

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 24 March 2025

Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: investorreporting@smhl.com.au
Website: smhlbank.com.au
Bloomberg Screen: SMHL <MTGE>



Summary

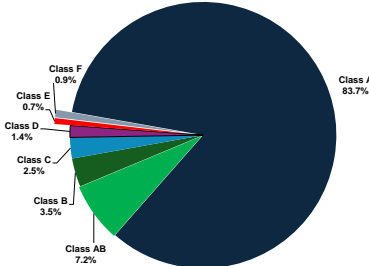
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 28 February 2025
Payment Date: 24 March 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 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
Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
P.T. Limited (ABN 67 004 454 666)
Arranger: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
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")
Legal Final Maturity Date: 17 December 2020
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:	620,000,000.00	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	BBSW (1 month) + Class Margin + (from the first Call Option Date)	BBSW (1 month) + Class Margin	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 24 March 2025

Fund:	0.25685363
Class A	0.23370049
Class AB	0.52311483
Class B	0.52311483
Class C	0.52311483
Class D	0.52311483
Class E	0.52311483
Class F	0.52311483



Portfolio Structure

	Opening Balance	Principal Pass-Through	Current Interest Amt		Current Interest Rate
			Closing Balance	24 February 2025 24 March 2025	24 February 2025 24 March 2025
Class A	218,839,490.57	3,835,043	215,004,447.82	804,549.90	4.793%
Class AB	18,901,820.50	331,244	18,570,576.40	78,916.40	5.443%
Class B	9,051,576.02	158,624	8,892,952.08	40,568.42	5.843%
Class C	6,655,570.60	116,635	6,538,935.35	31,871.98	6.243%
Class D	3,727,119.54	65,316	3,661,803.80	21,422.26	7.493%
Class E	1,863,559.77	32,658	1,830,901.50	13,498.81	9.443%
Class F	2,396,005.42	41,989	2,354,016.73	20,388.36	11.093%
Total Portfolio	261,435,142	4,581,508	256,853,634	1,011,216	
Euroean CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			\$	18,535,321.68	

Pool Details

Number of Loans	1,432
Average Loan Size	179,367
Maximum Loan Size	1,263,797
Weighted Average LVR	52.81%
Maximum LVR	91.09%
WA Seeding (months)	81
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.52%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	31 January 2025 to 28 February 2025	31 January 2025 to 28 February 2025	17 December 2020 to 28 February 2025
Repayment Analysis			
Balance @ Determination Date	261,435,142	277,220,404	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,491,635)	(4,534,303)	(112,973,801)
Prepayments	(4,306,593)	(19,591,468)	(721,895,155)
Redraw Advances	1,216,720	3,759,000	91,722,590
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	256,853,634	256,853,634	256,853,634
CPR	13.37%	21.16%	21.13%
SMM	1.19%	1.96%	1.96%

This space has been left intentionally blank

Current Position

Geographical Location			
VIC	- Inner City	786,438	0%
	- Metro	72,371,579	28%
	- Non Metro	12,634,080	5%
NSW	- Inner City	-	0%
	- Metro	43,230,545	17%
	- Non Metro	13,797,480	5%
QLD	- Inner City	213,477	0%
	- Metro	41,074,211	16%
	- Non Metro	3,706,634	1%
SA	- Inner City	377,429	0%
	- Metro	14,362,408	6%
	- Non Metro	2,363,270	1%
WA	- Inner City	538	0%
	- Metro	28,405,310	11%
	- Non Metro	2,509,266	1%
TAS	- Inner City	91,246	0%
	- Metro	8,039,566	3%
	- Non Metro	1,744,607	1%
NT	- Inner City	-	0%
	- Metro	1,115,360	0%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	9,979,890	4%
	- Non Metro	-	0%
TOTAL		256,853,634	100%

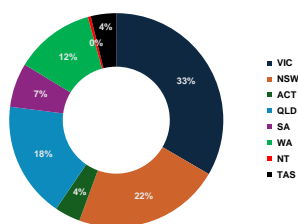
Loan Purpose ^{1,3}			
Refinance	121,005,238	47%	
ReDecation	-	0%	
Property Purchase	113,754,666	44%	
Construction	14,747,466	6%	
Equity Release	7,346,264	3%	
TOTAL		256,853,634	100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	416,033	0%	
>10 & <=15yrs	2,406,598	1%	
>15 & <=20yrs	16,462,219	6%	
>20 & <=25yrs	24,061,806	9%	
>25yrs	213,516,978	84%	
TOTAL		256,853,634	100%

Owner/Investment split ¹			
Owner Occupied	207,424,122	81%	
Investment	49,429,512	19%	
TOTAL		256,853,634	100%

Interest Rate Exposure			
> 8.00%	11,466,036	4%	
> 7.00% & <= 8.00%	42,549,537	17%	
> 6.00% & <= 7.00%	188,173,929	74%	
> 5.00% & <= 6.00%	11,221,259	4%	
<= 5.00%	3,442,873	1%	
TOTAL		256,853,634	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	219,523	0%	
>85% & <= 90%	819,049	0%	
>80% & <= 85%	4,462,863	2%	
>75% & <= 80%	12,554,008	5%	
>70% & <= 75%	22,850,783	9%	
>65% & <= 70%	35,846,107	15%	
>60% & <= 65%	28,757,713	11%	
>55% & <= 60%	28,161,743	11%	
>50% & <= 55%	26,845,433	10%	
>45% & <= 50%	18,641,551	7%	
>40% & <= 45%	19,102,683	7%	
>35% & <= 40%	14,265,548	6%	
>30% & <= 35%	10,825,814	4%	
>25% & <= 30%	9,201,105	4%	
<=25%	24,299,619	9%	
TOTAL		256,853,634	100%

Geographical Location**Loan Security ²**

Loan Security		
House	199,595,508	79%
Land	452,208	0%
Apartment	28,556,706	11%
Unit	10,762,447	4%
Townhouse	13,915,588	5%
Other	3,571,177	1%
TOTAL	256,853,634	100%

Interest Option

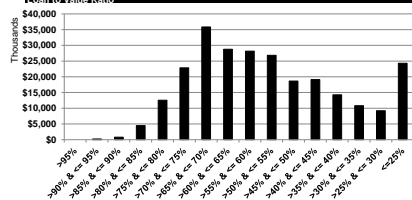
Variable	246,745,899	96%
Fixed <3 years	10,107,735	4%
Fixed >3 years	-	0%
TOTAL	256,853,634	100%

Mortgage Insurance ⁴

Mortgage Insurance		
Genworth	17,112,951	7%
Uninsured	218,058,647	85%
QBE	21,682,036	8%
Dual Insured	-	0%
TOTAL	256,853,634	100%

Loan Size

>\$250,000	156,691,959	61%
>\$200,000 & <\$250,000	29,957,578	12%
>\$150,000 & <\$200,000	29,420,819	11%
>\$100,000 & <\$150,000	22,562,629	9%
>\$50,000 & <\$100,000	12,853,234	5%
<= \$50,000	5,367,416	2%

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	28 February 2025	31 January 2025	31 December 2024
Number of loans	5	3	4
Outstanding Balance (\$)	1,471,371	437,902	511,905
% of Pool Outstanding Balance	0.57%	0.17%	0.19%
60-89 days			
Number of loans	2	5	4
Outstanding Balance (\$)	562,523	1,520,431	1,567,819
% of Pool Outstanding Balance	0.22%	0.58%	0.58%
90+ days			
Number of loans	14	13	16
Outstanding Balance (\$)	5,513,366	4,778,381	5,667,423
% of Pool Outstanding Balance	2.15%	1.83%	2.10%
TOTAL Delinquencies			
Number of loans	21	21	24
Outstanding Balance (\$)	7,547,261	6,736,715	7,747,148
% of Pool Outstanding Balance	2.94%	2.58%	2.87%
Pool Information			
Number of loans	1,432	1,446	1,483
Outstanding Balance (\$ m)	257	261	270

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)	2,614,351
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(45,815)
Closing Outstanding Balance (collateral posted)	2,568,536
Redraw Funding Facility	
Opening Balance	Nil
Drawn amount	Nil
Closing balance	Nil
Excess Income Reserve	
	Nil

Notional Swaps

Notional Swaps Value	11,000,000
% of fixed rate home loans	109%

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	3,088,668	17%
NSW	- Non Metro	1,209,974	7%
	- Inner City	-	0%
QLD	- Metro	5,546,185	30%
	- Non Metro	1,250,409	7%
SA	- Inner City	-	0%
	- Metro	2,047,372	11%
WA	- Non Metro	-	0%
	- Inner City	-	0%
TAS	- Metro	1,714,204	9%
	- Non Metro	-	0%
NT	- Inner City	-	0%
	- Metro	2,223,509	12%
ACT	- Non Metro	189,141	1%
	- Inner City	-	0%
TAS	- Metro	401,446	2%
	- Non Metro	179,596	1%
NT	- Inner City	-	0%
	- Metro	-	0%
ACT	- Non Metro	-	0%
	- Inner City	-	0%
TAS	- Metro	684,816.64	4%
	- Non Metro	-	0%
TOTAL		18,535,322	100%

Loan Purpose ^{1,2}			
Refinance	6,252,691	34%	
Renovation	-	0%	
Property Purchase	9,825,433	52%	
Construction	2,143,284	12%	
Equity Release	313,913	2%	
TOTAL		18,535,322	100%

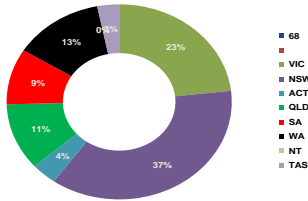
Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	377,058	2%	
>20 & <=25yrs	958,307	5%	
>25yrs	17,199,956	93%	
TOTAL		18,535,322	100%

Owner/Investment split ¹			
Owner Occupied	15,684,885	85%	
Investment	2,850,436	15%	
TOTAL		18,535,322	100%

Interest Rate Exposure			
> 8.00%	768,787	4%	
> 7.00% & <= 8.00%	2,552,122	14%	
> 6.00% & <= 7.00%	12,121,145	66%	
> 5.00% & <= 6.00%	2,095,421	11%	
<= 5.00%	997,847	5%	
TOTAL		18,535,322	100%

Loan to Value Ratio			
<=25%	-	0%	
>25% & <= 30%	-	0%	
>30% & <= 35%	-	0%	
>35% & <= 40%	-	0%	
>40% & <= 45%	-	0%	
>45% & <= 50%	-	0%	
>50% & <= 55%	-	0%	
>55% & <= 60%	-	0%	
>60% & <= 65%	-	0%	
>65% & <= 70%	-	0%	
>70% & <= 75%	-	0%	
>75% & <= 80%	-	0%	
>80% & <= 85%	-	0%	
>85% & <= 90%	-	0%	
>90% & <= 95%	-	0%	
>95% & <= 100%	-	0%	
TOTAL		18,535,322	100%

Geographical Location



Loan Security ²

House	14,951,151	81%
Land	-	0%
Apartment	2,280,787	12%
Unit	-	0%
Townhouse	1,303,383	7%
Other	-	0%
TOTAL		18,535,322

Interest Option

Variable	15,663,056	85%
Fixed <=3 years	2,872,265	15%
Fixed >3 years	-	0%
TOTAL		18,535,322

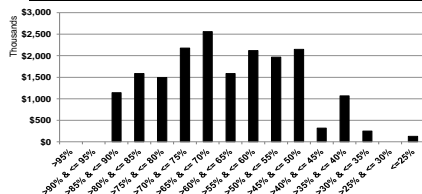
Mortgage Insurance ⁴

Genworth	444,607	2%
HLIC Govt	-	0%
Uninsured	13,982,000	73%
QBE	4,708,714	25%
Dual Insured	-	0%
TOTAL		18,535,322

Loan Size

>\$250,000	14,573,972	78%
>\$200,000 & <=\$250,000	677,679	4%
>\$150,000 & <=\$200,000	1,585,922	9%
>\$100,000 & <=\$150,000	964,261	5%
>\$50,000 & <=\$100,000	674,976	4%
<=\$50,000	58,511	0%
TOTAL		18,535,322

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

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 page notifying upcoming changes to the classification and display 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 (CRD) in Q1 2022.

4 - Please note, As of December 2022, Genworth have changed their name to Hella and all references to Genworth or Hella are interchangeable. There is no change to LMI cover.