

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 January 2025



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Bloomberg Screen: SMHL <MTGE>

Summary

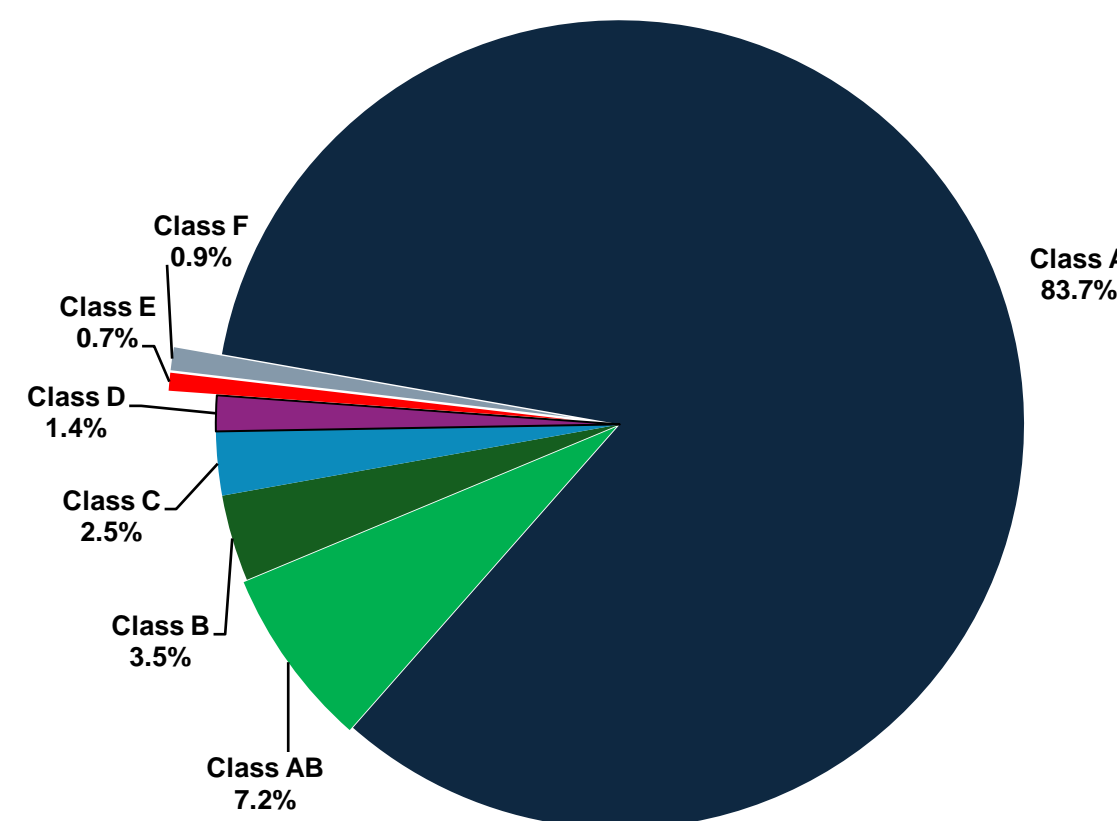
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 December 2024
 Payment Date: 23 January 2025
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (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
 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 January 2025

Fund:	0.26975497
Class A	0.24543888
Class AB	0.54939003
Class B	0.54939003
Class C	0.54939003
Class D	0.54939003
Class E	0.54939003
Class F	0.54939003



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 December 2024 23 January 2025	23 December 2024 23 January 2025		
Class A	232,052,858.45	6,249,091	225,803,767.59	989,371.67		5.020%	
Class AB	20,043,098.56	539,753	19,503,345.91	96,519.87		5.670%	
Class B	9,598,103.53	258,473	9,339,630.44	49,481.51		6.070%	
Class C	7,057,429.07	190,054	6,867,375.32	38,781.06		6.470%	
Class D	3,952,160.28	106,430	3,845,730.18	25,913.18		7.720%	
Class E	1,976,080.14	53,215	1,922,865.09	16,229.30		9.670%	
Class F	2,540,674.46	68,419	2,472,255.12	24,426.67		11.320%	
Total Portfolio	277,220,404	7,465,435	269,754,970	1,240,723			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			20,097,093	7.45%			

Pool Details

Number of Loans	1,483
Average Loan Size	181,898
Maximum Loan Size	1,266,615
Weighted Average LVR	52.99%
Maximum LVR	91.09%
WA Seeding (months)	79
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.48%

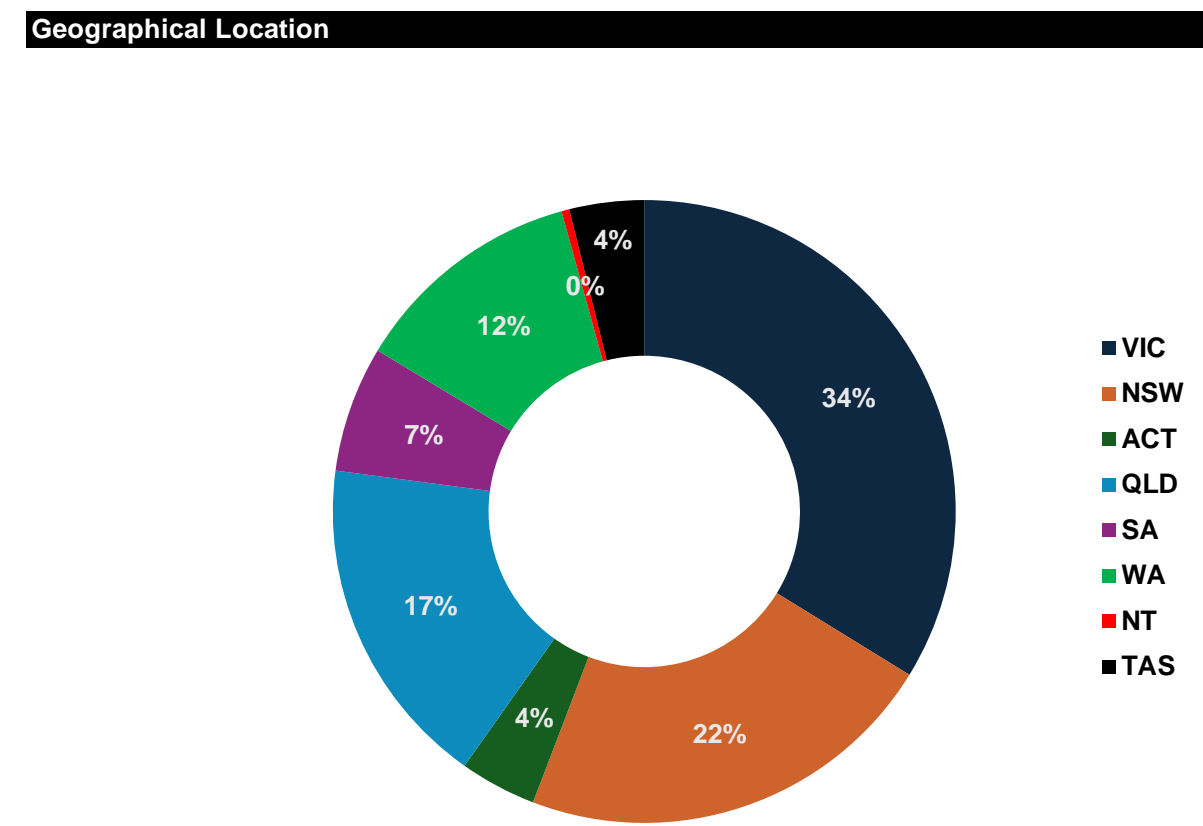
Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	30 November 2024 to 31 December 2024	30 November 2024 to 31 December 2024	17 December 2020 to 31 December 2024
Balance @ Determination Date	277,220,404	290,701,678	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,538,679)	(4,709,131)	(109,978,177)
Prepayments	(7,281,236)	(20,154,298)	(709,584,924)
Redraw Advances	1,354,480	3,916,721	89,318,071
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	269,754,970	269,754,970	269,754,970
CPR	22.96%	20.76%	21.61%
SMM	2.15%	1.92%	2.01%

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Current Position

Geographical Location			
VIC	- Inner City	800,301	0%
	- Metro	77,096,766	29%
NSW	- Non Metro	13,248,226	5%
	- Inner City	-	0%
QLD	- Metro	44,411,155	16%
	- Non Metro	15,010,188	6%
SA	- Inner City	212,420	0%
	- Metro	42,566,085	16%
WA	- Non Metro	3,896,712	1%
	- Inner City	378,438	0%
TAS	- Metro	14,921,160	6%
	- Non Metro	2,364,231	1%
NT	- Inner City	25,845	0%
	- Metro	30,026,672	11%
ACT	- Non Metro	2,517,993	1%
	- Inner City	91,817	0%
VIC	- Metro	8,403,072	3%
	- Non Metro	1,956,602	1%
NSW	- Inner City	1,097,065	0%
	- Metro	-	0%
QLD	- Non Metro	-	0%
	- Inner City	10,730,221.47	4%
SA	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		269,754,970	100%



Loan Purpose ^{1,3}		
Refinance	126,279,130	47%
ReDecation	0	0%
Property Purchase	118,508,310	44%
Construction	17,095,527	6%
Equity Release	7,872,003	3%
TOTAL	269,754,970	100%

Loan Security ²		
House	208,816,333	78%
Land	455,850	0%
Apartment	29,507,867	11%
Unit	11,668,086	4%
Townhouse	14,732,414	5%
Other	4,574,420	2%
TOTAL	269,754,970	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	795,741	0%
>10 & <=15yrs	2,420,143	1%
>15 & <=20yrs	16,973,494	6%
>20 & <=25yrs	25,472,009	9%
>25yrs	224,093,583	84%
TOTAL	269,754,970	100%

Interest Option		
Variable	254,743,280	94%
Fixed <3 years	15,011,690	6%
Fixed >3 years	-	0%
TOTAL	269,754,970	100%

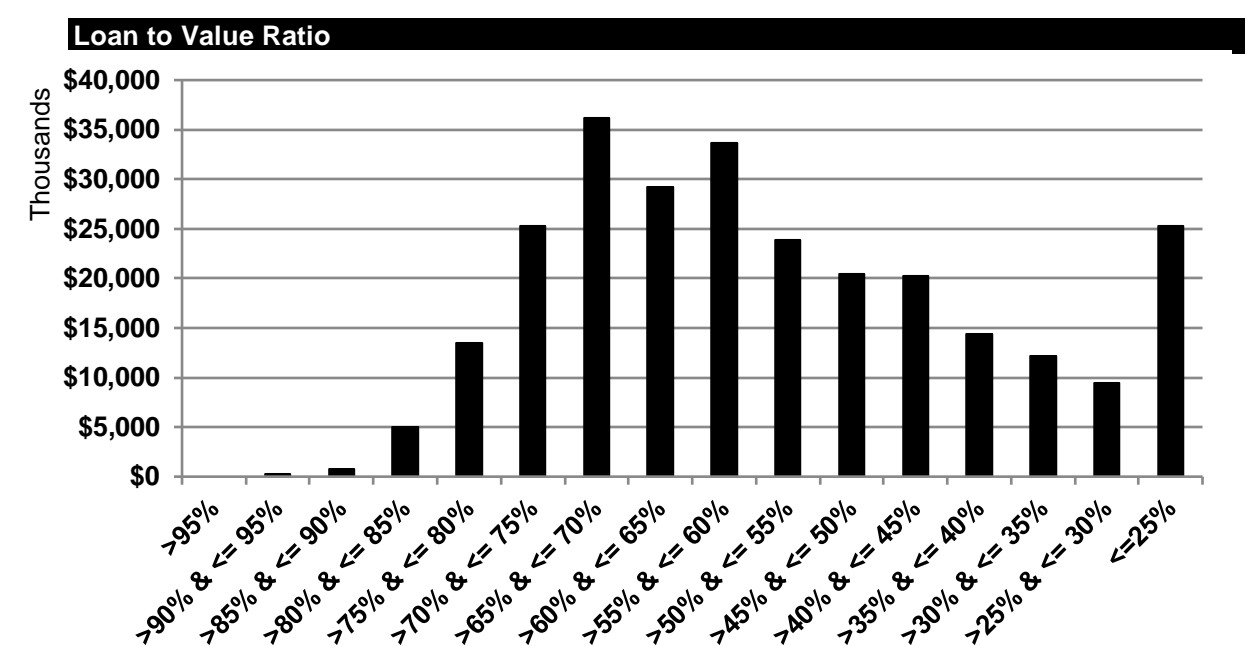
Owner/Investment split ¹		
Owner Occupied	218,958,384	81%
Investment	50,796,585	19%
TOTAL	269,754,970	100%

Mortgage Insurance ⁴		
Genworth	17,606,229	7%
Uninsured	229,271,341	85%
QBE	22,877,400	8%
Dual Insured	-	0%
TOTAL	269,754,970	100%

Interest Rate Exposure		
> 8.00%	11,647,452	4%
> 7.00% & <= 8.00%	44,727,279	17%
> 6.00% & <= 7.00%	195,631,660	73%
> 5.00% & <= 6.00%	11,097,622	4%
<= 5.00%	6,650,957	2%
TOTAL	269,754,970	100%

Loan Size		
>\$250,000	165,502,712	61%
>\$200,000 & <=\$250,000	31,526,066	12%
>\$150,000 & <=\$200,000	30,776,168	11%
>\$100,000 & <=\$150,000	23,230,662	9%
>\$50,000 & <=\$100,000	13,081,783	5%
<=\$50,000	5,637,579	2%
TOTAL	269,754,970	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	821,059	0%
>80% & <= 85%	5,011,801	2%
>75% & <= 80%	13,530,466	5%
>70% & <= 75%	25,252,159	9%
>65% & <= 70%	36,189,316	13%
>60% & <= 65%	29,181,300	11%
>55% & <= 60%	33,645,876	12%
>50% & <= 55%	23,825,144	9%
>45% & <= 50%	20,483,140	8%
>40% & <= 45%	20,261,980	8%
>35% & <= 40%	14,373,677	5%
>30% & <= 35%	12,211,595	5%
>25% & <= 30%	9,472,805	4%
<=25%	25,275,127	9%
TOTAL	269,754,970	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 Helia and all references to Genworth or Helia are interchangeable. There is no change to LMI cover.

Arrears

	31 December 2024	30 November 2024	31 October 2024
30-59 days			
Number of loans	4	4	4
Outstanding Balance (\$)	511,905	917,757	1,079,446
% of Pool Outstanding Balance	0.19%	0.33%	0.38%
60-89 days			
Number of loans	4	4	5
Outstanding Balance (\$)	1,567,819	1,455,432	1,439,803
% of Pool Outstanding Balance	0.58%	0.53%	0.51%
90+ days			
Number of loans	16	17	15
Outstanding Balance (\$)	5,667,423	5,717,650	5,365,359
% of Pool Outstanding Balance	2.10%	2.06%	1.88%
TOTAL Delinquencies			
Number of loans	24	25	24
Outstanding Balance (\$)	7,747,148	8,090,840	7,884,608
% of Pool Outstanding Balance	2.87%	2.92%	2.77%
Pool Information			
Number of loans	1,483	1,519	1,549
Outstanding Balance (\$ m)	270	277	285

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)	2,772,204
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	<u>(74,654)</u>
Closing Outstanding Balance (collateral posted)	<u>2,697,550</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

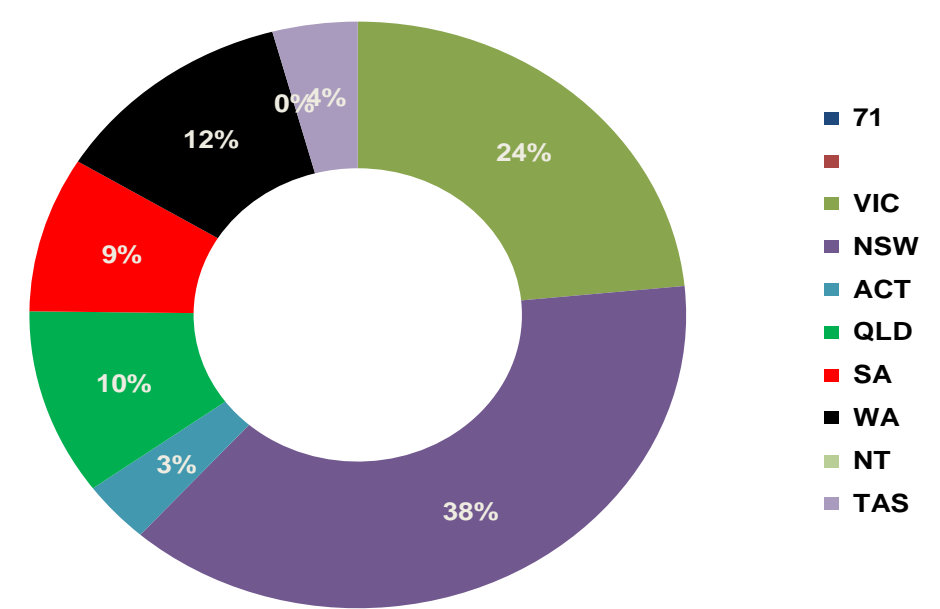
Notional Swaps

Notional Swaps Value	15,000,000
% of fixed rate home loans	100%

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)

VIC	- Inner City	-	0%
	- Metro	3,489,914	17%
	- Non Metro	1,218,045	6%
NSW	- Inner City	-	0%
	- Metro	6,400,875	32%
	- Non Metro	1,254,634	6%
QLD	- Inner City	-	0%
	- Metro	2,062,209	10%
	- Non Metro	-	0%
SA	- Inner City	-	0%
	- Metro	1,721,146	9%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	2,231,854	11%
	- Non Metro	189,666	1%
TAS	- Inner City	-	0%
	- Metro	662,003	3%
	- Non Metro	180,145	1%
NT	- Inner City	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	686,602.90	3%
	- Non Metro	-	0%
TOTAL		20,097,093	100%



Loan Purpose ^{1,2}			
Refinance	6,543,414	33%	
Renovation	-	0%	
Property Purchase	11,083,456	54%	
Construction	2,155,334	11%	
Equity Release	314,888	2%	
TOTAL	20,097,093	100%	

Loan Security ²			
House	15,661,076	77%	
Land	-	0%	
Apartment	3,124,439	16%	
Unit	-	0%	
Townhouse	1,311,577	7%	
Other	-	0%	
TOTAL	20,097,093	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	379,936	2%	
>20 & <=25yrs	488,949	2%	
>25yrs	19,228,208	96%	
TOTAL	20,097,093	100%	

Interest Option			
Variable	17,687,321	88%	
Fixed <3 years	2,409,771	12%	
Fixed >3 years	-	0%	
TOTAL	20,097,093	100%	

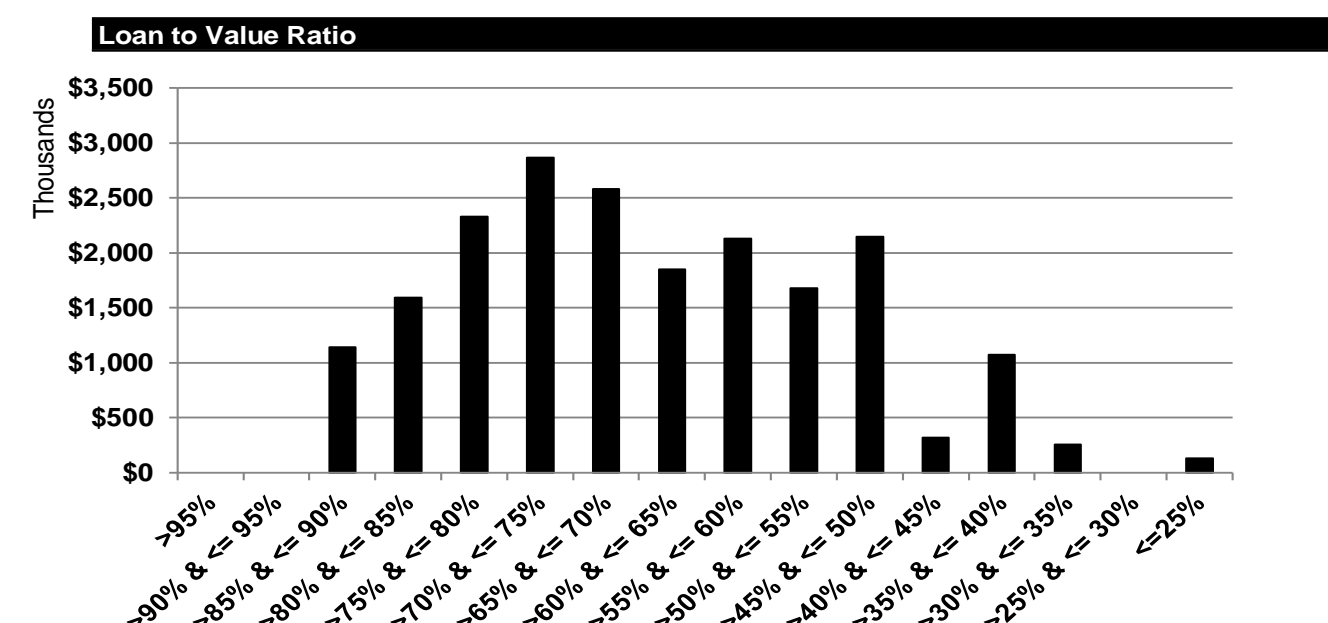
Owner/Investment split ¹			
Owner Occupied	16,975,302	84%	
Investment	3,121,791	16%	
TOTAL	20,097,093	100%	

Mortgage Insurance ⁴			
Genworth	448,131	2%	
HLIC Govt	-	0%	
Uninsured	13,713,938	68%	
QBE	5,935,023	30%	
Dual Insured	-	0%	
TOTAL	20,097,093	100%	

Interest Rate Exposure			
> 8.00%	-	0%	
> 7.00% & <= 8.00%	2,831,374	14%	
> 6.00% & <= 7.00%	14,632,838	73%	
> 5.00% & <= 6.00%	1,630,145	8%	
<= 5.00%	1,002,736	5%	
TOTAL	20,097,093	100%	

Loan Size			
>\$250,000	15,899,599	80%	
>\$200,000 & <=\$250,000	892,334	4%	
>\$150,000 & <=\$200,000	1,591,345	8%	
>\$100,000 & <=\$150,000	973,194	5%	
>\$50,000 & <=\$100,000	679,998	3%	
<=\$50,000	60,623	0%	
TOTAL	20,097,093	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	1,139,544	6%	
>80% & <= 85%	1,593,170	8%	
>75% & <= 80%	2,327,832	12%	
>70% & <= 75%	2,868,604	14%	
>65% & <= 70%	2,579,485	13%	
>60% & <= 65%	1,852,196	9%	
>55% & <= 60%	2,129,084	11%	
>50% & <= 55%	1,678,096	8%	
>45% & <= 50%	2,149,931	11%	
>40% & <= 45%	319,752	2%	
>35% & <= 40%	1,072,734	5%	
>30% & <= 35%	255,055	1%	
>25% & <= 30%	-	0%	
<=25%	131,611	1%	
TOTAL	20,097,093	100%	



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