

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Mar 2026



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Bloomberg Screen: SMHL <MTGE>

Summary

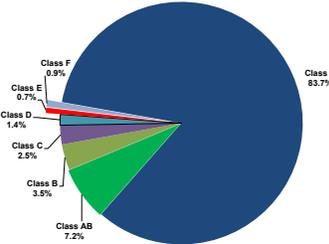
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 28 Feb 2026
 Payment Date: 23 Mar 2026
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
 Commonwealth Bank of Australia (ABN 48 123 123 041) ("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)
 Servicer: BOQ
 Liquidiv 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:	AUJFN0056990 / 22656109	AUJSG0002355 / 22656117	AUJFN0057006 / 22656125	AUJFN0057030 / 22656133	AUJFN0057014 / 22656141	AUJFN0057022 / 22656150	AUJFN0057139 / 22656168
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	BBB(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	BBSW (1 month) + Class Margin + (from the first Call Option Date)	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 28 Feb 2026

Fund:	0.19235393
Class A	0.17501487
Class AB	0.39175304
Class B	0.39175304
Class C	0.39175304
Class D	0.39175304
Class E	0.39175304
Class F	0.39175304



Portfolio Structure

	Opening Balance	Principal Paid-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 Feb 2026 23 Mar 2026	23 Feb 2026 23 Mar 2026
Class A	164,410,559.40	3,396,875.92	161,013,683.49	568,563.25	4.508%
Class AB	14,200,631.13	293,398.32	13,907,232.81	56,189.37	5.158%
Class B	6,800,302.23	140,500.60	6,659,801.63	28,994.25	5.558%
Class C	5,000,222.23	103,309.27	4,896,912.96	22,853.62	5.958%
Class D	2,800,124.45	57,853.19	2,742,271.26	15,483.08	7.208%
Class E	1,400,062.22	28,926.59	1,371,135.63	9,835.88	9.158%
Class F	1,800,060.00	37,191.34	1,762,868.67	14,924.59	10.808%
Total Portfolio	196,411,982	4,058,056	192,353,926	716,844	
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)		\$	14,513,687.83		7.55%

Pool Details

Number of Loans	1,166
Average Loan Size	164,969
Maximum Loan Size	1,237,313
Weighted Average LVR	50.50%
Maximum LVR	85.28%
WA Seeding (months)	93
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.05%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since Inception
	31 Jan 2026 to 28 Feb 2026	31 Dec 2025 to 28 Feb 2026	17 December 2020 to 28 Feb 2026
Balance @ Determination Date	196,411,982	204,777,712	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,100,785)	(3,347,619)	(127,704,803)
Prepayments	(4,056,828)	(11,899,582)	(784,514,518)
Redraw Advances	1,099,558	2,823,415	104,573,248
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	192,353,926	192,353,926	192,353,926
CPR	16.73%	16.76%	19.29%
SMM	1.51%	1.62%	1.77%

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Current Position

Geographical Location			
VIC	- Inner City	289,497	0%
	- Metro	57,461,968	30%
	- Non Metro	7,544,635	4%
NSW	- Inner City	-	0%
	- Metro	34,226,131	18%
	- Non Metro	9,703,185	5%
QLD	- Inner City	207,947	0%
	- Metro	30,946,667	16%
	- Non Metro	2,839,942	1%
SA	- Inner City	370,234	0%
	- Metro	10,353,546	5%
	- Non Metro	1,761,502	1%
WA	- Inner City	1	0%
	- Metro	19,524,081	10%
	- Non Metro	1,862,690	1%
TAS	- Inner City	18,005	0%
	- Metro	6,183,597	3%
	- Non Metro	1,234,984	1%
NT	- Inner City	1,056,273	1%
	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City	8,668,654	4%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		192,353,926	100%

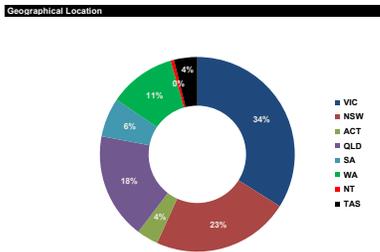
Loan Purpose ^{1,3}		
Refinance	92,320,992	47%
Redevelopment	193,186	0%
Property Purchase	84,510,370	44%
Construction	10,224,651	5%
Equity Release	5,297,913	3%
TOTAL	192,353,926	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	193,186	0%
>10 & <=15yrs	1,470,587	1%
>15 & <=20yrs	10,925,014	6%
>20 & <=25yrs	18,103,021	9%
>25yrs	161,662,118	84%
TOTAL	192,353,926	100%

Owner/Investment split ¹		
Owner Occupied	158,566,212	82%
Investment	33,787,715	18%
TOTAL	192,353,926	100%

Interest Rate Exposure		
> 8.00%	6,624,679	3%
> 7.00% & <= 8.00%	12,276,123	6%
> 6.00% & <= 7.00%	39,261,177	20%
> 5.00% & <= 6.00%	134,191,948	71%
<= 5.00%	-	0%
TOTAL	192,353,926	100%

Loan to Value Ratio		
>95%	-	0%
>80% & <= 95%	-	0%
>65% & <= 90%	528,746	0%
>80% & <= 85%	1,702,621	1%
>75% & <= 80%	7,752,559	4%
>70% & <= 75%	11,774,594	6%
>65% & <= 70%	23,112,033	13%
>60% & <= 65%	25,338,697	13%
>55% & <= 60%	21,322,668	11%
>50% & <= 55%	19,432,584	10%
>45% & <= 50%	16,541,106	9%
>40% & <= 45%	12,491,125	6%
>35% & <= 40%	15,019,086	8%
>30% & <= 35%	7,534,114	4%
>25% & <= 30%	8,384,110	4%
<=25%	21,418,851	11%
TOTAL	192,353,926	100%

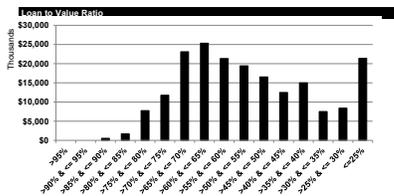


Loan Security ²		
House	149,648,055	78%
Land	314,738	0%
Apartment	21,222,214	11%
Unit	8,183,486	4%
Townhouse	10,777,310	6%
Other	2,005,114	1%
TOTAL	192,353,926	100%

Interest Option		
Variable	192,353,926	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	192,353,926	100%

Mortgage Insurance ⁴		
Genworth	10,703,016	6%
Uninsured	165,393,232	86%
QBE	16,257,678	8%
Not Insured	-	0%
TOTAL	192,353,926	100%

Loan Size		
>\$250,000	115,328,040	61%
>\$200,000 & <=\$250,000	22,808,437	12%
>\$150,000 & <=\$200,000	22,015,569	11%
>\$100,000 & <=\$150,000	17,636,974	9%
>\$50,000 & <=\$100,000	10,366,164	5%
<=\$50,000	4,199,143	2%
TOTAL	192,353,926	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 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

	28 Feb 2026	31 Jan 2026	31 Dec 2025
30-59 days			
Number of loans	5	5	5
Outstanding Balance (\$)	1,802,196	1,650,587	2,140,168
% of Pool Outstanding Balance	0.94%	0.84%	1.07%
60-89 days			
Number of loans	3	3	3
Outstanding Balance (\$)	967,779	1,048,070	563,268
% of Pool Outstanding Balance	0.50%	0.53%	0.28%
90+ days			
Number of loans	10	12	12
Outstanding Balance (\$)	2,905,971	2,866,351	3,137,701
% of Pool Outstanding Balance	1.51%	1.52%	1.56%
TOTAL Delinquencies			
Number of loans	18	20	20
Outstanding Balance (\$)	5,675,946	5,665,008	5,841,138
% of Pool Outstanding Balance	2.95%	2.89%	2.91%
Pool Information			
Number of loans	1,166	1,185	1,196
Outstanding Balance (\$ m)	192	196	201

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)	1,964,120
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	40,581
Closing Outstanding Balance (collateral posted)	<u>1,923,539</u>

Redraw Funding Facility

Opening Balance	NI
Drawn amount	NI
Reduction in Facility	NI
Closing balance	<u>NI</u>

Excess Income Reserve NI

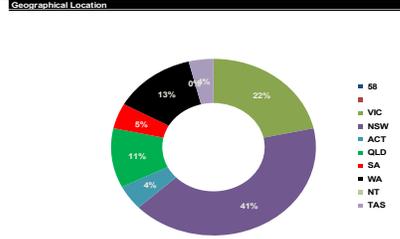
Notional Swaps

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	16%
	- Non Metro	5%
NSW	- Inner City	0%
	- Metro	34%
	- Non Metro	8%
QLD	- Inner City	0%
	- Metro	11%
	- Non Metro	0%
SA	- Inner City	0%
	- Metro	5%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	13%
	- Non Metro	0%
TAS	- Inner City	0%
	- Metro	3%
	- Non Metro	1%
NT	- Inner City	0%
	- Metro	0%
	- Non Metro	0%
ACT	- Inner City	0%
	- Metro	5%
	- Non Metro	0%
TOTAL	14,513,688	100%



Loan Purpose ^{1,3}		
Refinance	4,329,753	30%
Renovation	-	0%
Property Purchase	7,836,589	54%
Construction	2,040,332	14%
Equity Release	307,015	2%
TOTAL	14,513,688	100%

Loan Security ²		
House	11,423,291	78%
Land	-	0%
Apartment Unit	1,824,812	13%
Townhouse	1,265,565	9%
Other	-	0%
TOTAL	14,513,688	100%

Loan Term		
<=6 yrs	-	0%
>6 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	296,425	2%
>20 & <=25yrs	931,678	6%
>25yrs	13,285,585	92%
TOTAL	14,513,688	100%

Interest Option		
Variable	12,857,427	89%
Fixed <=3 years	1,656,260	11%
Fixed >3 years	-	0%
TOTAL	14,513,688	100%

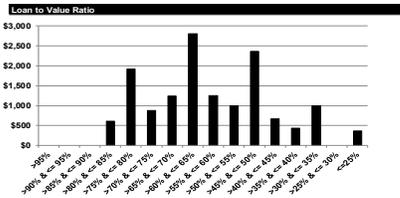
Owner/Investment split ⁴		
Owner Occupied	12,801,073	88%
Investment	1,712,615	12%
TOTAL	14,513,688	100%

Mortgage Insurance ⁴		
Genworth	426,504	3%
HLIC Govt	-	0%
Uninsured	10,718,540	74%
QBE	3,368,644	23%
Dual Insured	-	0%
TOTAL	14,513,688	100%

Interest Rate Exposure		
> 8.00%	25,238	0%
> 7.00% & <= 8.00%	226,501	2%
> 6.00% & <= 7.00%	2,346,332	16%
> 5.00% & <= 6.00%	11,915,017	82%
<= 5.00%	-	0%
TOTAL	14,513,688	100%

Loan Size		
<=\$20,000	11,158,204	77%
>\$20,000 & <=\$250,000	650,960	5%
>\$250,000 & <=\$500,000	1,197,676	8%
>\$500,000 & <=\$1,000,000	882,498	6%
>\$1,000,000 & <=\$5,000,000	569,635	4%
>\$5,000,000	64,694	0%
TOTAL	14,513,688	100%

Loan to Value Ratio		
<=55%	-	0%
>55% & <= 60%	-	0%
>60% & <= 65%	-	0%
>65% & <= 70%	605,143	4%
>70% & <= 75%	1,917,630	13%
>75% & <= 80%	883,960	6%
>80% & <= 85%	1,236,209	9%
>85% & <= 90%	2,798,034	19%
>90% & <= 95%	1,251,653	9%
>95% & <= 100%	995,389	7%
>100% & <= 110%	2,359,395	16%
>110% & <= 120%	663,258	5%
>120% & <= 130%	433,854	3%
>130% & <= 140%	997,628	7%
>140% & <= 150%	-	0%
>150% & <= 160%	370,754	3%
TOTAL	14,513,688	100%



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