

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 August 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

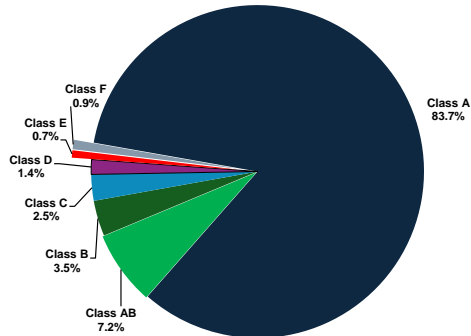
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 July 2024
 Payment Date: 23 August 2024
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 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
 Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Arranger: P.T. Limited (ABN 67 004 454 666)
 Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
 Security Trustee: P.T. Limited (ABN 67 004 454 666)
 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 August 2024

Fund:	0.30436939
Class A	0.27693310
Class AB	0.61988665
Class B	0.61988665
Class C	0.61988665
Class D	0.61988665
Class E	0.61988665
Class F	0.61988665



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 July 2024	23 August 2024	23 July 2024	23 August 2024
Class A	262,866,082.07	8,087,628	254,778,454.47	1,120,745.74		5.020%	
Class AB	22,704,528.72	698,553	22,005,976.17	109,336.30		5.670%	
Class B	10,872,591.22	334,518	10,538,073.09	56,051.93		6.070%	
Class C	7,994,552.37	245,969	7,748,583.16	43,930.61		6.470%	
Class D	4,476,949.33	137,743	4,339,206.57	29,354.07		7.720%	
Class E	2,238,474.66	68,871	2,169,603.28	18,384.32		9.670%	
Class F	2,878,038.85	88,549	2,789,489.94	27,670.18		11.320%	
Total Portfolio	314,031,217	9,661,831	304,369,387	1,405,473			
European CRR invested amount (as per Article 6(1) of Reulation (EU) 2017/2402)			23,689,598	7.78%			

Pool Details

Number of Loans	1,650
Average Loan Size	184,466
Maximum Loan Size	1,275,455
Weighted Average LVR	53.98%
Maximum LVR	91.09%
WA Seeding (months)	74
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.39%

Principal Collections & Prepayment Analysis

	Monthly		Quarterly	Since inception
	30 June 2024 to 31 July 2024	30 June 2024 to 31 July 2024	30 June 2024 to 31 July 2024	17 December 2020 to 31 July 2024
Repayment Analysis				
Balance @ Determination Date	314,031,217		329,646,248	1,000,000,000
Substitution	-		-	-
Scheduled Repayments	(1,702,506)		(5,204,462)	(102,006,773)
Prepayments	(9,054,513)		(24,595,615)	(676,486,837)
Redraw Advances	1,095,188		4,523,216	82,862,996
Principal Draws / (Repayment of Principal Draws)	-		-	-
Closing Balance	304,369,387		304,369,387	304,369,387
CPR	26.64%		22.59%	21.97%
SMM	2.55%		2.11%	2.05%

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Current Position

Geographical Location

VIC	- Metro	77,149,350	25%
	- Non Metro	25,328,256	8%
NSW	- Metro	42,416,694	14%
	- Non Metro	23,124,915	8%
QLD	- Metro	28,761,506	9%
	- Non Metro	23,560,871	8%
SA	- Metro	17,970,639	6%
	- Non Metro	2,166,188	1%
WA	- Metro	35,562,625	12%
	- Non Metro	880,931	0%
TAS	- Metro	9,228,376	3%
	- Non Metro	2,139,856	1%
NT	- Metro	1,652,826	1%
	- Non Metro	-	0%
ACT	- Metro	14,426,354	5%
	- Non Metro	-	0%
TOTAL		304,369,387	100%

Loan Purpose ^{1,3}

Refinance	142,242,312	47%
ReDecation	-	0%
Property Purchase	133,698,786	44%
Construction	19,301,085	6%
Equity Release	9,127,205	3%
TOTAL	304,369,387	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	950,742	0%
>10 & <=15yrs	3,944,401	1%
>15 & <=20yrs	18,884,346	6%
>20 & <=25yrs	29,971,761	10%
>25yrs	250,618,137	83%
TOTAL	304,369,387	100%

Owner/Investment split ¹

Owner Occupied	244,962,589	80%
Investment	59,406,798	20%
TOTAL	304,369,387	100%

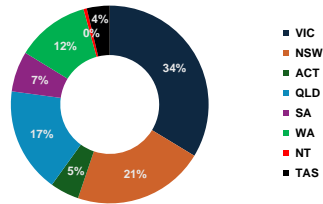
Interest Rate Exposure

> 8.00%	13,143,348	4%
> 7.00% & <= 8.00%	53,407,374	18%
> 6.00% & <= 7.00%	207,596,266	69%
> 5.00% & <= 6.00%	13,503,974	4%
<= 5.00%	16,718,425	5%
TOTAL	304,369,387	100%

Loan to Value Ratio

<=95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	991,604	0%
>80% & <= 85%	7,143,960	2%
>75% & <= 80%	15,967,371	5%
>70% & <= 75%	28,339,039	9%
>65% & <= 70%	45,971,135	15%
>60% & <= 65%	39,097,113	13%
>55% & <= 60%	36,284,584	12%
>50% & <= 55%	22,631,999	7%
>45% & <= 50%	19,463,218	6%
>40% & <= 45%	24,550,582	8%
>35% & <= 40%	13,744,128	5%
>30% & <= 35%	13,144,462	4%
>25% & <= 30%	10,459,833	3%
<=25%	26,360,837	9%
TOTAL	304,369,387	100%

Geographical Location



Loan Security ²

House	233,188,798	77%
Land	418,129	0%
Apartment	35,770,052	12%
Unit	12,828,148	4%
Townhouse	16,598,202	5%
Other	5,566,057	2%
TOTAL	304,369,387	100%

Interest Option

Variable	274,411,513	90%
Fixed <3 years	29,957,874	10%
Fixed >3 years	-	0%
TOTAL	304,369,387	100%

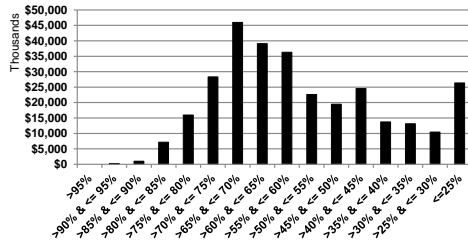
Mortgage Insurance ⁴

Genworth	19,965,374	7%
Uninsured	257,747,180	84%
QBE	26,656,832	9%
Dual Insured	-	0%
TOTAL	304,369,387	100%

Loan Size

>\$250,000	188,063,043	62%
>\$200,000 & <=\$250,000	36,400,718	12%
>\$150,000 & <=\$200,000	34,632,635	11%
>\$100,000 & <=\$150,000	24,507,754	8%
>\$50,000 & <=\$100,000	14,395,224	5%
<=\$50,000	6,370,014	2%
TOTAL	304,369,387	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 Hestia and all references to Genworth or Hestia are interchangeable. There is no change to LMI cover

Arrears

30-59 days	31 July 2024	31 May 2024	30 April 2024
Number of loans	4	6	3
Outstanding Balance (\$)	1,527,500	1,733,892	648,171
% of Pool Outstanding Balance	0.50%	0.54%	0.20%
60-89 days			
Number of loans	7	6	7
Outstanding Balance (\$)	2,264,859	1,806,682	1,907,505
% of Pool Outstanding Balance	0.74%	0.56%	0.58%
90+ days			
Number of loans	12	11	10
Outstanding Balance (\$)	3,563,241	3,134,201	3,039,940
% of Pool Outstanding Balance	1.17%	0.98%	0.92%
TOTAL Delinquencies			
Number of loans	23	23	20
Outstanding Balance (\$)	7,355,599	6,674,774	5,595,616
% of Pool Outstanding Balance	2.42%	2.08%	1.70%
Pool Information			
Number of loans	1,650	1,727	1,768
Outstanding Balance (\$ m)	304	321	330

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)	3,140,312
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	(96,618)
Closing Outstanding Balance (collateral posted)	<u>3,043,694</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

Notional Swaps**Notional Swaps Value**
% of fixed rate home loans-
0%

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	4,548,784	19%
	- Non Metro	1,922,389	8%
NSW	- Metro	5,268,309	22%
	- Non Metro	2,471,364	10%
QLD	- Metro	1,970,703	8%
	- Non Metro	835,904	4%
SA	- Metro	1,725,853	7%
	- Non Metro	-	0%
WA	- Metro	3,212,776	14%
	- Non Metro	191,083	1%
TAS	- Metro	669,317	3%
	- Non Metro	181,628	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	691,487	3%
	- Non Metro	-	0%
TOTAL		23,689,598	100%

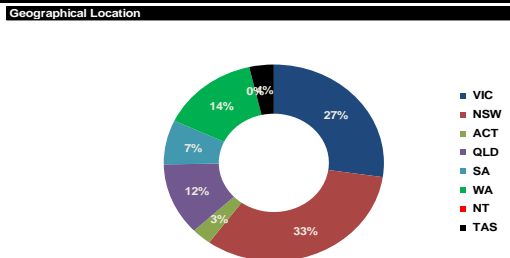
Loan Purpose ^{1,2}			
Refinance		8,548,842	36%
Renovation		-	0%
Property Purchase		11,765,152	50%
Construction		3,059,511	13%
Equity Release		316,093	1%
TOTAL		23,689,598	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		-	0%
>10 & <=15yrs		-	0%
>15 & <=20yrs		123,720	1%
>20 & <=25yrs		1,142,691	5%
>25yrs		22,423,187	94%
TOTAL		23,689,598	100%

Owner/Investment split ¹			
Owner Occupied		20,240,974	85%
Investment		3,448,624	15%
TOTAL		23,689,598	100%

Interest Rate Exposure			
> 8.00%		-	0%
> 7.00% & <= 8.00%		3,504,877	15%
> 6.00% & <= 7.00%		16,050,916	68%
> 5.00% & <= 6.00%		2,176,015	9%
<= 5.00%		1,957,789	8%
TOTAL		23,689,598	100%

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		1,452,052	6%
>80% & <= 85%		1,696,893	7%
>75% & <= 80%		3,325,656	14%
>70% & <= 75%		2,859,942	12%
>65% & <= 70%		2,912,515	12%
>60% & <= 65%		2,039,638	9%
>55% & <= 60%		2,452,321	10%
>50% & <= 55%		2,333,201	10%
>45% & <= 50%		2,620,626	11%
>40% & <= 45%		235,479	1%
>35% & <= 40%		772,201	3%
>30% & <= 35%		265,555	1%
>25% & <= 30%		582,640	2%
<=25%		140,884	1%
TOTAL		23,689,598	100%

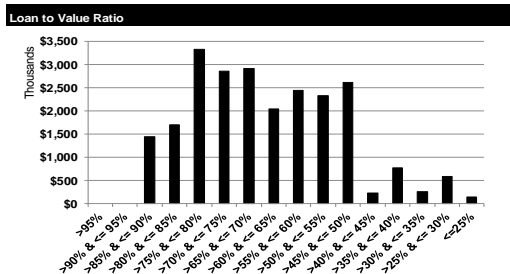


Loan Security ²			
House		18,685,812	79%
Land		-	0%
Apartment		3,157,397	13%
Unit		-	0%
Townhouse		1,846,389	8%
Other		-	0%
TOTAL		23,689,598	100%

Interest Option			
Variable		19,779,794	83%
Fixed <3 years		3,909,804	17%
Fixed >3 years		-	0%
TOTAL		23,689,598	100%

Mortgage Insurance ⁴			
Genworth		455,118	2%
HLIC Govt		-	0%
Uninsured		16,043,638	68%
QBE		7,190,842	30%
Dual Insured		-	0%
TOTAL		23,689,598	100%

Loan Size			
>\$250,000		19,622,432	83%
>\$200,000 & <=\$250,000		1,090,496	5%
>\$150,000 & <=\$200,000		1,453,432	6%
>\$100,000 & <=\$150,000		839,395	4%
>\$50,000 & <=\$100,000		574,346	2%
<= \$50,000		109,497	0%
TOTAL		23,689,598	100%



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