SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 24 Nov 2025

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Bloomberg Screen:	**SMHL <MTGE>**

Summary

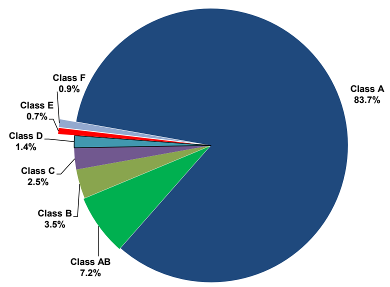
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31 Oct 2025
Payment Date:	24 Nov 2025
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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")
Arranger:	ANZ
Manager:	Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ")
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Servicer:	BOQ
Liquidity Facility Provider:	BOQ
Redraw Facility Provider:	BOQ
Interest Rate Swap Provider:	NAB 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 31 Oct 2025

Fund:	**0.20829899**
Class A	0.18952262
Class AB	0.42422717
Class B	0.42422717
Class C	0.42422717
Class D	0.42422717
Class E	0.42422717
Class F	0.42422717



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 Oct 2025 24 Nov 2025	Current Interest Rate 23 Oct 2025 24 Nov 2025
Class A	178,731,886.47	4,371,072	174,360,814.21	653,126.47	4.168%
Class AB	15,437,606.93	377,543	15,060,064.36	65,209.81	4.818%
Class B	7,392,656.84	180,795	7,211,861.81	33,819.72	5.218%
Class C	5,435,777.09	132,938	5,302,839.56	26,773.69	5.618%
Class D	3,044,035.17	74,445	2,969,590.16	18,329.19	6.868%
Class E	1,522,017.58	37,223	1,484,795.08	11,766.62	8.818%
Class F	1,956,879.75	47,858	1,909,022.24	17,959.29	10.468%
Total Portfolio	**213,520,860**	**5,221,872**	**208,298,987**	**826,985**	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			15,823,038	7.60%	

Pool Details

Number of Loans	1,229
Average Loan Size	169,487
Maximum Loan Size	1,245,630
Weighted Average LVR	51.13%
Maximum LVR	91.09%
WA Seeding (months)	89
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	5.82%

Principal Collections & Prepayment Analysis

Repayment Analysis	**Monthly** 30 Sep 2025 to 31 Oct 2025	**Quarterly** 31 Aug 2025 to 31 Oct 2025	**Since inception** 17 December 2020 to 31 Oct 2025
Balance @ Determination Date	213,520,860	225,093,225	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,164,054)	(3,558,466)	(123,213,790)
Prepayments	(5,110,294)	(17,013,488)	(769,446,390)
Redraw Advances	1,052,476	3,777,717	100,959,168
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	**208,298,987**	**208,298,987**	**208,298,987**
CPR	20.67%	21.74%	19.91%
SMM	1.91%	2.02%	1.83%

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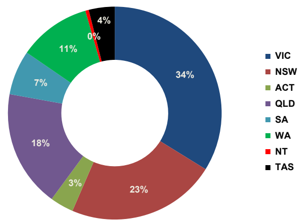
Current Position

Geographical Location			
VIC	- Inner City	742,107	0%
	- Metro	61,140,620	29%
	- Non Metro	8,597,215	4%
NSW	- Inner City	-	0%
	- Metro	36,292,902	17%
	- Non Metro	10,869,278	5%
QLD	- Inner City	206,992	0%
	- Metro	33,365,420	16%
	- Non Metro	3,507,047	2%
SA	- Inner City	372,713	0%
	- Metro	11,899,403	6%
	- Non Metro	1,817,231	1%
WA	- Inner City	1,076	0%
	- Metro	20,897,106	10%
	- Non Metro	1,895,482	1%
TAS	- Inner City	18,020	0%
	- Metro	6,945,358	3%
	- Non Metro	1,216,485	1%
NT	- Inner City		0%
	- Metro	1,070,160	1%
	- Non Metro	-	0%
ACT	- Inner City		0%
	- Metro	7,444,372	4%
	- Non Metro	-	0%
TOTAL		**208,298,987**	**100%**

Geographical Location



Loan Purpose [1,3]		
Refinance	99,783,720	47%
ReDecation		0%
Property Purchase	91,341,546	44%
Construction	11,609,735	6%
Equity Release	5,563,986	3%
TOTAL	**208,298,987**	**100%**

Loan Security [2]		
House	160,626,321	78%
Land	466,661	0%
Apartment	23,809,509	11%
Unit	9,645,552	5%
Townhouse	11,391,787	5%
Other	2,359,157	1%
TOTAL	**208,298,987**	**100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	222,024	0%
>10 & <=15yrs	1,637,700	1%
>15 & <=20yrs	12,860,848	6%
>20 & <=25yrs	19,352,455	9%
>25yrs	174,225,961	84%
TOTAL	**208,298,987**	**100%**

Interest Option		
Variable	206,794,281	99%
Fixed <3 years	1,504,706	1%
Fixed >3 years	-	0%
TOTAL	**208,298,987**	**100%**

Mortgage Insurance [4]		
Genworth	12,402,755	6%
Uninsured	177,869,223	85%
QBE	18,027,010	9%
Dual Insured	-	0%
TOTAL	**208,298,987**	**100%**

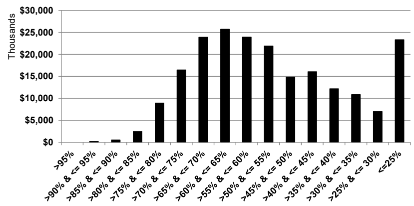
Owner/Investment split [1]		
Owner Occupied	169,710,618	81%
Investment	38,588,369	19%
TOTAL	**208,298,987**	**100%**

Loan Size		
>$250,000	124,911,904	61%
>$200,000 & <$250,000	25,436,367	12%
>$150,000 & <$200,000	22,940,348	11%
>$100,000 & <$150,000	19,355,072	9%
>$50,000 & <$100,000	10,794,086	5%
<= $50,000	4,861,211	2%
TOTAL	**208,298,987**	**100%**

Interest Rate Exposure		
> 8.00%	2,769,950	1%
> 7.00% & <= 8.00%	11,194,521	5%
> 6.00% & <= 7.00%	37,343,072	18%
> 5.00% & <= 6.00%	156,991,445	76%
<= 5.00%	-	0%
TOTAL	**208,298,987**	**100%**

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	531,751	0%
>80% & <= 85%	2,467,838	1%
>75% & <= 80%	8,937,754	4%
>70% & <= 75%	16,458,870	8%
>65% & <= 70%	23,894,666	11%
>60% & <= 65%	25,710,675	14%
>55% & <= 60%	23,919,036	11%
>50% & <= 55%	21,914,812	11%
>45% & <= 50%	14,831,524	7%
>40% & <= 45%	16,056,763	8%
>35% & <= 40%	12,177,596	6%
>30% & <= 35%	10,844,731	5%
>25% & <= 30%	7,001,608	3%
<=25%	23,331,839	11%
TOTAL	**208,298,987**	**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 '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

30-59 days	31 Oct 2025	30 Sep 2025	31 Aug 2025
Number of loans	6	4	2
Outstanding Balance ($)	1,515,434	1,485,970	400,527
% of Pool Outstanding Balance	0.73%	0.70%	0.18%
60-89 days			
Number of loans	5	2	2
Outstanding Balance ($)	1,766,417	681,691	682,967
% of Pool Outstanding Balance	0.85%	0.32%	0.31%
90+ days			
Number of loans	12	12	16
Outstanding Balance ($)	3,750,579	3,747,165	5,082,381
% of Pool Outstanding Balance	1.80%	1.75%	2.31%
TOTAL Delinquencies			
Number of loans	23	18	20
Outstanding Balance ($)	7,032,429	5,914,826	6,165,874
% of Pool Outstanding Balance	3.38%	2.77%	2.80%
Pool Information			
Number of loans	1,229	1,248	1,272
Outstanding Balance ($ m)	208	214	220

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)	2,135,209
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 52,219
Closing Outstanding Balance (collateral posted)	2,082,990

Redraw Funding Facility

Opening Balance	Nil
Drawn amount	Nil
Reduction in Facility	Nil
Closing balance	Nil

Excess Income Reserve	Nil

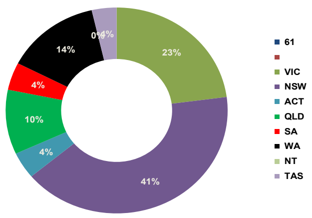
Notional Swaps

Notional Swaps Value	2,000,000
% of fixed rate home loans	133%

Current Position - SMHL Securitisation Trust 2020-1 (CRD)

Geographical Location			
VIC	- Inner City	-	0%
	- Metro	2,434,845	15%
	- Non Metro	1,189,484	8%
NSW	- Inner City	-	0%
	- Metro	5,366,551	34%
	- Non Metro	1,126,064	7%
QLD	- Inner City	-	0%
	- Metro	1,602,527	10%
	- Non Metro	-	0%
SA	- Inner City	-	0%
	- Metro	685,183	4%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	2,185,489	14%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	395,061	3%
	- Non Metro	177,071	1%
NT	- Inner City		0%
	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City		0%
	- Metro	660,763.04	4%
	- Non Metro	-	0%
TOTAL		**15,823,038**	**100%**

Geographical Location



Loan Purpose [1,3]		
Refinance	4,447,250	28%
Renovation	-	0%
Property Purchase	8,973,476	57%
Construction	2,093,465	13%
Equity Release	308,847	2%
TOTAL	**15,823,038**	**100%**

Loan Security [2]		
House	12,698,327	80%
Land	-	0%
Apartment	1,846,163	12%
Unit	-	0%
Townhouse	1,278,547	8%
Other	-	0%
TOTAL	**15,823,038**	**100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	368,639	2%
>20 & <=25yrs	939,396	6%
>25yrs	14,515,004	92%
TOTAL	**15,823,038**	**100%**

Interest Option		
Variable	14,155,024	89%
Fixed <3 years	1,668,014	11%
Fixed >3 years	-	0%
TOTAL	**15,823,038**	**100%**

Mortgage Insurance [4]		
Genworth	432,820	3%
HLIC Govt	-	0%
Uninsured	11,704,528	74%
QBE	3,685,690	23%
Dual Insured	-	0%
TOTAL	**15,823,038**	**100%**

Owner/Investment split [1]		
Owner Occupied	13,702,450	87%
Investment	2,120,588	13%
TOTAL	**15,823,038**	**100%**

Loan Size		
>$250,000	12,054,795	75%
>$200,000 & <$250,000	949,704	6%
>$150,000 & <$200,000	1,212,977	8%
>$100,000 & <$150,000	876,443	6%
>$50,000 & <$100,000	647,379	4%
<= $50,000	81,741	1%
TOTAL	**15,823,038**	**100%**

Interest Rate Exposure		
> 8.00%	22,679	0%
> 7.00% & <= 8.00%	63,829	0%
> 6.00% & <= 7.00%	2,628,790	17%
> 5.00% & <= 6.00%	13,107,740	83%
<= 5.00%	-	0%
TOTAL	**15,823,038**	**100%**

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	1,535,385	10%
>75% & <= 80%	1,723,005	11%
>70% & <= 75%	452,647	3%
>65% & <= 70%	3,217,635	20%
>60% & <= 65%	2,038,493	13%
>55% & <= 60%	898,340	6%
>50% & <= 55%	1,392,550	9%
>45% & <= 50%	2,690,833	17%
>40% & <= 45%	404,697	3%
>35% & <= 40%	1,074,353	7%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	395,099	3%
TOTAL	**15,823,038**	**100%**

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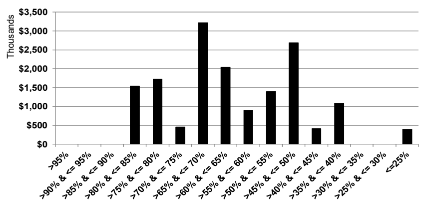

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