

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Sep 2025



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Summary

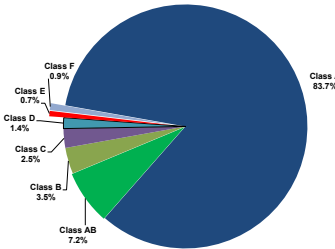
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 31 Aug 2025
Payment Date: 23 Sep 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Commonwealth Bank of Australia (ABN 48 123 123 041) ("CBA")
MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG")
National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
ANZ
Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ")
P.T. Limited (ABN 67 004 454 666)
BOQ
BOQ
BOQ
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(st) / AAAsf	AAAsf / Unrated	AA(st) / Unrated	AA(st) / Unrated	BBB(st) / Unrated	BBB(st) / 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	BBSW (1 month) + Class Margin + (from the first Call Option Date)	BBSW (1 month) + Class Margin	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:	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv	Monthlv
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 June 2025

Fund: 0.21990219
Class A: 0.20007990
Class AB: 0.44785855
Class B: 0.44785855
Class C: 0.44785855
Class D: 0.44785855
Class E: 0.44785855
Class F: 0.44785855



Portfolio Structure					
	Opening Balance	Principal Paid-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				25 Aug 2025 23 Sep 2025	25 Aug 2025 23 Sep 2025
Class A	188,418,765.06	4,345,260	184,073,504.93	637,358.74	4.258%
Class AB	16,274,291.57	375,313	15,898,978.47	63,455.25	4.908%
Class B	7,793,322.72	179,727	7,613,595.32	32,863.80	5.308%
Class C	5,730,384.36	132,152	5,598,231.86	25,985.72	5.708%
Class D	3,209,015.24	74,005	3,135,009.84	17,739.04	6.958%
Class E	1,604,507.62	37,003	1,567,504.92	11,355.41	6.908%
Class F	2,062,938.37	47,575	2,015,363.47	17,304.24	10.558%
Total Portfolio	225,093,225	5,191,036	219,902,189	806,063	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			16,714,955	7.60%	

Pool Details	
Number of Loans	1,272
Average Loan Size	172,879
Maximum Loan Size	1,250,668
Weighted Average LVR	51.48%
Maximum LVR	91.09%
WA Seeding (months)	87
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	5.82%

Principal Collections & Prepayment Analysis			
Repayment Analysis	Monthly	Quarterly	Since Inception
	31 Jul 2025 to 31 Aug 2025	30 Jun 2025 to 31 Aug 2025	17 December 2020 to 31 Aug 2025
Balance @ Determination Date	225,093,225	239,541,024	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,211,065)	(3,760,470)	(120,866,389)
Prepayments	(5,120,813)	(18,840,950)	(757,553,515)
Redraw Advances	1,140,641	2,962,585	98,322,093
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	219,902,189	219,902,189	219,902,189
CPR	19.37%	24.23%	20.18%
SMM	1.78%	2.29%	1.86%

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Current Position

Geographical Location			
VIC	- Inner City	753,331	0%
	- Metro	64,849,337	29%
	- Non Metro	9,693,508	4%
NSW	- Inner City	-	0%
	- Metro	38,323,073	17%
	- Non Metro	10,705,817	5%
QLD	- Inner City	209,292	0%
	- Metro	35,391,140	16%
	- Non Metro	3,604,096	2%
SA	- Inner City	373,909	0%
	- Metro	12,268,339	6%
	- Non Metro	1,857,475	1%
WA	- Inner City	235	0%
	- Metro	22,807,996	10%
	- Non Metro	2,068,113	1%
TAS	- Inner City	17,782	0%
	- Metro	6,978,855	3%
	- Non Metro	1,245,954	1%
NT	- Inner City	1,083,296	0%
	- Metro	-	-
	- Non Metro	-	0%
ACT	- Inner City	7,672,640	3%
	- Metro	-	-
	- Non Metro	-	0%
TOTAL		219,902,189	100%

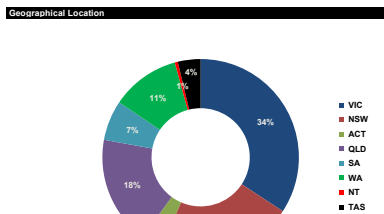
Loan Purpose ^{1,3}		
Refinance	105,415,134	48%
Re/Decation		0%
Property Purchase	97,027,168	44%
Construction	11,666,349	5%
Equity Release	5,793,538	3%
TOTAL	219,902,189	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	234,049	0%
>10 & <=15yrs	1,869,456	1%
>15 & <=20yrs	13,720,591	6%
>20 & <=25yrs	20,590,090	9%
>25yrs	183,488,003	84%

Owner/Investment split ¹		
Owner Occupied	178,904,955	81%
Investment	40,997,234	19%
TOTAL	219,902,189	100%

Interest Rate Exposure		
> 8.00%	2,767,984	1%
> 7.00% & <= 8.00%	11,149,203	5%
> 6.00% & <= 7.00%	40,922,854	19%
> 5.00% & <= 6.00%	165,062,148	75%
<= 5.00%	-	0%
TOTAL	219,902,189	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	219,523	0%
>85% & <= 90%	533,109	0%
>80% & <= 85%	3,167,809	1%
>75% & <= 80%	9,471,973	4%
>70% & <= 75%	17,002,960	8%
>65% & <= 70%	28,421,847	12%
>60% & <= 65%	26,078,075	12%
>55% & <= 60%	25,823,711	12%
>50% & <= 55%	21,636,387	10%
>45% & <= 50%	15,179,784	7%
>40% & <= 45%	15,219,320	7%
>35% & <= 40%	14,983,878	7%
>30% & <= 35%	9,983,790	5%
>25% & <= 30%	8,380,981	4%
<=25%	23,815,950	11%
TOTAL	219,902,189	100%

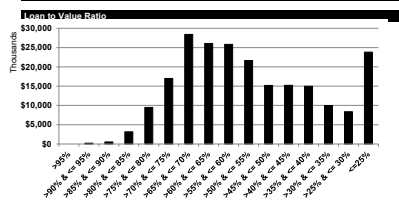


Loan Security ²		
House	168,338,030	77%
Land	478,979	0%
Apartment	25,240,871	11%
Unit	10,019,985	5%
Townhouse	12,801,236	6%
Other	3,023,088	1%
TOTAL	219,902,189	100%

Interest Option		
Variable	217,186,997	99%
Fixed <3 years	2,715,191	1%
Fixed >3 years	-	0%
TOTAL	219,902,189	100%

Mortgage Insurance ⁴		
Genworth	12,999,393	6%
Uninsured	187,038,573	85%
QBE	19,864,223	9%
Dual Insured	-	0%
TOTAL	219,902,189	100%

Loan Size		
>\$250,000	133,622,349	62%
>\$200,000 & <\$250,000	25,217,416	11%
>\$150,000 & <\$200,000	24,999,929	11%
>\$100,000 & <\$150,000	20,269,363	9%
>\$50,000 & <\$100,000	10,935,173	5%
<= \$50,000	4,857,959	2%
TOTAL	219,902,189	100%



1 - Due to a recent review of the classification of loan 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 Hela and all references to Genworth or Hela are interchangeable. There is no change to LMI cover

Arrears

	31 Aug 2025	30 Jun 2025	31 May 2025
30-59 days			
Number of loans	2	2	1
Outstanding Balance (\$)	400,527	840,151	224,623
% of Pool Outstanding Balance	0.18%	0.36%	0.09%
60-89 days			
Number of loans	2	2	6
Outstanding Balance (\$)	682,967	570,552	1,478,597
% of Pool Outstanding Balance	0.31%	0.24%	0.62%
90+ days			
Number of loans	16	19	16
Outstanding Balance (\$)	5,082,381	6,118,093	5,563,737
% of Pool Outstanding Balance	2.31%	2.61%	2.32%
TOTAL Delinquencies			
Number of loans	20	23	23
Outstanding Balance (\$)	6,165,874	7,528,795	7,266,958
% of Pool Outstanding Balance	2.80%	3.21%	3.03%
Pool Information			
Number of loans	1,272	1,330	1,350
Outstanding Balance (\$ m)	220	234	240

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 Company 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)	2,250,932
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 51,910
Closing Outstanding Balance (collateral posted)	2,199,022
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	3,500,000
% of fixed rate home loans	129%

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	-
	- Metro	2,624,473
	- Non Metro	1,186,453
NSW	- Inner City	-
	- Metro	5,390,461
	- Non Metro	1,236,220
QLD	- Inner City	-
	- Metro	1,616,508
	- Non Metro	-
SA	- Inner City	-
	- Metro	1,226,577
	- Non Metro	-
WA	- Inner City	-
	- Metro	2,196,642
	- Non Metro	-
TAS	- Inner City	-
	- Metro	396,600
	- Non Metro	177,783
NT	- Inner City	-
	- Metro	-
	- Non Metro	-
ACT	- Inner City	-
	- Metro	663,239.52
	- Non Metro	-

TOTAL	16,714,955	100%
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Loan Purpose ^{1,3}		
Refinance	5,136,307	31%
Renovation	-	0%
Property Purchase	9,163,985	54%
Construction	2,104,604	13%
Equity Release	310,159	2%

TOTAL	16,714,955	100%
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Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	368,604	2%
>20 & <=25yrs	944,066	6%
>25yrs	15,402,086	92%

TOTAL	16,714,955	100%
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Owner/Investment split ¹		
Owner Occupied	14,484,341	87%
Investment	2,230,615	13%

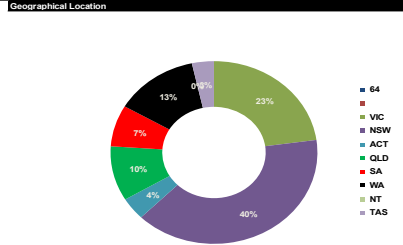
TOTAL	16,714,955	100%
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Interest Rate Exposure		
> 6.00%	-	0%
> 7.00% & <= 8.00%	64,325	0%
> 6.00% & <= 7.00%	2,665,969	16%
> 5.00% & <= 6.00%	13,884,661	84%
<= 5.00%	-	0%

TOTAL	16,714,955	100%
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Loan to Value Ratio		
>90%	-	0%
>80% & <= 90%	-	0%
>80% & <= 90%	531,039	3%
>80% & <= 85%	1,640,273	9%
>70% & <= 80%	1,729,098	10%
>70% & <= 75%	1,120,722	7%
>65% & <= 70%	3,227,003	19%
>60% & <= 65%	1,624,749	12%
>55% & <= 60%	908,321	5%
>50% & <= 55%	1,306,319	8%
>45% & <= 50%	2,767,341	17%
>40% & <= 45%	163,623	1%
>35% & <= 40%	1,083,279	6%
>30% & <= 35%	-	0%
>25% & <= 30%	-	0%
<=25%	413,018	2%

TOTAL	16,714,955	100%
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Loan Security ²		
House	13,574,624	81%
Land	-	0%
Apartment	1,855,737	11%
Unit	-	0%
Townhouse	1,284,595	8%
Other	-	0%

TOTAL	16,714,955	100%
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Interest Option		
Variable	15,040,335	90%
Fixed <3 years	1,674,620	10%
Fixed >3 years	-	0%

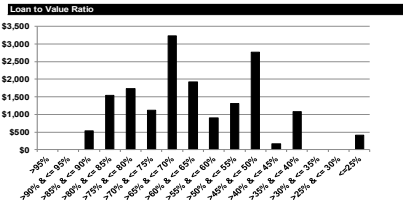
TOTAL	16,714,955	100%
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Mortgage Insurance ⁴		
Genworth	435,617	3%
H&C Govt	-	0%
Uninsured	11,996,385	71%
QBIE	4,279,954	26%
Dual Insured	-	0%

TOTAL	16,714,955	100%
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Loan Size		
>\$250,000	13,188,622	79%
>\$200,000 & <=\$250,000	462,081	3%
>\$150,000 & <=\$200,000	1,221,022	7%
>\$100,000 & <=\$150,000	988,533	6%
>\$50,000 & <=\$100,000	749,294	4%
<= \$50,000	95,404	1%

TOTAL	16,714,955	100%
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