

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Jan 2026



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Bloomberg Screen: SMHL <MTGE>

Summary

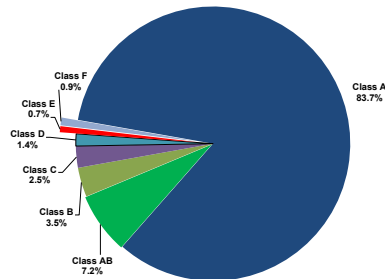
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 31 Dec 2025
Payment Date: 23 Jan 2026
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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: Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ")
Manager: P.T. Limited (ABN 67 004 454 666)
Security Trustee: BOQ
Servicer: BOQ
Liquidity Facility Provider: BOQ
Redraw Facility Provider: BOQ
Interest Rate Swap Provider: NAB
Closing Date: ANZ
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	AU3FN0056990 /	AU3SG0002355 /	AU3FN0057006 /	AU3FN0057030 /	AU3FN0057014 /	AU3FN0057022 /	AU3FN0057139 /
Code:	226556109	226556117	226556125	226556133	226556141	226556150	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	AAAsf) / 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 31 Dec 2025

Funds:	0.20057615
Class A	0.18249594
Class AB	0.40849864
Class B	0.40849864
Class C	0.40849864
Class D	0.40849864
Class E	0.40849864
Class F	0.40849864



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 Dec 2025 23 Jan 2026	23 Dec 2025 23 Jan 2026
Class A	171,413,260.49	3,516,999.15	167,896,261.35	618,731.43	4.250%
Class AB	14,805,475.34	303,773.72	14,501,701.62	61,615.12	4.900%
Class B	7,089,945.94	145,469.11	6,944,476.83	31,914.47	5.300%
Class C	5,213,195.54	106,962.58	5,106,232.96	25,237.58	5.700%
Class D	2,919,389.50	59,899.04	2,859,490.46	17,232.40	6.950%
Class E	1,459,694.75	29,949.52	1,429,745.23	11,033.69	8.900%
Class F	1,876,750.40	38,506.53	1,838,243.87	16,816.20	10.550%
Total Portfolio	204,777,712	4,201,560	200,576,152	782,581	
European CRR Invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)		\$	15,057,594.97	7.51%	

Pool Details

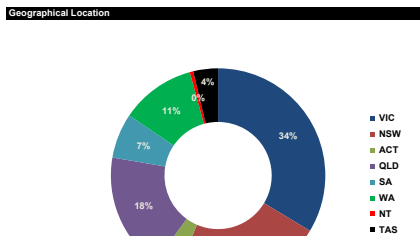
Number of Loans	1,196
Average Loan Size	167,706
Maximum Loan Size	1,241,710
Weighted Average LVR	50.90%
Maximum LVR	85.49%
WA Seeding (months)	91
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	5.81%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since Inception
	30 Nov 2025 to 31 Dec 2025	31 Oct 2025 to 31 Dec 2025	17 December 2020 to 31 Dec 2025
Repayment Analysis			
Balance @ Determination Date	204,777,712	213,520,860	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,133,737)	(3,441,186)	(125,490,922)
Prepayments	(3,727,327)	(12,006,168)	(776,342,264)
Redraw Advances	659,505	2,502,646	102,409,338
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	200,576,152	200,576,152	200,576,152
CPR	16.65%	16.81%	19.59%
SMM	1.51%	1.52%	1.80%

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Current Position			
Geographical Location			
VIC	- Inner City	263,853	0%
	- Metro	59,133,671	29%
	- Non Metro	8,012,597	4%
NSW	- Inner City	-	0%
	- Metro	35,499,054	18%
	- Non Metro	10,267,676	5%
QLD	- Inner City	208,659	0%
	- Metro	32,310,988	16%
	- Non Metro	2,991,679	1%
SA	- Inner City	371,450	0%
	- Metro	11,379,445	6%
	- Non Metro	1,835,966	1%
WA	- Inner City	249	0%
	- Metro	20,739,642	10%
	- Non Metro	1,880,467	1%
TAS	- Inner City	18,062	0%
	- Metro	6,285,821	3%
	- Non Metro	1,180,117	1%
NT	- Inner City	-	0%
	- Metro	1,059,995	1%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	7,107,352	4%
	- Non Metro	-	0%
TOTAL		200,576,152	100%
Loan Purpose ^{1,3}			
	Refinance	95,340,307	47%
	ReDecation	-	0%
	Property Purchase	88,429,705	44%
	Construction	11,359,111	6%
	Equity Release	5,447,030	3%
TOTAL		200,576,152	100%
Loan Term			
	<=5 yrs	-	0%
	>5 & <=10yrs	213,206	0%
	>10 & <=15yrs	1,504,110	1%
	>15 & <=20yrs	12,374,897	6%
	>20 & <=25yrs	18,825,288	9%
	>25yrs	167,656,651	84%
TOTAL		200,576,152	100%
Owner/Investment split ⁴			
	Owner Occupied	164,882,455	82%
	Investment	35,693,698	18%
TOTAL		200,576,152	100%
Interest Rate Exposure			
	> 8.00%	2,944,007	1%
	> 7.00% & <= 8.00%	10,845,986	5%
	> 6.00% & <= 7.00%	34,046,666	17%
	> 5.00% & <= 6.00%	152,736,593	77%
	<= 5.00%	-	0%
TOTAL		200,576,152	100%
Loan to Value Ratio			
	>95%	-	0%
	>90% & <= 95%	-	0%
	>85% & <= 90%	530,056	0%
	>80% & <= 85%	2,461,296	1%
	>75% & <= 80%	9,074,617	5%
	>70% & <= 75%	12,745,446	6%
	>65% & <= 70%	24,832,346	12%
	>60% & <= 65%	25,186,454	13%
	>55% & <= 60%	21,721,751	11%
	>50% & <= 55%	20,608,233	10%
	>45% & <= 50%	15,991,210	8%
	>40% & <= 45%	14,008,092	7%
	>35% & <= 40%	14,016,108	7%
	>30% & <= 35%	9,238,585	5%
	>25% & <= 30%	7,691,295	4%
	<=25%	22,468,666	11%
TOTAL		200,576,152	100%

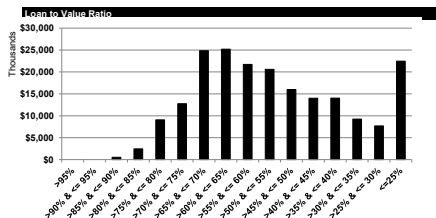


Loan Security ²		
House	155,900,703	79%
Land	409,258	0%
Apartment	22,389,359	11%
Unit	8,662,924	4%
Townhouse	10,885,397	5%
Other	2,230,512	1%
TOTAL	200,576,152	100%

Interest Option		
Variable	200,576,152	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	200,576,152	100%

Mortgage Insurance ⁴		
Genworth	11,693,409	6%

Loan Size		
>\$250,000	119,078,514	59%
>\$200,000 & <=\$250,000	25,126,665	13%
>\$150,000 & <=\$200,000	22,841,190	11%
>\$100,000 & <=\$150,000	18,079,659	9%
>\$50,000 & <=\$100,000	11,186,263	6%
<=\$50,000	4,263,873	2%
TOTAL	200,576,152	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 SMML Securitisation Trust 2020-1 in Q1 2022.

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

Arrears			
30-59 days	31 Dec 2025	30 Nov 2025	31 Oct 2025
Number of loans	5	2	6
Outstanding Balance (\$)	2,140,168	802,617	1,515,434
% of Pool Outstanding Balance	1.07%	0.39%	0.73%
60-89 days			
Number of loans	3	6	5
Outstanding Balance (\$)	563,288	1,268,875	1,766,417
% of Pool Outstanding Balance	0.28%	0.62%	0.85%
90+ days			
Number of loans	12	12	12
Outstanding Balance (\$)	3,137,701	3,248,972	3,750,579
% of Pool Outstanding Balance	1.56%	1.59%	1.80%
TOTAL Delinquencies			
Number of loans	20	20	23
Outstanding Balance (\$)	5,841,138	5,320,465	7,032,429
% of Pool Outstanding Balance	2.91%	2.60%	3.38%
Pool Information			
Number of loans	1,186	1,210	1,229
Outstanding Balance (\$ m)	201	205	208

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
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)	2,047,777
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 42,016
Closing Outstanding Balance (collateral posted)	2,005,762
Redraw Funding Facility	
Opening Balance	Nil
Drawn amount	Nil
Reduction in Facility	Nil
Closing balance	Nil
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	- Inner City	-	0%
	- Metro	2,353,680	16%
NSW	- Non Metro	1,225,385	8%
	- Inner City	-	0%
QLD	- Metro	4,934,224	33%
	- Non Metro	1,121,649	7%
SA	- Inner City	-	0%
	- Metro	1,591,479	11%
WA	- Non Metro	-	0%
	- Inner City	-	0%
TAS	- Metro	677,081	5%
	- Non Metro	-	0%
NT	- Inner City	-	0%
	- Metro	-	0%
ACT	- Non Metro	-	0%
	- Inner City	-	0%
TOTAL	- Metro	1,926,725	13%
	- Non Metro	-	0%
TOTAL	- Inner City	-	0%
	- Metro	392,511	3%
TOTAL	- Non Metro	176,487	1%
	- Inner City	-	0%
TOTAL	- Metro	-	0%
	- Non Metro	-	0%
TOTAL	- Inner City	-	0%
	- Metro	658,364.01	4%
	- Non Metro	-	0%
TOTAL 15,057,595 100%			

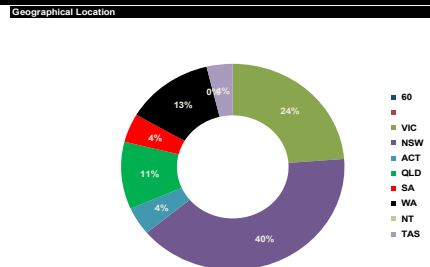
Loan Purpose ^{1,2}			
Refinance	4,356,414	29%	
Renovation	-	0%	
Property Purchase	8,312,810	55%	
Construction	2,080,398	14%	
Equity Release	307,973	2%	
TOTAL 15,057,595 100%			

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	368,378	2%	
>20 & <=25yrs	935,618	6%	
>25yrs	13,753,599	92%	
TOTAL 15,057,595 100%			

Owner/Investment split ¹			
Owner Occupied	12,907,464	86%	
Investment	2,150,131	14%	
TOTAL 15,057,595 100%			

Interest Rate Exposure			
> 8.00%	22,778	0%	
> 7.00% & <= 8.00%	63,333	0%	
> 6.00% & <= 7.00%	2,332,286	15%	
> 5.00% & <= 6.00%	12,639,199	85%	
<= 5.00%	-	0%	
TOTAL 15,057,595 100%			

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	1,322,222	9%	
>75% & <= 80%	1,674,568	11%	
>70% & <= 75%	447,824	3%	
>65% & <= 70%	1,880,113	12%	
>60% & <= 65%	2,175,738	14%	
>55% & <= 60%	1,687,493	11%	
>50% & <= 55%	1,000,880	7%	
>45% & <= 50%	2,368,893	16%	
>40% & <= 45%	666,812	4%	
>35% & <= 40%	439,281	3%	
>30% & <= 35%	1,011,811	7%	
>25% & <= 30%	-	0%	
<=25%	381,960	3%	
TOTAL 15,057,595 100%			

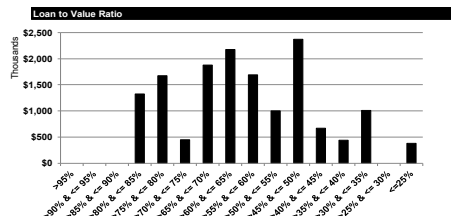


Loan Security ²			
House	11,962,991	80%	
Land	-	0%	
Apartment	1,832,712	12%	
Unit	-	0%	
Townhouse	1,271,892	8%	
Other	-	0%	
TOTAL 15,057,595 100%			

Interest Option			
Variable	13,395,359	89%	
Fixed <3 years	1,662,236	11%	
Fixed >3 years	-	0%	
TOTAL 15,057,595 100%			

Mortgage Insurance ⁴			
Genworth	429,298	3%	
HLIC Govt	-	0%	
Uninsured	11,212,261	74%	
QBE	3,416,038	23%	
Dual Insured	-	0%	
TOTAL 15,057,595 100%			

Loan Size			
>\$250,000	11,594,763	78%	
>\$200,000 & <=\$250,000	672,208	4%	
>\$150,000 & <=\$200,000	1,204,367	8%	
>\$100,000 & <=\$150,000	869,852	6%	
>\$50,000 & <=\$100,000	644,157	4%	
<=\$50,000	72,248	0%	
TOTAL 15,057,595 100%			



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