

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 December 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

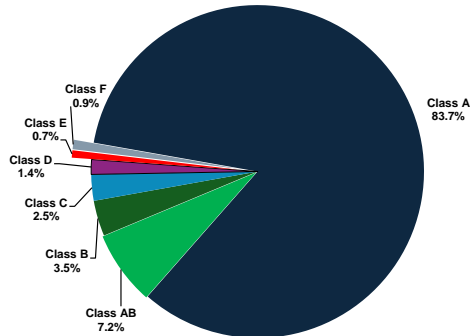
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 30 November 2024
 Payment Date: 23 December 2024
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group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

Fund:	0.27722040
Class A	0.25223137
Class AB	0.56459433
Class B	0.56459433
Class C	0.56459433
Class D	0.56459433
Class E	0.56459433
Class F	0.56459433



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				25 November 2024	23 December 2024	25 November 2024	23 December 2024
Class A	238,416,978.16	6,364,120	232,052,858.45	919,121.62		5.025%	
Class AB	20,592,786.59	549,688	20,043,098.56	89,655.46		5.675%	
Class B	9,861,334.42	263,231	9,598,103.53	45,959.55		6.075%	
Class C	7,250,981.19	193,552	7,057,429.07	36,018.74		6.475%	
Class D	4,060,549.47	108,389	3,952,160.28	24,064.17		7.725%	
Class E	2,030,274.73	54,195	1,976,080.14	15,069.16		9.675%	
Class F	2,610,353.23	69,679	2,540,674.46	22,678.69		11.325%	
Total Portfolio	284,823,258	7,602,853	277,220,404	1,152,567			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			20,988,920	7.57%			

Pool Details

Number of Loans	1,519
Average Loan Size	182,502
Maximum Loan Size	1,269,165
Weighted Average LVR	53.16%
Maximum LVR	91.09%
WA Seeding (months)	78
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.46%

Principal Collections & Prepayment Analysis

	Monthly		Quarterly		Since inception	
	31 October 2024 to 30 November 2024		31 October 2024 to 30 November 2024		17 December 2020 to 30 November 2024	
Repayment Analysis						
Balance @ Determination Date	284,823,258		295,173,260		1,000,000,000	
Substitution	-		-		-	
Scheduled Repayments	(1,571,647)		(4,792,627)		(108,439,498)	
Prepayments	(7,306,963)		(16,919,739)		(702,303,687)	
Redraw Advances	1,275,757		3,759,511		87,963,590	
Principal Draws / (Repayment of Principal Draws)	-		-		-	
Closing Balance	277,220,404		277,220,404		277,220,404	
CPR	22.76%		16.87%		21.58%	
SMM	2.13%		1.53%		2.01%	

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Current Position

Geographical Location

VIC	- Metro	71,855,101	26%
	- Non Metro	21,566,607	8%
NSW	- Metro	38,716,488	14%
	- Non Metro	20,953,007	8%
QLD	- Metro	25,744,264	9%
	- Non Metro	21,907,689	8%
SA	- Metro	16,313,488	6%
	- Non Metro	1,792,419	1%
WA	- Metro	32,785,870	12%
	- Non Metro	839,615	0%
TAS	- Metro	8,505,341	3%
	- Non Metro	1,985,420	1%
NT	- Metro	1,101,632	0%
	- Non Metro	-	0%
ACT	- Metro	13,153,465	5%
	- Non Metro	-	0%
TOTAL		277,220,404	100%

Loan Purpose ^{1,3}

Refinance	130,107,954	47%
ReDecation		0%
Property Purchase	122,107,319	44%
Construction	17,106,083	6%
Equity Release	7,899,048	3%
TOTAL	277,220,404	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	815,802	0%
>10 & <=15yrs	2,626,633	1%
>15 & <=20yrs	17,383,571	6%
>20 & <=25yrs	26,929,489	10%
>25yrs	229,464,910	83%
TOTAL	277,220,404	100%

Owner/Investment split ⁴

Owner Occupied	225,520,483	81%
Investment	51,699,922	19%
TOTAL	277,220,404	100%

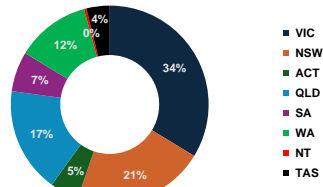
Interest Rate Exposure

> 8.00%	12,546,573	5%
> 7.00% & <= 8.00%	45,760,249	17%
> 6.00% & <= 7.00%	197,853,241	71%
> 5.00% & <= 6.00%	11,842,289	4%
<= 5.00%	9,218,052	3%
TOTAL	277,220,404	100%

Loan to Value Ratio

<=95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	822,433	0%
>80% & <= 85%	5,653,156	2%
>75% & <= 80%	13,470,012	5%
>70% & <= 75%	26,435,445	10%
>65% & <= 70%	37,623,931	14%
>60% & <= 65%	33,496,273	12%
>55% & <= 60%	30,449,599	11%
>50% & <= 55%	25,310,906	9%
>45% & <= 50%	20,239,500	7%
>40% & <= 45%	20,722,521	7%
>35% & <= 40%	14,375,578	5%
>30% & <= 35%	13,187,537	5%
>25% & <= 30%	9,783,976	4%
<=25%	25,430,016	9%
TOTAL	277,220,404	100%

Geographical Location



Loan Security ²

House	214,492,326	78%
Land	450,819	0%
Apartment	31,075,091	11%
Unit	11,810,973	4%
Townhouse	14,800,205	5%
Other	4,590,991	2%
TOTAL	277,220,404	100%

Interest Option

Variable	258,240,038	93%
Fixed <3 years	18,980,367	7%
Fixed >3 years	-	0%
TOTAL	277,220,404	100%

Mortgage Insurance ⁴

Genworth	18,713,938	7%
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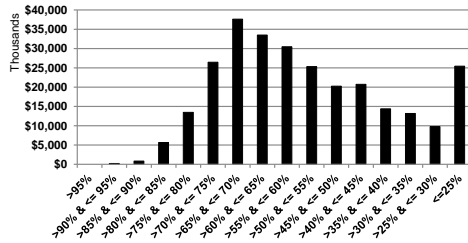
Uninsured	234,535,706	84%
QBE	23,970,760	9%

Dual Insured	-	0%
TOTAL	277,220,404	100%

Loan Size

>\$250,000	169,779,123	61%
>\$200,000 & <=\$250,000	33,796,651	12%
>\$150,000 & <=\$200,000	32,223,565	12%
>\$100,000 & <=\$150,000	22,017,120	8%
>\$50,000 & <=\$100,000	13,402,114	5%
<= \$50,000	6,001,832	2%
TOTAL	277,220,404	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 SMH Securitisation Trust 2020-1 in Q1 2022.

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

Arrears

	30 November 2024	31 October 2024	30 September 2024
30-59 days			
Number of loans	4	4	6
Outstanding Balance (\$)	917,757	1,079,446	1,941,561
% of Pool Outstanding Balance	0.33%	0.38%	0.67%
60-89 days			
Number of loans	4	5	6
Outstanding Balance (\$)	1,455,432	1,439,803	1,951,900
% of Pool Outstanding Balance	0.53%	0.51%	0.67%
90+ days			
Number of loans	17	15	13
Outstanding Balance (\$)	5,717,650	5,365,359	4,263,450
% of Pool Outstanding Balance	2.06%	1.88%	1.47%
TOTAL Delinquencies			
Number of loans	25	24	25
Outstanding Balance (\$)	8,090,840	7,884,608	8,156,911
% of Pool Outstanding Balance	2.92%	2.77%	2.81%
Pool Information			
Number of loans	1,519	1,549	1,579
Outstanding Balance (\$ m)	277	285	291

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)	2,848,233
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(76,029)
Closing Outstanding Balance (collateral posted)	<u>2,772,204</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

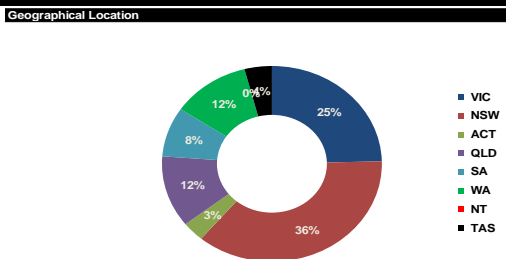
Notional Swaps

Notional Swaps Value	20,000,000
% of fixed rate home loans	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	3,555,881 17%
	- Non Metro	1,606,132 8%
NSW	- Metro	5,223,183 25%
	- Non Metro	2,443,284 12%
QLD	- Metro	1,653,896 8%
	- Non Metro	827,105 4%
SA	- Metro	1,722,013 8%
	- Non Metro	- 0%
WA	- Metro	2,235,979 11%
	- Non Metro	189,926 1%
TAS	- Metro	663,536 3%
	- Non Metro	180,417 1%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	687,568 3%
	- Non Metro	- 0%
TOTAL		20,988,920 100%



Loan Purpose ^{1,3}		
Refinance	7,013,310	33%
Renovation	-	0%
Property Purchase	11,090,132	53%
Construction	2,570,326	12%
Equity Release	315,152	2%
TOTAL	20,988,920	100%

Loan Security ²		
House	16,540,496	79%
Land	-	0%
Apartment	3,129,485	15%
Unit	-	0%
Townhouse	1,318,940	6%
Other	-	0%
TOTAL	20,988,920	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	372,436	2%
>20 & <=25yrs	758,873	4%
>25yrs	19,857,611	94%
TOTAL	20,988,920	100%

Interest Option		
Variable	18,455,466	88%
Fixed <3 years	2,533,455	12%
Fixed >3 years	-	0%
TOTAL	20,988,920	100%

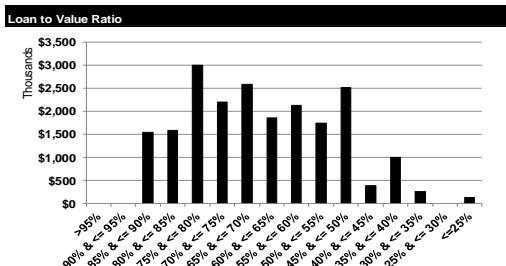
Owner/Investment split ¹		
Owner Occupied	17,871,459	85%
Investment	3,117,461	15%
TOTAL	20,988,920	100%

Mortgage Insurance ⁴		
Genworth	449,535	2%
HLIC Govt	-	0%
Uninsured	14,189,587	68%
QBE	6,349,799	30%
Dual Insured	-	0%
TOTAL	20,988,920	100%

Interest Rate Exposure		
> 8.00%	443,635	2%
> 7.00% & <= 8.00%	2,828,304	13%
> 6.00% & <= 7.00%	14,964,191	72%
> 5.00% & <= 6.00%	1,489,080	7%
<= 5.00%	1,263,710	6%
TOTAL	20,988,920	100%

Loan Size		
>\$250,000	16,954,899	81%
>\$200,000 & <=\$250,000	894,141	4%
>\$150,000 & <=\$200,000	1,597,818	8%
>\$100,000 & <=\$150,000	724,035	3%
>\$50,000 & <=\$100,000	757,541	4%
<=\$50,000	60,486	0%
TOTAL	20,988,920	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,547,037	7%
>80% & <= 85%	1,595,892	8%
>75% & <= 80%	3,007,800	14%
>70% & <= 75%	2,196,253	10%
>65% & <= 70%	2,594,403	12%
>60% & <= 65%	1,857,624	9%
>55% & <= 60%	2,130,205	10%
>50% & <= 55%	1,746,845	8%
>45% & <= 50%	2,523,516	12%
>40% & <= 45%	389,671	2%
>35% & <= 40%	1,009,320	5%
>30% & <= 35%	257,055	1%
>25% & <= 30%	-	0%
<=25%	133,301	1%
TOTAL	20,988,920	100%



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