

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Jul 2025



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Bloomberg Screen: SMHL <MTGE>

Summary

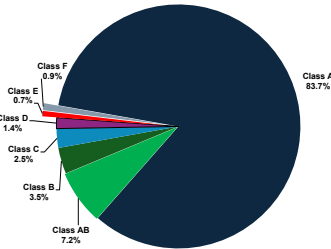
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 30 Jun 2025
Payment Date: 23 Jul 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Commonwealth Bank of Australia (ABN 48 123 123 241) ("CBA")
MIFG Securities Americas Inc. (ARBN 612 562 008) ("MIFG")
National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
ANZ
Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
P.T. Limited (ABN 67 004 454 666)
Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
Security Trustee: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")
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	AU3S00002355 / 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	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:	0.23420537
Class A	0.21300377
Class AB	0.47698878
Class B	0.47698878
Class C	0.47698878
Class D	0.47698878
Class E	0.47698878
Class F	0.47698878

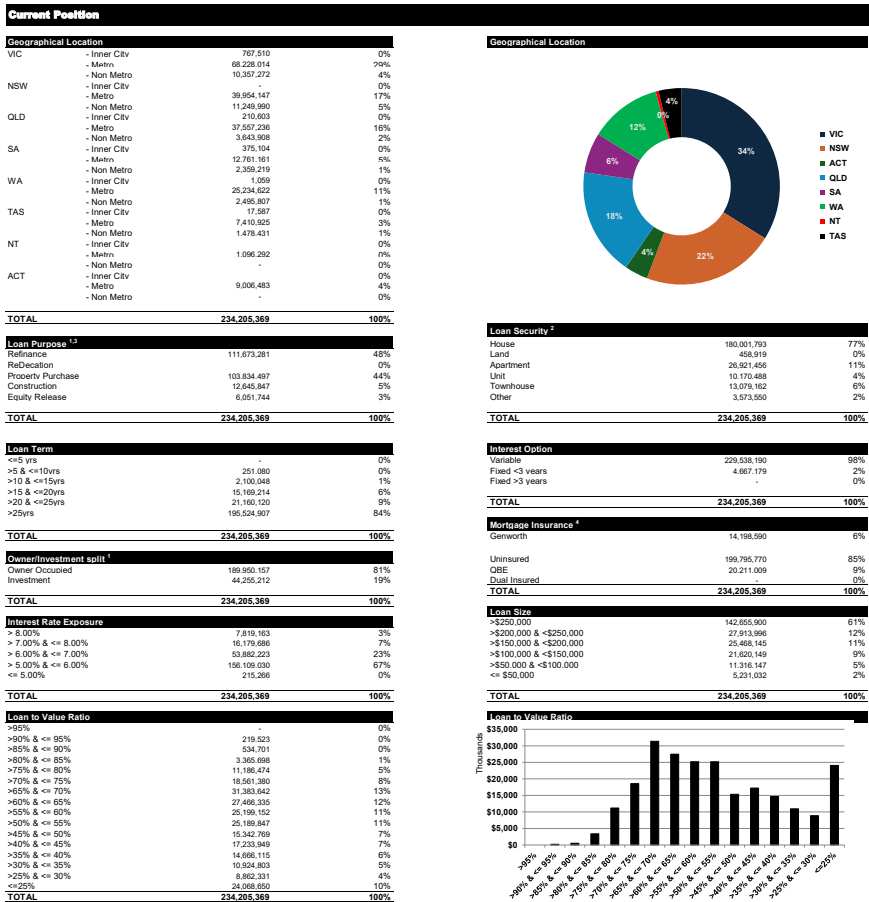


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 Jun 2025 23 Jul 2025	23 Jun 2025 23 Jul 2025
Class A	200,512,582.66	4,466,316	196,046,266.61	723,905.36	4.393%
Class AB	17,318,870.72	385,769	16,933,101.66	71,778.42	5.043%
Class B	8,293,543.73	184,734	8,108,809.25	37,099.41	5.443%
Class C	6,098,193.92	135,834	5,962,359.74	29,283.86	5.843%
Class D	3,414,988.59	76,067	3,338,921.45	19,907.51	7.093%
Class E	1,707,494.30	38,034	1,669,460.73	12,690.43	9.043%
Class F	2,195,349.81	48,900	2,146,449.51	19,293.52	10.693%
Total Portfolio	239,541,024	5,335,655	234,205,369	913,959	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)			17,142,328	7.32%	

Pool Details	
Number of Loans	1,330
Average Loan Size	176,094
Maximum Loan Size	1,254,992
Weighted Average LVR	51.97%
Maximum LVR	91.09%
WA Seeding (months)	85
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.08%

Principal Collections & Prepayment Analysis			
Repayment Analysis	Monthly	Quarterly	Since Inception
	31 May 2025 to 30 Jun 2025	30 April 2025 to 30 Jun 2025	17 December 2020 to 30 Jun 2025
Balance @ Determination Date	239,541,024	252,642,806	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,289,571)	(4,015,550)	(118,395,491)
Prepayments	(5,223,645)	(17,622,720)	(743,936,210)
Redraw Advances	1,177,562	3,200,833	96,537,070
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	234,205,369	234,205,369	234,205,369
CPR	18.58%	21.15%	20.50%
SMM	1.70%	1.96%	1.80%

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Arrears

	30 Jun 2025	31 May 2025	30 April 2025
30-59 days			
Number of loans	2	1	5
Outstanding Balance (\$)	840,151	224,623	1,312,883
% of Pool Outstanding Balance	0.36%	0.09%	0.53%
60-89 days			
Number of loans	2	6	4
Outstanding Balance (\$)	570,552	1,478,597	1,514,981
% of Pool Outstanding Balance	0.24%	0.62%	0.62%
90+ days			
Number of loans	19	16	14
Outstanding Balance (\$)	6,118,063	5,563,737	4,819,142
% of Pool Outstanding Balance	2.61%	2.32%	1.96%
TOTAL Delinquencies			
Number of loans	23	23	23
Outstanding Balance (\$)	7,528,765	7,266,958	7,647,006
% of Pool Outstanding Balance	3.21%	3.03%	3.11%
Pool Information			
Number of loans	1,330	1,350	1,379
Outstanding Balance (\$ m)	234	240	246

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 all 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)	2,395,410
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 53,357
Closing Outstanding Balance (collateral posted)	2,342,054
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	5,500,000
% of fixed rate home loans	118%

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	17%
	- Non Metro	7%
NSW	- Inner City	0%
	- Metro	32%
	- Non Metro	7%
QLD	- Inner City	0%
	- Metro	9%
	- Non Metro	0%
SA	- Inner City	0%
	- Metro	8%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	13%
	- Non Metro	0%
TAS	- Inner City	0%
	- Metro	2%
	- Non Metro	1%
NT	- Inner City	0%
	- Metro	0%
	- Non Metro	0%
ACT	- Inner City	0%
	- Metro	4%
	- Non Metro	0%
TOTAL		

17,142,328 100%

Loan Purpose ^{1,2}		
Refinance	5,451,192	32%
Renovation	-	0%
Property Purchase	9,263,674	54%
Construction	2,115,972	12%
Equity Release	311,490	2%
TOTAL		

17,142,328 100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	371,376	2%
>20 & <=25yrs	949,496	6%
>25yrs	16,821,467	92%
TOTAL		

17,142,328 100%

Owner/Investment split ³		
Owner Occupied	14,876,394	87%
Investment	2,265,934	13%
TOTAL		

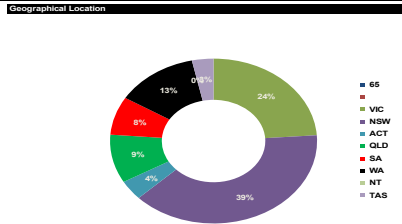
17,142,328 100%

Interest Rate Exposure		
> 8.00%	526,945	3%
> 7.00% & <= 8.00%	268,337	2%
> 6.00% & <= 7.00%	4,055,356	24%
> 5.00% & <= 6.00%	12,228,677	71%
<= 5.00%	65,014	0%
TOTAL		

17,142,328 100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	526,945	3%
>80% & <= 85%	1,545,925	9%
>75% & <= 80%	1,735,888	10%
>70% & <= 75%	1,125,548	7%
>65% & <= 70%	3,241,939	19%
>60% & <= 65%	1,934,788	11%
>55% & <= 60%	326,189	2%
>50% & <= 55%	2,150,813	13%
>45% & <= 50%	2,776,216	16%
>40% & <= 45%	308,977	2%
>35% & <= 40%	1,049,221	6%
>30% & <= 35%	-	0%
>25% & <= 30%	202,477	1%
<=20%	208,423	1%
TOTAL		

17,142,328 100%



Loan Security ⁴		
None	13,984,713	81%
Land	-	0%
Apartment	1,866,694	11%
Unit	-	0%
Townhouse	1,200,922	8%
Other	-	0%
TOTAL		

17,142,328 100%

Interest Option		
Variable	16,217,190	80%
Fixed <=3 years	1,925,138	11%
Fixed >3 years	-	0%
TOTAL		

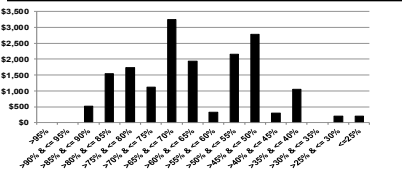
17,142,328 100%

Mortgage Insurance ⁴		
Genworth	439,101	3%
H&C Govt	-	0%
Uninsured	12,414,469	72%
CBE	4,288,759	25%
Over Insured	-	0%
TOTAL		

17,142,328 100%

Loan Size		
>\$250,000	13,507,559	79%
>\$200,000 & <=\$250,000	464,568	3%
>\$150,000 & <=\$200,000	1,229,257	7%
>\$100,000 & <=\$150,000	1,087,176	6%
>\$50,000 & <=\$100,000	755,252	4%
<=\$50,000	88,517	1%
TOTAL		

17,142,328 100%



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 Heila and all references to Genworth or Heila are interchangeable. There is no change to LMI cover.