

Monthly Investment Report as at 25 Aug 2025



Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: investorreporting@boq.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

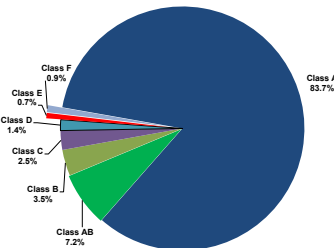
Trust:	SMHL Securitisation Trust 2020-1
Collection Period end date:	31 Jul 2025
Payment Date:	25 Aug 2025
Issuer and Trustee:	Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 937 522) ("ANZ") Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA") MUFG Securities Americas Inc. (ABN 61 562 008) ("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 67 004 544 666)
Service:	BOQ
Liquidity Facility Provider:	BOQ
Refund 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/B	A/B	A/B	A/B	A/B	A/B
ISIN / Common Code	AUSFND066990 / 226556108	AUSFZG000235 / 226556108	AUSFND067006 / 226556113	AUSFND067030 / 226556141	AUSFND067014 / 226556141	AUSFND067022 / 226556150
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AA+/A- / AA+	AA+/A- / Unrated	AA+/A- / Unrated	BBB+/A- / Unrated	BBB+/A- / Unrated	Unrated / Unrated
Interest Amount:	200,000,000 AUD BSW (1 month) + Class Margin	35,500,000 AUD BSW (1 month) + Class Margin	17,000,000 AUD BSW (1 month) + Class Margin	12,500,000 AUD BSW (1 month) + Class Margin	7,000,000 AUD BSW (1 month) + Class Margin	3,500,000 AUD BSW (1 month) + Class Margin
Interest Rate	(from the first Call Option Date)	Margin + (from the first Call Option Date)	1.75%	2.15%	3.40%	7.00%
Class Maturity:	0.70%	1.35%	1.75%	2.15%	3.40%	7.00%
Specified Average Life:	2.7 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years
Interest frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Paid Through	Paid Through	Paid Through	Paid Through	Paid Through	Paid Through

Note Factors as at 23 June 2025

Fund:	0.22509322
Class A	0.20480301
Class AB	0.45843075
Class B	0.45843075
Class C	0.45843075
Class D	0.45843075
Class E	0.45843075
Class F	0.45843075

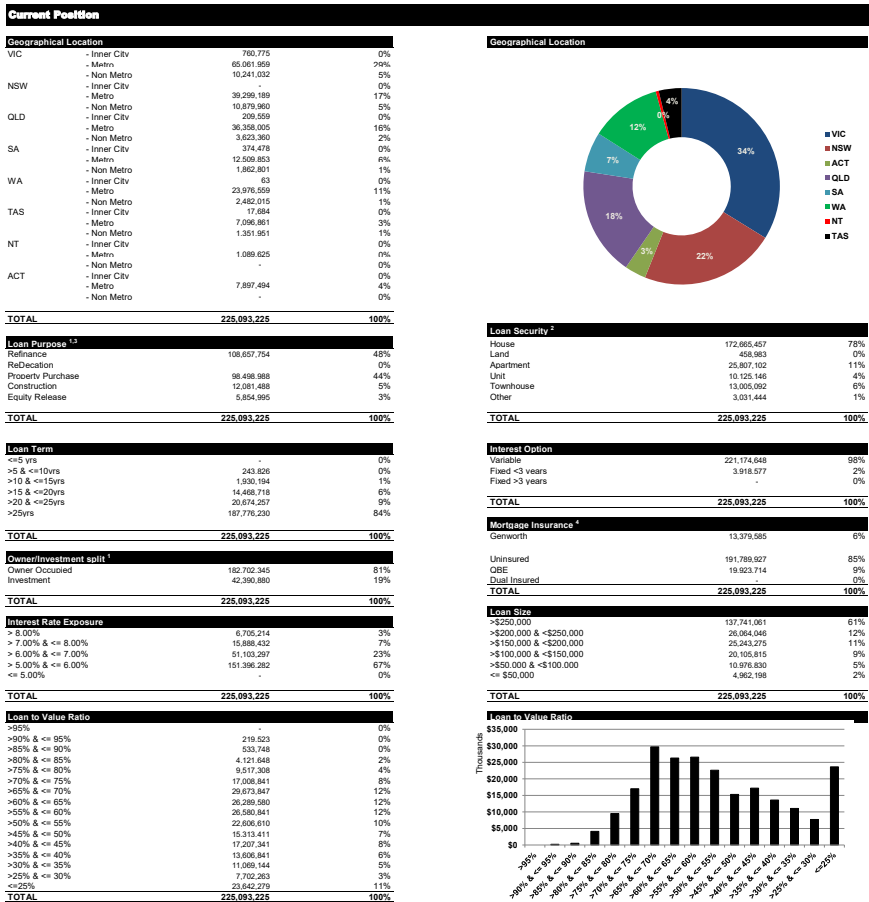


Portfolio Structure					
	Opening Balance	Principal Paid-Through	Current Interest Amt		Current Interest Rate
			Closing Balance	23 Jul 2025	23 Jul 2025
				28 Aug 2025	28 Aug 2025
Class A	196,046,266.61	7,627,502	188,418,765.06	779,888.16	4.400%
Class AB	16,933,101.66	658,810	16,274,291.57	77,312.37	5.050%
Class B	8,108,809.25	315,487	7,793,322.72	36,995.32	5.450%
Class C	5,962,359.74	231,975	5,730,384.36	31,535.17	5.850%
Class D	3,338,921.45	129,906	3,209,015.24	21,433.13	7.100%
Class E	1,669,460.73	64,953	1,604,507.62	13,659.85	9.050%
Class F	2,146,449.51	83,511	2,062,938.37	20,764.69	10.700%
Total Portfolio	234,295,369	9,112,144	225,093,225	984,550	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			17,142,328	7.62%	

Pool Details	
Number of Loans	1,292
Average Loan Size	174,221
Maximum Loan Size	1,252,643
Weighted Average LVR	51.80%
Maximum LVR	91.59%
WA Seeding (months)	86
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.07%

Principal Collections & Prepayment Analysis			
Repayment Analysis	Monthly	Quarterly	Since Inception
	30 Jun 2025 to 31 Jul 2025	31 May 2025 to 31 Jul 2025	17 December 2020 to 31 Jul 2025
Balance @ Determination Date	234,205,369	245,777,084	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,259,834)	(3,898,892)	(119,655,325)
Prepayments	(8,496,692)	(19,683,157)	(752,432,902)
Redraw Advances	644,382	2,898,190	97,181,452
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	225,093,225	225,093,225	225,093,225
CPR	33.73%	24.91%	20.48%
SMM	3.37%	2.36%	1.80%

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Arrears

	31 Jul 2025	30 Jun 2025	31 May 2025
30-59 days			
Number of loans	1	2	1
Outstanding Balance (\$)	406,094	840,151	224,623
% of Pool Outstanding Balance	0.18%	0.36%	0.09%
60-89 days			
Number of loans	1	2	6
Outstanding Balance (\$)	268,723	570,552	1,478,597
% of Pool Outstanding Balance	0.12%	0.24%	0.62%
90+ days			
Number of loans	16	19	16
Outstanding Balance (\$)	5,079,178	6,118,093	5,563,737
% of Pool Outstanding Balance	2.26%	2.61%	2.32%
TOTAL Delinquencies			
Number of loans	18	23	23
Outstanding Balance (\$)	5,753,995	7,528,795	7,266,958
% of Pool Outstanding Balance	2.56%	3.21%	3.03%
Pool Information			
Number of loans	1,292	1,330	1,350
Outstanding Balance (\$ m)	225	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 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)	2,342,054
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 91,121
Closing Outstanding Balance (collateral posted)	2,250,932
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	4,500,000
% of fixed rate home loans	115%

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	2,884,547 17%
	- Non Metro	1,186,380 7%
NSW	- Inner City	0%
	- Metro	5,398,802 32%
	- Non Metro	1,238,525 7%
QLD	- Inner City	0%
	- Metro	1,622,493 10%
	- Non Metro	- 0%
SA	- Inner City	0%
	- Metro	1,257,624 7%
	- Non Metro	- 0%
WA	- Inner City	0%
	- Metro	2,203,050 13%
	- Non Metro	- 0%
TAS	- Inner City	0%
	- Metro	397,558 2%
	- Non Metro	178,064 1%
NT	- Inner City	0%
	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Inner City	0%
	- Metro	664,379.79 4%
	- Non Metro	- 0%

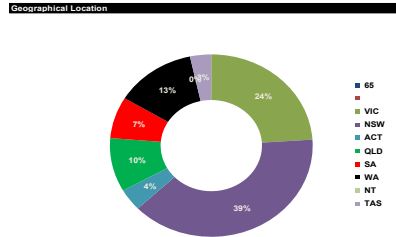
TOTAL	17,043,432	100%
Loan Purpose ^{1,2}		
Refinance	8,413,684	32%
Renovation	-	0%
Property Purchase	9,206,743	54%
Construction	2,106,204	12%
Equity Release	310,801	2%
TOTAL	17,043,432	100%

Loan Term		
<=3yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	366,713	2%
>20 & <=25yrs	947,092	6%
>25yrs	15,726,927	92%
TOTAL	17,043,432	100%

Owner/Investment split ³		
Owner Occupied	14,807,261	87%
Investment	2,236,171	13%
TOTAL	17,043,432	100%

Interest Rate Exposure		
> 8.00%	628,309	3%
> 7.00% & <= 8.00%	236,510	1%
> 6.00% & <= 7.00%	3,238,656	19%
> 5.00% & <= 6.00%	12,972,290	77%
<= 5.00%	64,667	0%
TOTAL	17,043,432	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	528,309	3%
>80% & <= 85%	1,542,969	9%
>75% & <= 80%	1,733,090	10%
>70% & <= 75%	1,120,927	7%
>65% & <= 70%	3,238,169	19%
>60% & <= 65%	1,939,550	11%
>55% & <= 60%	324,795	2%
>50% & <= 55%	2,195,166	13%
>45% & <= 50%	2,771,374	16%
>40% & <= 45%	307,135	2%
>35% & <= 40%	944,518	6%
>30% & <= 35%	-	0%
>25% & <= 30%	176,006	1%
<=25%	273,854	2%
TOTAL	17,043,432	100%

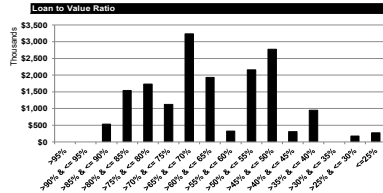


Loan Security ²		
House	13,897,522	81%
Land	-	0%
Apartment	1,858,058	11%
Unit	-	0%
Townhouse	1,287,852	8%
Other	-	0%
TOTAL	17,043,432	100%

Interest Option		
Variable	15,320,347	90%
Fixed <3 years	1,743,085	10%
Fixed >3 years	-	0%
TOTAL	17,043,432	100%

Mortgage Insurance ⁴		
Genworth	437,013	3%
HLIC Govt	-	0%
Uninsured	12,322,316	72%
QBE	4,284,103	25%
Dual Insured	-	0%
TOTAL	17,043,432	100%

Loan Size		
>\$250,000	13,480,098	79%
>\$200,000 & <=\$250,000	463,310	3%
>\$150,000 & <=\$200,000	1,224,851	7%
>\$100,000 & <=\$150,000	992,131	6%
>\$50,000 & <=\$100,000	821,969	5%
<= \$50,000	60,474	0%
TOTAL	17,043,432	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

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 page notifying upcoming changes to the classification and display 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 (CRD) 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.