

# SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 24 June 2024



**Contact:** Investor Reporting  
**Phone:** +61 3 9708 3113  
**Email:** [investorreporting@boq.com.au](mailto:investorreporting@boq.com.au)  
**Website:** [mebank.com.au](http://mebank.com.au)  
**Bloomberg Screen:** SMHL <MTGE>

## Summary

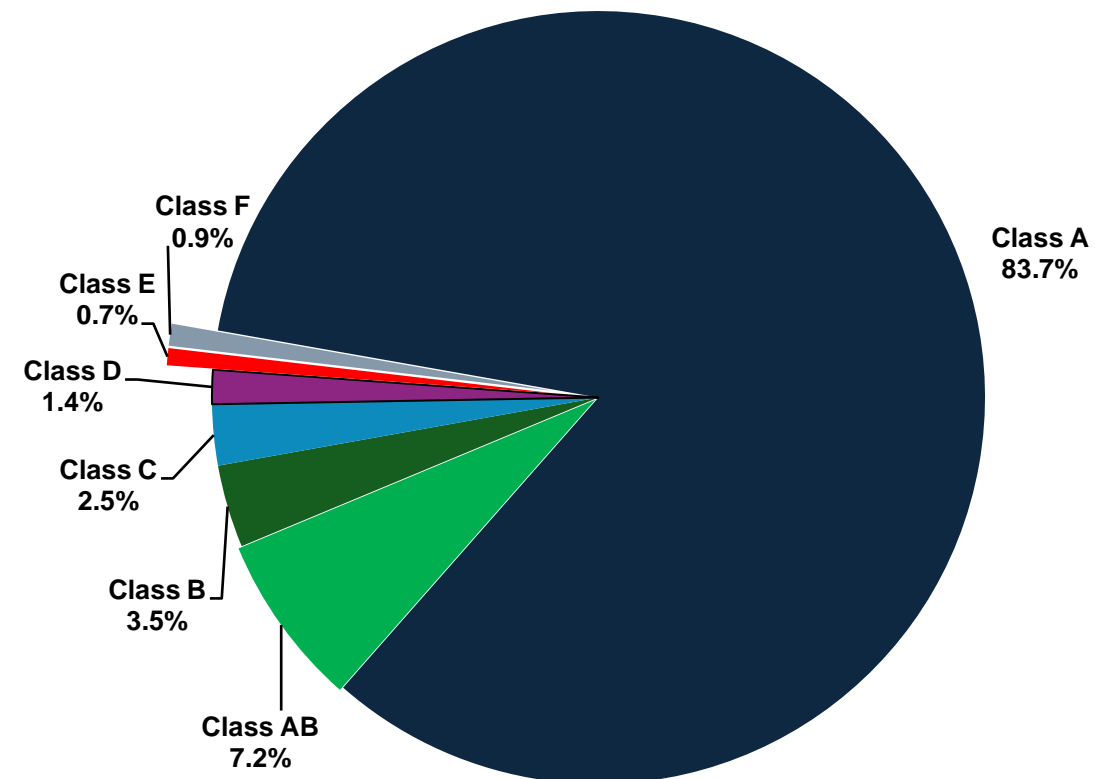
Trust: SMHL Securitisation Trust 2020-1  
 Collection Period end date: 31 May 2024  
 Payment Date: 24 June 2024  
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1  
 Joint Lead Managers: Australia and New Zealand Banking Group (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 24 June 2024

<b>Fund:</b>	<b>0.32081316</b>
Class A	0.29189461
Class AB	0.65337648
Class B	0.65337648
Class C	0.65337648
Class D	0.65337648
Class E	0.65337648
Class F	0.65337648



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 May 2024		23 May 2024	
				24 June 2024		24 June 2024	
Class A	275,936,954.78	7,393,910	268,543,044.47	1,207,191.67		4.990%	
Class AB	23,833,499.04	638,634	23,194,864.92	117,850.58		5.640%	
Class B	11,413,224.89	305,825	11,107,400.10	60,437.94		6.040%	
Class C	8,392,077.13	224,871	8,167,205.96	47,382.63		6.440%	
Class D	4,699,563.19	125,928	4,573,635.34	31,684.48		7.690%	
Class E	2,349,781.60	62,964	2,286,817.67	19,859.40		9.640%	
Class F	3,021,147.77	80,954	2,940,194.15	29,903.83		11.290%	
<b>Total Portfolio</b>	<b>329,646,248</b>	<b>8,833,086</b>	<b>320,813,163</b>	<b>1,514,311</b>			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			27,519,368				

## Pool Details

Number of Loans	1,727
Average Loan Size	185,763
Maximum Loan Size	1,280,324
Weighted Average LVR	54.54%
Maximum LVR	91.09%
WA Seeding (months)	71
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.30%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	30 April 2024 to 31 May 2024	30 April 2024 to 31 May 2024	17 December 2020 to 31 May 2024
<b>Repayment Analysis</b>			
Balance @ Determination Date	329,646,248	344,743,543	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,763,806)	(5,403,618)	(98,566,117)
Prepayments	(8,504,972)	(22,804,211)	(660,396,193)
Redraw Advances	1,435,692	4,277,449	79,775,472
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>320,813,163</b>	<b>320,813,163</b>	<b>320,813,163</b>
CPR	23.01%	20.61%	22.32%
SMM	2.16%	1.90%	2.08%

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## Current Position

Geographical Location			
VIC	- Metro	79,985,914	25%
	- Non Metro	25,726,383	8%
NSW	- Metro	44,154,802	14%
	- Non Metro	23,893,151	7%
QLD	- Metro	30,055,343	9%
	- Non Metro	25,768,729	8%
SA	- Metro	19,702,050	6%
	- Non Metro	2,171,716	1%
WA	- Metro	36,664,846	11%
	- Non Metro	884,513	0%
TAS	- Metro	11,714,008	4%
	- Non Metro	2,690,018	1%
NT	- Metro	1,666,768	1%
	- Non Metro	-	0%
ACT	- Metro	15,734,921	5%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>320,813,163</b>	<b>100%</b>

Loan Purpose <sup>1,3</sup>		
Refinance	151,192,884	47%
ReDecation	-	0%
Property Purchase	140,649,839	44%
Construction	19,816,813	6%
Equity Release	9,153,626	3%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

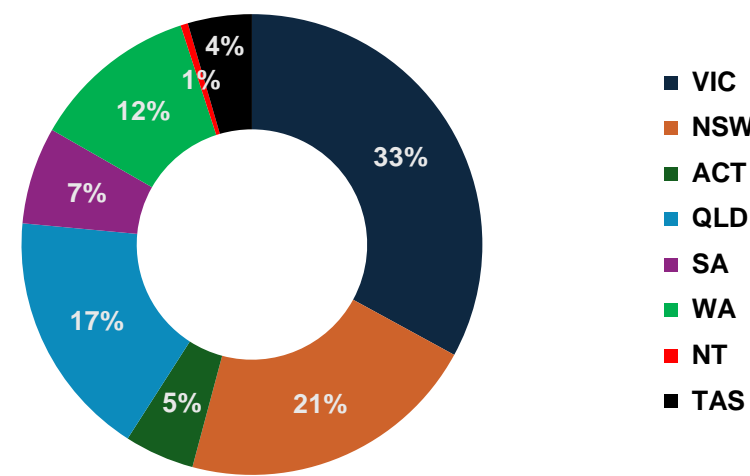
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,149,238	0%
>10 & <=15yrs	4,220,696	1%
>15 & <=20yrs	20,548,064	6%
>20 & <=25yrs	31,785,346	10%
>25yrs	263,109,820	83%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	258,756,398	81%
Investment	62,056,765	19%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	12,456,373	4%
> 7.00% & <= 8.00%	59,422,904	19%
> 6.00% & <= 7.00%	209,793,317	64%
> 5.00% & <= 6.00%	14,866,749	5%
<= 5.00%	24,273,820	8%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	1,774,960	1%
>80% & <= 85%	7,015,602	2%
>75% & <= 80%	18,556,956	6%
>70% & <= 75%	33,290,523	10%
>65% & <= 70%	47,831,581	15%
>60% & <= 65%	41,862,282	13%
>55% & <= 60%	37,014,334	12%
>50% & <= 55%	25,326,265	8%
>45% & <= 50%	18,529,497	6%
>40% & <= 45%	24,684,764	8%
>35% & <= 40%	13,191,964	4%
>30% & <= 35%	14,181,435	4%
>25% & <= 30%	10,476,005	3%
<=25%	26,857,471	8%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

## Geographical Location

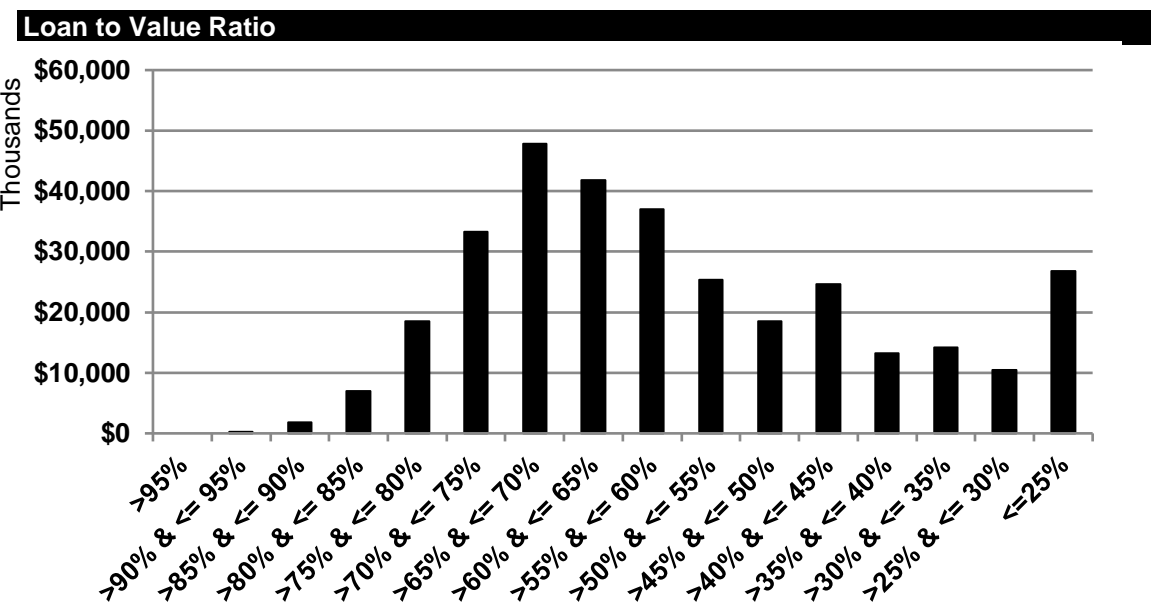


Loan Security <sup>2</sup>		
House	246,207,049	77%
Land	411,461	0%
Apartment	37,185,437	12%
Unit	13,515,824	4%
Townhouse	17,408,060	5%
Other	6,085,331	2%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

Interest Option		
Variable	281,530,736	88%
Fixed <3 years	39,282,427	12%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	21,130,739	7%
Uninsured	270,844,836	84%
QBE	28,837,588	9%
Dual Insured	-	0%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>

Loan Size		
>\$250,000	199,591,696	62%
>\$200,000 & <\$250,000	37,532,138	12%
>\$150,000 & <\$200,000	36,692,326	11%
>\$100,000 & <\$150,000	25,726,792	8%
>\$50,000 & <\$100,000	14,754,520	5%
<= \$50,000	6,515,691	2%
<b>TOTAL</b>	<b>320,813,163</b>	<b>100%</b>



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 May 2024	30 April 2024	31 March 2024
<b>30-59 days</b>			
Number of loans	6	3	5
Outstanding Balance (\$)	1,733,892	648,171	1,295,406
% of Pool Outstanding Balance	0.54%	0.20%	0.38%
<b>60-89 days</b>			
Number of loans	6	7	6
Outstanding Balance (\$)	1,806,682	1,907,505	2,079,030
% of Pool Outstanding Balance	0.56%	0.58%	0.62%
<b>90+ days</b>			
Number of loans	11	10	10
Outstanding Balance (\$)	3,134,201	3,039,940	2,705,357
% of Pool Outstanding Balance	0.98%	0.92%	0.80%
<b>TOTAL Delinquencies</b>			
Number of loans	23	20	21
Outstanding Balance (\$)	6,674,774	5,595,616	6,079,792
% of Pool Outstanding Balance	2.08%	1.70%	1.80%
<b>Pool Information</b>			
Number of loans	1,727	1,768	1,794
Outstanding Balance (\$ m)	321	330	337

**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)	3,296,462
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(88,331)
Closing Outstanding Balance (collateral posted)	<u>3,208,132</u>

**Redraw Funding Facility**

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

**Excess Income Reserve**

Nil

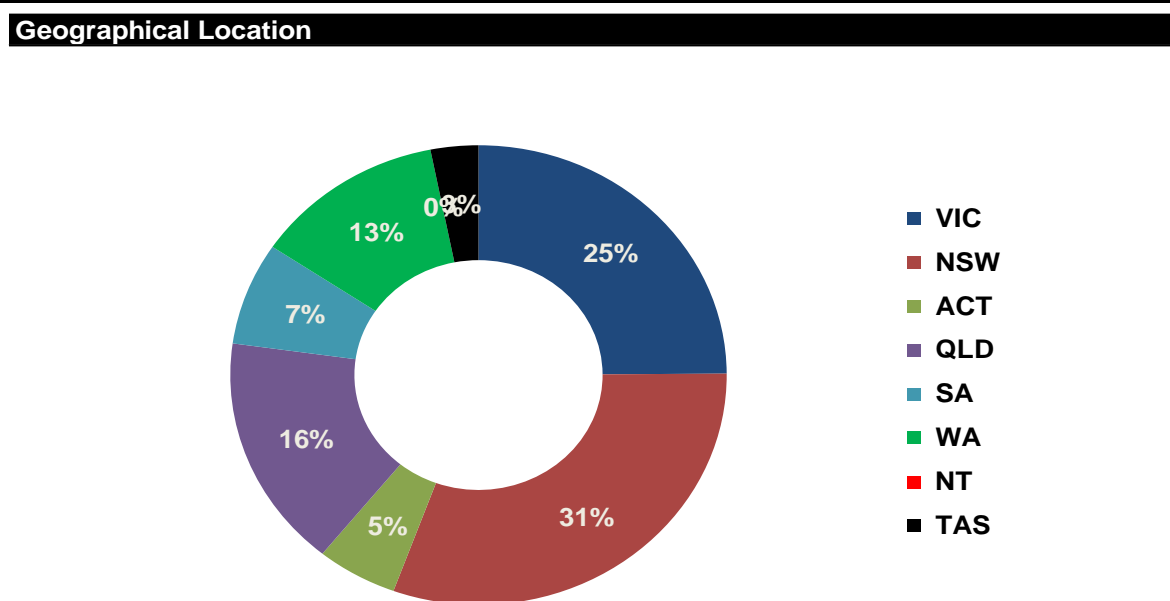
**Notional Swaps**

<b>Notional Swaps Value</b>	48,000,000
% of fixed rate home loans	122%

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	4,918,890	18%
	- Non Metro	1,933,780	7%
NSW	- Metro	5,290,223	19%
	- Non Metro	3,148,517	11%
QLD	- Metro	3,261,739	12%
	- Non Metro	1,244,556	5%
SA	- Metro	1,986,238	7%
	- Non Metro	-	0%
WA	- Metro	3,241,630	12%
	- Non Metro	191,589	1%
TAS	- Metro	672,722	2%
	- Non Metro	182,159	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,447,326	5%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>27,519,368</b>	<b>100%</b>



Use <sup>1,3</sup>			
Refinance	10,230,894	37%	
Renovation	-	0%	
Property Purchase	13,257,322	49%	
Construction	3,714,387	13%	
Equity Release	316,765	1%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Loan Security <sup>2</sup>			
House	21,727,666	79%	
Land	-	0%	
Apartment	3,172,355	12%	
Unit	-	0%	
Townhouse	2,216,549	8%	
Other	402,798	1%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	124,448	0%	
>20 & <=25yrs	1,148,450	4%	
>25yrs	26,246,470	96%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Interest Option			
Variable	22,735,364	83%	
Fixed <3 years	4,784,004	17%	
Fixed >3 years	-	0%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

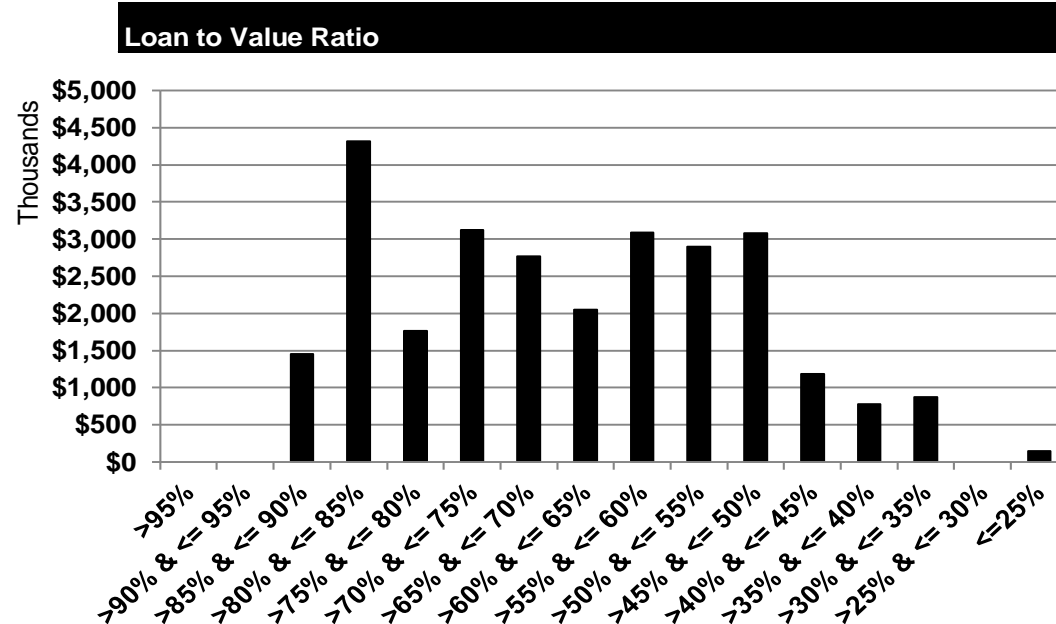
Investment split <sup>1</sup>			
Owner Occupied	22,856,050	83%	
Investment	4,663,318	17%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Mortgage Insurance <sup>4</sup>			
Genworth	458,053	2%	
HLIC Govt	-	0%	
Uninsured	18,813,869	68%	
QBE	8,247,446	30%	
Dual Insured	-	0%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Interest Rate Exposure			
> 8.00%	402,798	1%	
> 7.00% & <= 8.00%	3,979,212	14%	
> 6.00% & <= 7.00%	18,125,910	67%	
> 5.00% & <= 6.00%	2,597,915	9%	
<= 5.00%	2,413,534	9%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Loan Size			
>\$250,000	23,073,522	83%	
>\$200,000 & <\$250,000	1,341,850	5%	
>\$150,000 & <\$200,000	1,634,549	6%	
>\$100,000 & <\$150,000	845,208	3%	
>\$50,000 & <\$100,000	480,582	2%	
<= \$50,000	143,657	1%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	1,455,881	5%	
>80% & <= 85%	4,315,326	16%	
>75% & <= 80%	1,762,364	6%	
>70% & <= 75%	3,120,876	11%	
>65% & <= 70%	2,771,968	10%	
>60% & <= 65%	2,053,262	7%	
>55% & <= 60%	3,089,378	11%	
>50% & <= 55%	2,895,417	11%	
>45% & <= 50%	3,077,075	11%	
>40% & <= 45%	1,184,285	4%	
>35% & <= 40%	777,200	3%	
>30% & <= 35%	871,952	3%	
>25% & <= 30%	-	0%	
<=25%	144,385	1%	
<b>TOTAL</b>	<b>27,519,368</b>	<b>100%</b>	



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