

**SMHL Securitisation Trust 2020-1**

Monthly Investment Report as at 23 October 2024



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**Bloomberg Screen:** SMHL <MTGE>

**Summary**

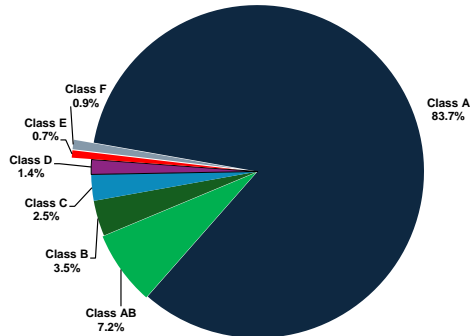
Trust: SMHL Securitisation Trust 2020-1  
 Collection Period end date: 30 September 2024  
 Payment Date: 23 October 2024  
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1  
 Joint Lead Managers: Australia and New Zealand Banking 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 October 2024**

<b>Fund:</b>	<b>0.29070168</b>
Class A	0.26449742
Class AB	0.59205064
Class B	0.59205064
Class C	0.59205064
Class D	0.59205064
Class E	0.59205064
Class F	0.59205064



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 September 2024	23 October 2024	23 September 2024	23 October 2024
Class A	247,080,653.77	3,743,027	243,337,626.57	1,015,663.95		5.001%	
Class AB	21,341,094.13	323,296	21,017,797.69	99,127.34		5.651%	
Class B	10,219,678.88	154,818	10,064,860.86	50,829.32		6.051%	
Class C	7,514,469.76	113,837	7,400,632.99	39,845.01		6.451%	
Class D	4,208,103.07	63,749	4,144,354.47	26,636.60		7.701%	
Class E	2,104,051.53	31,874	2,072,177.24	16,690.55		9.651%	
Class F	2,705,209.11	40,981	2,664,227.68	25,127.98		11.301%	
<b>Total Portfolio</b>	<b>295,173,260</b>	<b>4,471,583</b>	<b>290,701,678</b>	<b>1,273,921</b>			
European CRR invested amount (as per Article 6(1) of Reulation (EU) 2017/2402)			21,817,435	7.51%			

## Pool Details

Number of Loans	1,579
Average Loan Size	184,105
Maximum Loan Size	1,272,857
Weighted Average LVR	53.51%
Maximum LVR	91.09%
WA Seeding (months)	76
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.40%

## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	31 August 2024 to 30 September 2024	31 August 2024 to 30 September 2024	17 December 2020 to 30 September 2024
Balance @ Determination Date Substitution	295,173,260	314,031,217	1,000,000,000
Scheduled Repayments	(1,622,176)	(4,964,780)	(105,269,047)
Prepayments	(4,046,677)	(21,998,301)	(689,430,625)
Redraw Advances	1,197,270	3,633,542	85,401,350
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>290,701,678</b>	<b>290,701,678</b>	<b>290,701,678</b>
CPR	11.05%	18.62%	19.45%
SMM	0.97%	1.70%	1.79%

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**Current Position**

**Geographical Location**

VIC	- Metro	74,517,530	26%
	- Non Metro	24,176,807	8%
NSW	- Metro	41,799,057	14%
	- Non Metro	21,336,924	7%
QLD	- Metro	26,491,076	9%
	- Non Metro	22,609,749	8%
SA	- Metro	16,969,262	6%
	- Non Metro	2,144,506	1%
WA	- Metro	33,992,891	12%
	- Non Metro	910,295	0%
TAS	- Metro	8,842,310	3%
	- Non Metro	2,126,110	1%
NT	- Metro	1,111,054	0%
	- Non Metro	-	0%
ACT	- Metro	13,674,107	5%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>290,701,678</b>	<b>100%</b>

**Loan Purpose <sup>1,3</sup>**

Refinance	135,714,875	47%
ReDecation		0%
Property Purchase	128,883,925	44%
Construction	18,173,511	6%
Equity Release	7,929,366	3%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Loan Term**

<=5 yrs	-	0%
>5 & <=10yrs	867,777	0%
>10 & <=15yrs	3,693,959	1%
>15 & <=20yrs	18,540,582	6%
>20 & <=25yrs	28,463,566	10%
>25yrs	239,135,793	83%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Owner/Investment split <sup>4</sup>**

Owner Occupied	234,243,174	81%
Investment	56,458,503	19%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

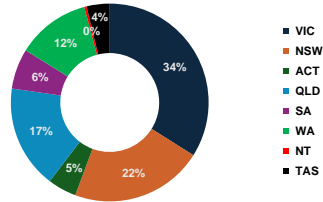
**Interest Rate Exposure**

> 8.00%	12,766,431	4%
> 7.00% & <= 8.00%	47,624,690	16%
> 6.00% & <= 7.00%	203,971,756	71%
> 5.00% & <= 6.00%	12,448,941	4%
<= 5.00%	13,889,859	5%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Loan to Value Ratio**

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	824,453	0%
>80% & <= 85%	6,338,137	2%
>75% & <= 80%	15,368,046	5%
>70% & <= 75%	26,663,998	9%
>65% & <= 70%	42,236,983	14%
>60% & <= 65%	36,653,012	13%
>55% & <= 60%	32,534,539	11%
>50% & <= 55%	23,962,265	8%
>45% & <= 50%	19,496,244	7%
>40% & <= 45%	22,753,279	8%
>35% & <= 40%	13,362,262	5%
>30% & <= 35%	14,150,937	5%
>25% & <= 30%	10,403,537	4%
<=25%	25,514,462	9%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Geographical Location**



**Loan Security <sup>2</sup>**

House	223,352,437	77%
Land	441,418	0%
Apartment	34,755,511	12%
Unit	11,838,420	4%
Townhouse	14,776,450	5%
Other	5,537,441	2%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Interest Option**

Variable	264,090,801	91%
Fixed <3 years	26,466,758	9%
Fixed >3 years	144,118	0%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Mortgage Insurance <sup>4</sup>**

Genworth	19,145,567	7%
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**Uninsured**

QBE	247,156,371	85%
QBE	24,399,740	8%

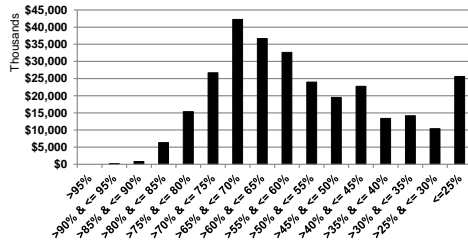
**Dual Insured**

	-	0%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**Loan Size**

>\$250,000	179,668,177	62%
>\$200,000 & <\$250,000	35,182,170	12%
>\$150,000 & <\$200,000	32,501,064	11%
>\$100,000 & <\$150,000	23,225,665	8%
>\$50,000 & <\$100,000	14,025,725	5%
<= \$50,000	6,098,876	2%
<b>TOTAL</b>	<b>290,701,678</b>	<b>100%</b>

**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 Trusts 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**

	30 September 2024	31 August 2024	31 July 2024
<b>30-59 days</b>			
Number of loans	6	5	4
Outstanding Balance (\$)	1,941,561	1,245,647	1,527,500
% of Pool Outstanding Balance	0.67%	0.42%	0.50%
<b>60-89 days</b>			
Number of loans	6	6	7
Outstanding Balance (\$)	1,951,900	2,542,444	2,264,859
% of Pool Outstanding Balance	0.67%	0.86%	0.74%
<b>90+ days</b>			
Number of loans	13	12	12
Outstanding Balance (\$)	4,263,450	3,569,038	3,563,241
% of Pool Outstanding Balance	1.47%	1.21%	1.17%
<b>TOTAL Delinquencies</b>			
Number of loans	25	23	23
Outstanding Balance (\$)	8,156,911	7,357,129	7,355,599
% of Pool Outstanding Balance	2.81%	2.49%	2.42%
<b>Pool Information</b>			
Number of loans	1,579	1,598	1,650
Outstanding Balance (\$ m)	291	295	304

**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)	2,951,733
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(44,716)
Closing Outstanding Balance (collateral posted)	<u>2,907,017</u>

**Redraw Funding Facility**

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

**Excess Income Reserve**

Nil

**Notional Swaps**

<b>Notional Swaps Value</b>	28,000,000
<b>% of fixed rate home loans</b>	105%

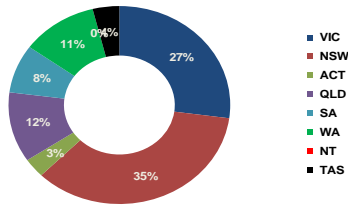
Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Trust 2020-1. The Notes do not represent deposits or other liabilities of Members Equity Bank Limited 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	4,030,689	18%
	- Non Metro	1,890,098	9%
NSW	- Metro	5,244,328	24%
	- Non Metro	2,458,660	11%
QLD	- Metro	1,664,482	8%
	- Non Metro	832,851	4%
SA	- Metro	1,724,066	8%
	- Non Metro	-	0%
WA	- Metro	2,244,307	10%
	- Non Metro	190,572	1%
TAS	- Metro	666,585	3%
	- Non Metro	181,093	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	689,704	3%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>21,817,435</b>	<b>100%</b>

**Geographical Location**



**Use<sup>1,2</sup>**

Refinance	7,782,498	36%
Renovation	-	0%
Property Purchase	11,133,386	51%
Construction	2,585,876	12%
Equity Release	315,674	1%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Loan Security<sup>2</sup>**

House	16,884,158	78%
Land	-	0%
Apartment	3,140,892	14%
Unit	-	0%
Townhouse	1,792,385	8%
Other	-	0%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Loan Term**

<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	374,805	2%
>20 & <=25yrs	761,893	3%
>25yrs	20,680,736	95%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Interest Option**

Variable	19,271,451	88%
Fixed <3 years	2,545,984	12%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Investment split<sup>1</sup>**

Owner Occupied	18,685,969	86%
Investment	3,131,466	14%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Mortgage Insurance<sup>4</sup>**

Genworth	452,333	2%
HLIC Govt	-	0%
Uninsured	14,542,562	67%
QBE	6,822,540	31%
Dual Insured	-	0%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Interest Rate Exposure**

> 8.00%	-	0%
> 7.00% & <= 8.00%	3,498,174	16%
> 6.00% & <= 7.00%	15,551,234	71%
> 5.00% & <= 6.00%	1,496,036	7%
<= 5.00%	1,271,990	6%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

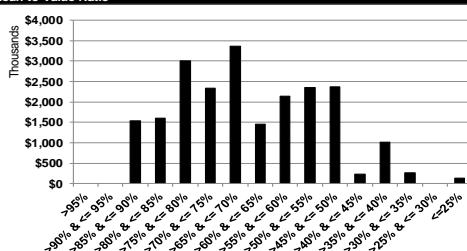
**Loan Size**

>\$250,000	17,755,219	82%
>\$200,000 & <=\$250,000	897,609	4%
>\$150,000 & <=\$200,000	1,615,715	7%
>\$100,000 & <=\$150,000	832,256	4%
>\$50,000 & <=\$100,000	659,324	3%
<= \$50,000	57,312	0%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Loan to Value Ratio**

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,545,177	7%
>80% & <= 85%	1,601,877	7%
>75% & <= 80%	3,007,118	14%
>70% & <= 75%	2,338,733	11%
>65% & <= 70%	3,360,972	15%
>60% & <= 65%	1,451,178	7%
>55% & <= 60%	2,142,254	10%
>50% & <= 55%	2,350,163	11%
>45% & <= 50%	2,371,006	11%
>40% & <= 45%	234,379	1%
>35% & <= 40%	1,016,277	5%
>30% & <= 35%	261,555	1%
>25% & <= 30%	-	0%
<=25%	136,646	1%
<b>TOTAL</b>	<b>21,817,435</b>	<b>100%</b>

**Loan to Value Ratio**



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