

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 25 November 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

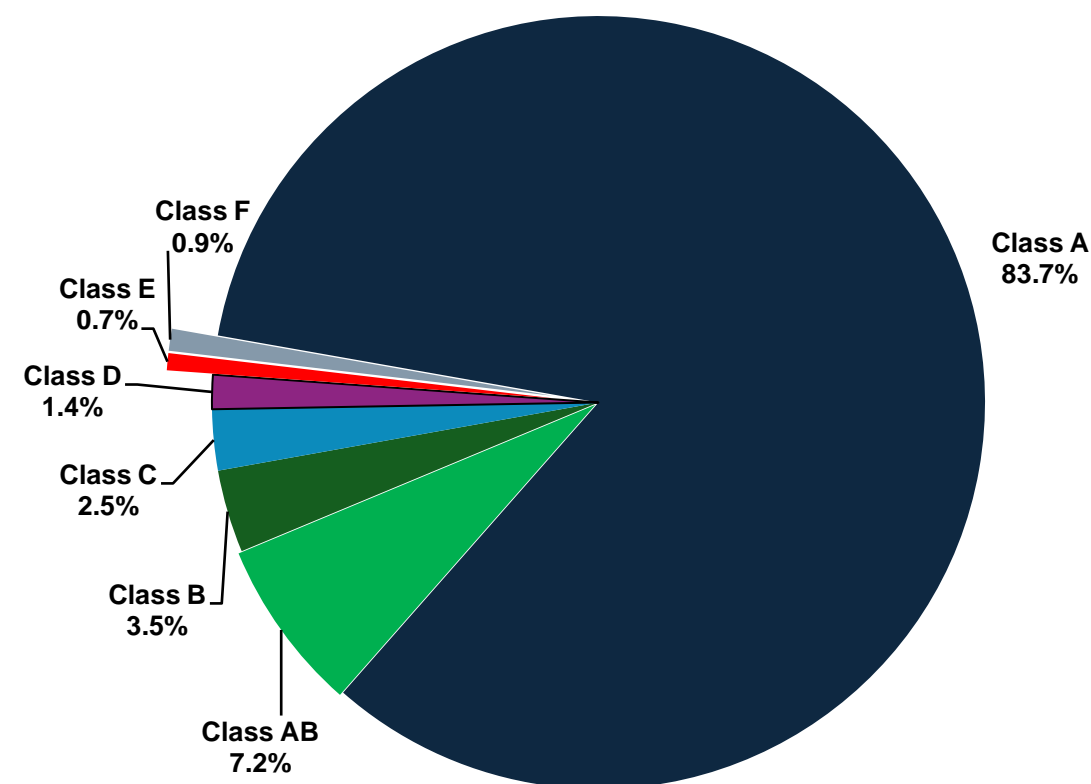
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 October 2024
 Payment Date: 25 November 2024
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (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) the	BBSW (1 month) + Class Margin + (from the first Call	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class	BBSW (1 month) + Class
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 25 November 2024

Fund:	0.28482326
Class A	0.25914889
Class AB	0.58007850
Class B	0.58007850
Class C	0.58007850
Class D	0.58007850
Class E	0.58007850
Class F	0.58007850



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate		
				23 October 2024	25 November 2024	23 October 2024	25 November 2024	
Class A	243,337,626.57	4,920,648	238,416,978.16	1,102,417.45		5.011%		
Class AB	21,017,797.69	425,011	20,592,786.59	107,570.64		5.661%		
Class B	10,064,860.86	203,526	9,861,334.42	55,152.60		6.061%		
Class C	7,400,632.99	149,652	7,250,981.19	43,229.77		6.461%		
Class D	4,144,354.47	83,805	4,060,549.47	28,892.36		7.711%		
Class E	2,072,177.24	41,903	2,030,274.73	18,099.46		9.661%		
Class F	2,664,227.88	53,875	2,610,353.23	27,245.18		11.311%		
Total Portfolio	290,701,678	5,878,420	284,823,258	1,382,607				
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			21,031,377					

Pool Details

Number of Loans	1,549
Average Loan Size	183,876
Maximum Loan Size	1,269,220
Weighted Average LVR	53.35%
Maximum LVR	91.09%
WA Seeding (months)	77
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.42%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	30 September 2024 to 31 October 2024	30 September 2024 to 31 October 2024	17 December 2020 to 31 October 2024
Repayment Analysis			
Balance @ Determination Date	290,701,678	304,369,387	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,598,805)	(4,861,078)	(106,867,852)
Prepayments	(5,566,099)	(18,509,888)	(694,996,724)
Redraw Advances	1,286,484	3,824,837	86,687,834
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	284,823,258	284,823,258	284,823,258
CPR	16.39%	23.20%	19.55%
SMM	1.48%	2.18%	1.80%

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Current Position

Geographical Location

VIC	- Metro	73,364,959	26%
	- Non Metro	24,042,496	8%
NSW	- Metro	39,965,846	14%
	- Non Metro	21,416,291	8%
QLD	- Metro	26,243,840	9%
	- Non Metro	22,399,687	8%
SA	- Metro	16,650,720	6%
	- Non Metro	1,826,242	1%
WA	- Metro	33,054,772	12%
	- Non Metro	835,131	0%
TAS	- Metro	8,652,376	3%
	- Non Metro	2,117,600	1%
NT	- Metro	1,106,603	0%
	- Non Metro	-	0%
ACT	- Metro	13,146,695	5%
	- Non Metro	-	0%

TOTAL **284,823,258** **100%**

Loan Purpose ^{1,3}

Refinance	133,697,969	47%
ReDecation	-	0%
Property Purchase	125,201,540	44%
Construction	17,984,643	6%
Equity Release	7,939,105	3%

TOTAL **284,823,258** **100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	845,346	0%
>10 & <=15yrs	2,997,014	1%
>15 & <=20yrs	18,041,622	6%
>20 & <=25yrs	27,930,344	10%
>25yrs	235,008,932	83%

TOTAL **284,823,258** **100%**

Owner/Investment split ¹

Owner Occupied	229,840,427	81%
Investment	54,982,831	19%

TOTAL **284,823,258** **100%**

Interest Rate Exposure

> 8.00%	12,672,002	4%
> 7.00% & <= 8.00%	46,509,428	16%
> 6.00% & <= 7.00%	201,721,996	72%
> 5.00% & <= 6.00%	11,608,899	4%
<= 5.00%	12,310,932	4%

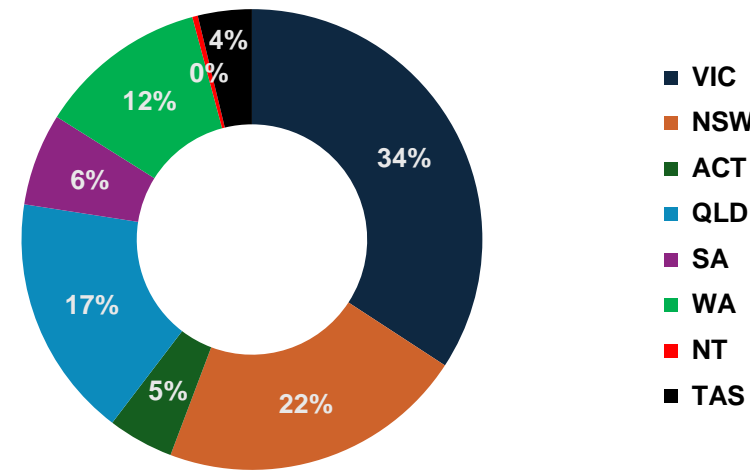
TOTAL **284,823,258** **100%**

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	823,422	0%
>80% & <= 85%	6,125,610	2%
>75% & <= 80%	14,665,837	5%
>70% & <= 75%	25,819,478	9%
>65% & <= 70%	39,825,376	14%
>60% & <= 65%	34,539,220	12%
>55% & <= 60%	33,650,392	12%
>50% & <= 55%	24,408,728	9%
>45% & <= 50%	19,529,934	7%
>40% & <= 45%	22,068,700	8%
>35% & <= 40%	14,054,762	5%
>30% & <= 35%	13,900,370	5%
>25% & <= 30%	9,921,401	3%
<=25%	25,270,506	9%

TOTAL **284,823,258** **100%**

Geographical Location



Loan Security ²

House	220,190,935	78%
Land	447,421	0%
Apartment	32,227,249	11%
Unit	11,862,300	4%
Townhouse	14,701,657	5%
Other	5,393,696	2%

TOTAL **284,823,258** **100%**

Interest Option

Variable	261,356,170	92%
Fixed <3 years	23,323,202	8%
Fixed >3 years	143,886	0%

TOTAL **284,823,258** **100%**

Mortgage Insurance ⁴

Genworth	18,967,267	7%
Uninsured	241,532,660	84%
QBE	24,323,331	9%
Dual Insured	-	0%

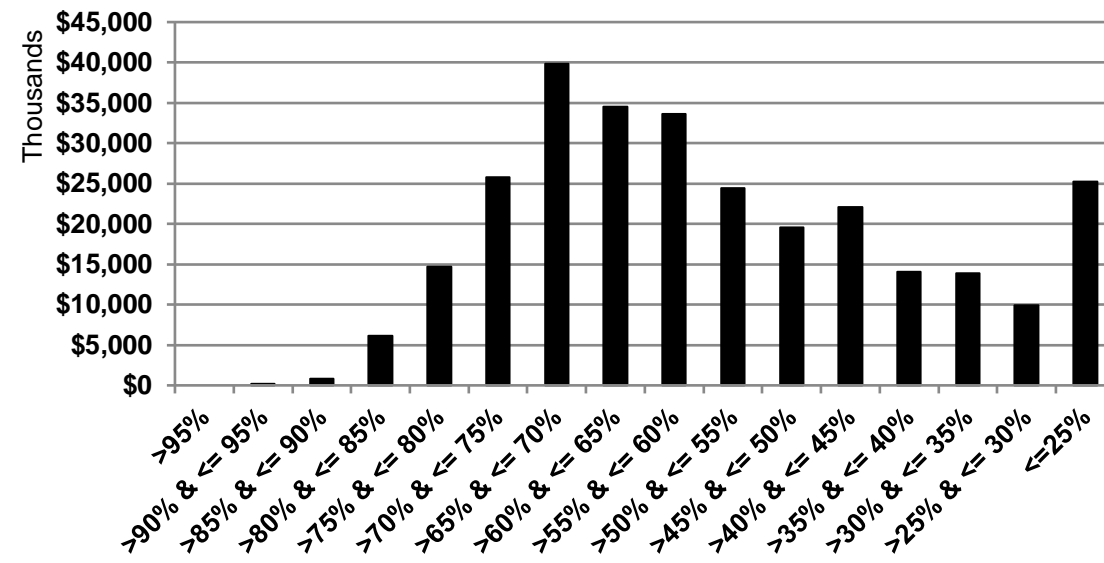
TOTAL **284,823,258** **100%**

Loan Size

>\$250,000	175,973,131	62%
>\$200,000 & <\$250,000	34,149,452	12%
>\$150,000 & <\$200,000	32,656,617	11%
>\$100,000 & <\$150,000	22,230,535	8%
>\$50,000 & <\$100,000	13,733,333	5%
<= \$50,000	6,080,191	2%

TOTAL **284,823,258** **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

	31 October 2024	30 September 2024	31 August 2024
30-59 days			
Number of loans	4	6	5
Outstanding Balance (\$)	1,079,446	1,941,561	1,245,647
% of Pool Outstanding Balance	0.38%	0.67%	0.42%
60-89 days			
Number of loans	5	6	6
Outstanding Balance (\$)	1,439,803	1,951,900	2,542,444
% of Pool Outstanding Balance	0.51%	0.67%	0.86%
90+ days			
Number of loans	15	13	12
Outstanding Balance (\$)	5,365,359	4,263,450	3,569,038
% of Pool Outstanding Balance	1.88%	1.47%	1.21%
TOTAL Delinquencies			
Number of loans	24	25	23
Outstanding Balance (\$)	7,884,608	8,156,911	7,357,129
% of Pool Outstanding Balance	2.77%	2.81%	2.49%
Pool Information			
Number of loans	1,549	1,579	1,598
Outstanding Balance (\$ m)	285	291	295

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)	2,907,017
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(58,784)
Closing Outstanding Balance (collateral posted)	<u>2,848,233</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

Notional Swaps

Notional Swaps Value	20,000,000
% of fixed rate home loans	85%

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	3,558,877 17%
	- Non Metro	1,612,154 8%
NSW	- Metro	5,234,358 25%
	- Non Metro	2,448,662 12%
QLD	- Metro	1,659,384 8%
	- Non Metro	831,006 4%
SA	- Metro	1,722,868 8%
	- Non Metro	- 0%
WA	- Metro	2,239,614 11%
	- Non Metro	190,185 1%
TAS	- Metro	665,064 3%
	- Non Metro	180,688 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	688,517 3%
	- Non Metro	- 0%
TOTAL		21,031,377 100%

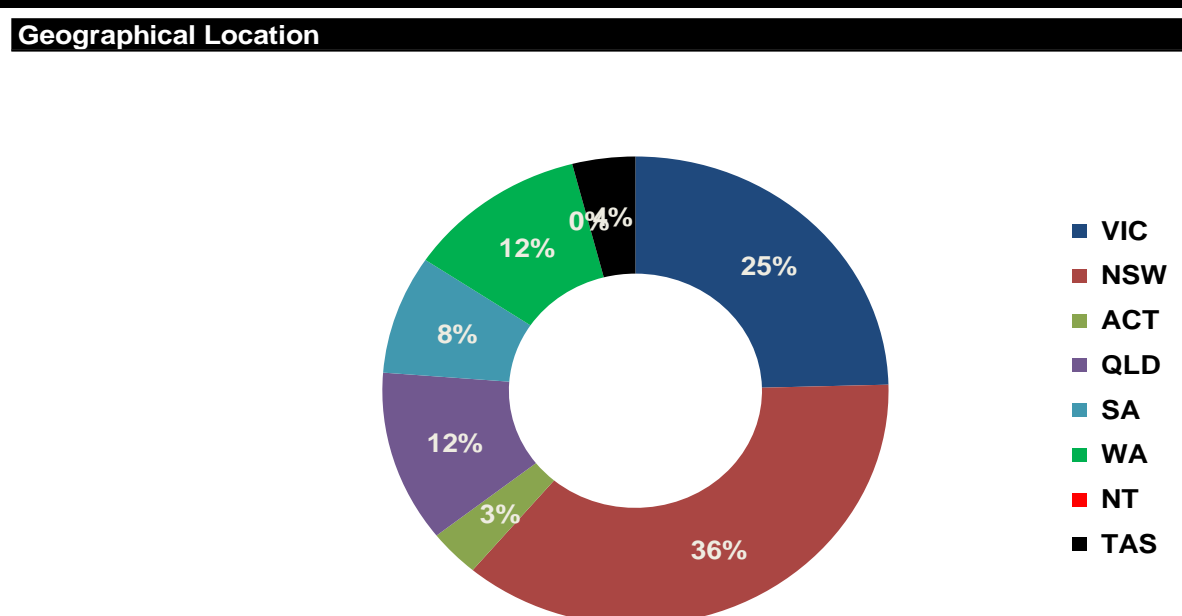
Loan Purpose ^{1,3}		
Refinance	7,026,584	33%
Renovation	-	0%
Property Purchase	11,112,377	54%
Construction	2,577,061	12%
Equity Release	315,354	1%
TOTAL	21,031,377	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	372,749	2%
>20 & <=25yrs	760,351	4%
>25yrs	19,898,277	94%
TOTAL	21,031,377	100%

Owner/Investment split ¹		
Owner Occupied	17,906,787	85%
Investment	3,124,589	15%
TOTAL	21,031,377	100%

Interest Rate Exposure		
> 8.00%	444,046	2%
> 7.00% & <= 8.00%	2,965,670	14%
> 6.00% & <= 7.00%	14,860,861	71%
> 5.00% & <= 6.00%	1,491,980	7%
<= 5.00%	1,268,819	6%
TOTAL	21,031,377	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,546,065	7%
>80% & <= 85%	1,598,244	8%
>75% & <= 80%	3,008,286	14%
>70% & <= 75%	2,333,938	11%
>65% & <= 70%	2,471,893	12%
>60% & <= 65%	1,862,845	9%
>55% & <= 60%	2,135,625	10%
>50% & <= 55%	1,748,353	8%
>45% & <= 50%	2,527,464	12%
>40% & <= 45%	391,815	2%
>35% & <= 40%	1,012,801	5%
>30% & <= 35%	259,055	1%
>25% & <= 30%	-	0%
<=25%	134,993	1%
TOTAL	21,031,377	100%

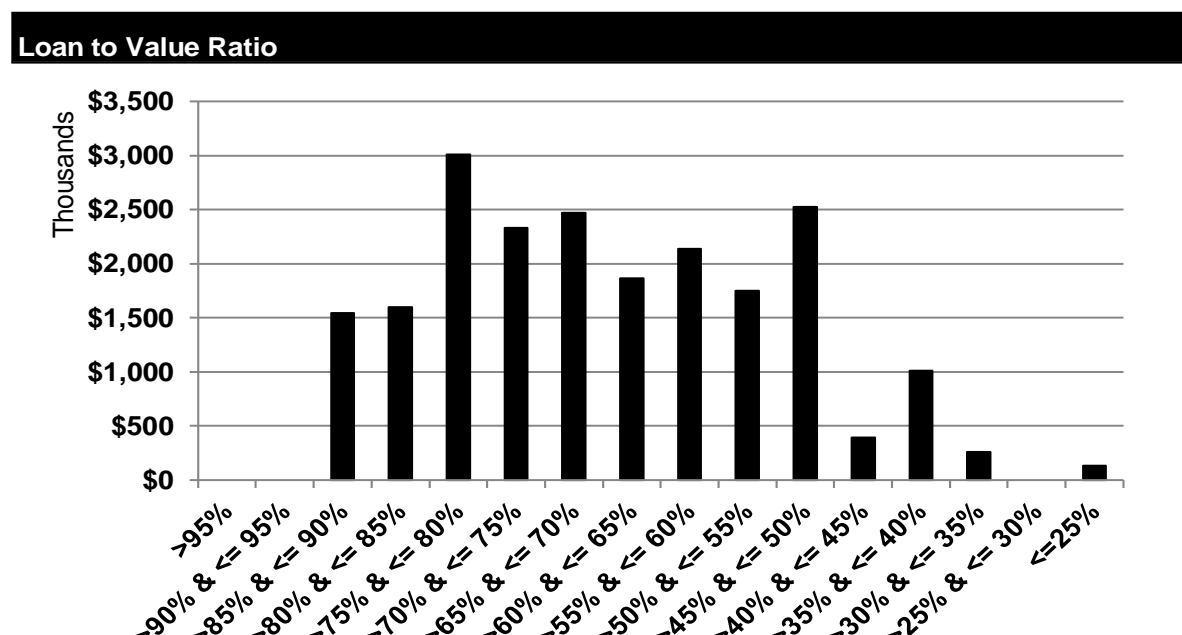


Loan Security ²		
House	16,571,330	79%
Land	-	0%
Apartment Unit	3,136,169	15%
Townhouse	1,323,878	6%
Other	-	0%
TOTAL	21,031,377	100%

Interest Option		
Variable	18,490,884	88%
Fixed <3 years	2,540,493	12%
Fixed >3 years	-	0%
TOTAL	21,031,377	100%

Mortgage Insurance ⁴		
Genworth	450,935	2%
HLIC Govt	-	0%
Uninsured	14,225,516	68%
QBE	6,354,925	30%
Dual Insured	-	0%
TOTAL	21,031,377	100%

Loan Size		
>\$250,000	16,987,820	81%
>\$200,000 & <\$250,000	895,835	4%
>\$150,000 & <\$200,000	1,603,199	8%
>\$100,000 & <\$150,000	828,937	4%
>\$50,000 & <\$100,000	656,981	3%
<= \$50,000	58,606	0%
TOTAL	21,031,377	100%



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