

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Feb 2026



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Bloomberg Screen: SMHL <MTGE>

Summary

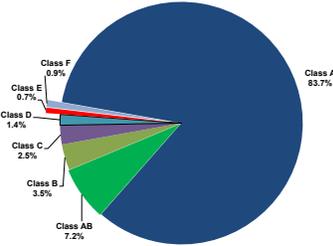
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 Jan 2026
 Payment Date: 23 Feb 2026
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("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
 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:	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 31 Jan 2026

Fund:	0.19641198
Class A	0.17870713
Class AB	0.40001778
Class B	0.40001778
Class C	0.40001778
Class D	0.40001778
Class E	0.40001778
Class F	0.40001778



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 Jan 2026		23 Jan 2026	
				23 Feb 2026		23 Feb 2026	
Class A	167,896,261.35	3,485,701.94	164,410,559.40	615,305.30		4.315%	
Class AB	14,501,701.82	301,070.49	14,200,631.13	61,151.49		4.965%	
Class B	6,944,470.83	144,174.60	6,800,302.23	31,943.03		5.365%	
Class C	5,106,232.96	106,010.74	5,000,222.23	25,001.66		5.765%	
Class D	2,859,490.46	59,386.01	2,800,124.45	17,036.69		7.015%	
Class E	1,429,745.23	29,683.01	1,400,062.22	10,886.24		8.965%	
Class F	1,838,243.87	38,163.86	1,800,080.00	16,572.65		10.615%	
Total Portfolio	200,876,152	4,164,171	196,411,982	777,997			
European CRR invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)		\$	15,017,136.48			7.65%	

Pool Details

Number of Loans	1,185
Average Loan Size	165,749
Maximum Loan Size	1,239,309
Weighted Average LVR	50.64%
Maximum LVR	85.38%
WA Seeding (months)	92
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	5.81%

Principal Collections & Prepayment Analysis

	Monthly		Quarterly		Since Inception	
	31 Dec 2025 to 31 Jan 2026		30 Nov 2025 to 31 Jan 2026		17 December 2020 to 31 Jan 2026	
Repayment Analysis						
Balance @ Determination Date	200,576,152		208,298,987		1,000,000,000	
Substitution	-		-		-	
Scheduled Repayments	(1,113,097)		(3,390,228)		(126,604,019)	
Prepayments	(4,115,426)		(11,011,299)		(780,457,690)	
Redraw Advances	1,064,352		2,514,522		103,473,690	
Principal Draws / (Repayment of Principal Draws)	-		-		-	
Closing Balance	196,411,982		196,411,982		196,411,982	
CPR	16.89%		15.51%		19.57%	
SMM	1.53%		1.39%		1.80%	

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Current Position

Geographical Location			
VIC	- Inner City	291,276	0%
	- Main	58,377,452	30%
	- Non Metro	7,725,162	4%
NSW	- Inner City	-	0%
	- Metro	36,120,797	17%
	- Non Metro	9,851,507	5%
QLD	- Inner City	205,064	0%
	- Metro	31,825,006	16%
	- Non Metro	3,019,953	2%
SA	- Inner City	370,842	0%
	- Main	10,540,697	5%
	- Non Metro	1,738,356	1%
WA	- Inner City	197,162	0%
	- Metro	19,987,054	10%
	- Non Metro	1,873,487	1%
TAS	- Inner City	18,008	0%
	- Metro	6,197,542	3%
	- Non Metro	1,132,920	1%
NT	- Inner City	1,061,538	1%
	- Main	-	0%
	- Non Metro	-	0%
ACT	- Inner City	6,894,548	4%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		196,411,982	100%

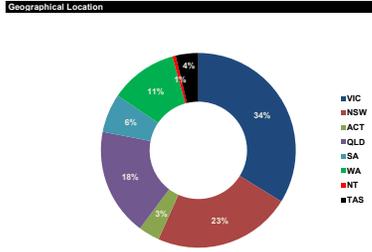
Loan Purpose ^{1,3}			
Refinance		93,307,391	47%
Redevelopment		204,164	0%
Property Purchase		87,036,475	44%
Construction		10,610,068	5%
Equity Release		5,458,048	3%
TOTAL		196,411,982	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		204,164	0%
>10 & <=15yrs		1,480,569	1%
>15 & <=20yrs		11,319,615	6%
>20 & <=25yrs		18,471,119	9%
>25yrs		164,936,514	84%
TOTAL		196,411,982	100%

Owner/Investment split ¹			
Owner Occupied		161,285,890	82%
Investment		35,126,092	18%
TOTAL		196,411,982	100%

Interest Rate Exposure			
> 8.00%		2,518,874	1%
> 7.00% & <= 8.00%		11,238,384	6%
> 6.00% & <= 7.00%		33,334,278	17%
> 5.00% & <= 6.00%		149,320,445	76%
<= 5.00%		-	0%
TOTAL		196,411,982	100%

Loan to Value Ratio			
>95%		-	0%
>80% & <= 95%		-	0%
>65% & <= 80%		529,372	0%
>80% & <= 85%		1,705,465	1%
>75% & <= 80%		8,159,657	4%
>70% & <= 75%		13,287,215	7%
>65% & <= 70%		24,065,642	13%
>60% & <= 65%		23,941,409	12%
>55% & <= 60%		21,659,800	11%
>50% & <= 55%		20,873,626	11%
>45% & <= 50%		15,872,392	8%
>40% & <= 45%		13,330,348	7%
>35% & <= 40%		14,497,356	7%
>30% & <= 35%		8,279,897	4%
>25% & <= 30%		7,634,984	4%
<=25%		22,584,850	11%
TOTAL		196,411,982	100%

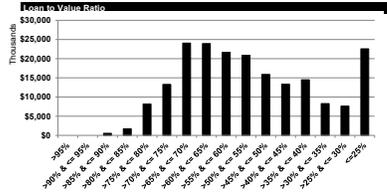


Loan Security ²			
House		152,552,993	78%
Land		207,544	0%
Apartment		21,878,821	11%
Unit		8,648,838	4%
Townhouse		10,802,886	5%
Other		2,000,899	1%
TOTAL		196,411,982	100%

Interest Option			
Variable		196,411,982	100%
Fixed <3 years		-	0%
Fixed >3 years		-	0%
TOTAL		196,411,982	100%

Mortgage Insurance ⁴			
Genworth		11,201,107	6%
Uninsured		168,222,474	85%
QBE		16,988,400	9%
Not Insured		-	0%
TOTAL		196,411,982	100%

Loan Size			
>\$250,000		116,988,700	59%
>\$200,000 & <=\$250,000		22,670,114	12%
>\$150,000 & <=\$200,000		23,514,142	12%
>\$100,000 & <=\$150,000		17,776,192	9%
>\$50,000 & <=\$100,000		11,018,764	6%
<=\$50,000		4,143,070	2%
TOTAL		196,411,982	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 has changed their name to Hela and all references to Genworth or Hela are interchangeable. There is no change to LMI cover

Arrears

	31 Jan 2026	31 Dec 2025	30 Nov 2025
30-59 days			
Number of loans	5	5	2
Outstanding Balance (\$)	1,650,587	2,140,168	802,617
% of Pool Outstanding Balance	0.84%	1.07%	0.39%
60-89 days			
Number of loans	3	3	6
Outstanding Balance (\$)	1,048,070	563,268	1,268,875
% of Pool Outstanding Balance	0.53%	0.28%	0.62%
90+ days			
Number of loans	12	12	12
Outstanding Balance (\$)	2,886,351	3,137,701	3,248,972
% of Pool Outstanding Balance	1.52%	1.56%	1.59%
TOTAL Delinquencies			
Number of loans	20	20	20
Outstanding Balance (\$)	5,685,008	5,841,138	5,320,465
% of Pool Outstanding Balance	2.89%	2.91%	2.60%
Pool Information			
Number of loans	1,185	1,196	1,210
Outstanding Balance (\$ m)	196	201	205

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)	2,005,782
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	41,842
Closing Outstanding Balance (collateral posted)	<u>1,964,120</u>

Redraw Funding Facility

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

Excess Income Reserve NI

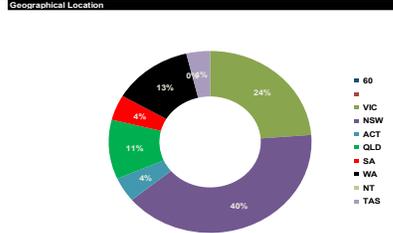
Notional Swaps

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	8%
NSW	- Inner City	0%
	- Metro	33%
	- Non Metro	7%
QLD	- Inner City	0%
	- Metro	11%
	- Non Metro	0%
SA	- Inner City	0%
	- Metro	4%
	- 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	4%
	- Non Metro	0%
TOTAL	15,017,136	100%



Loan Purpose ^{1,3}		
Refinance	4,345,925	29%
Renovation	-	0%
Property Purchase	8,289,792	55%
Construction	2,073,801	14%
Equity Release	307,617	2%
TOTAL	15,017,136	100%

Loan Security ²		
House	11,917,667	80%
Land	-	0%
Apartment	1,830,720	12%
Unit	-	0%
Townhouse	1,268,749	8%
Other	-	0%
TOTAL	15,017,136	100%

Loan Term		
<=1yrs	-	0%
>1 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	366,567	2%
>20 & <=25yrs	933,282	6%
>25yrs	13,717,287	92%
TOTAL	15,017,136	100%

Interest Option		
Variable	13,356,538	89%
Fixed <3 years	1,660,598	11%
Fixed >3 years	-	0%
TOTAL	15,017,136	100%

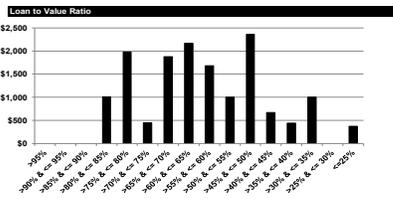
Owner/Investment split ⁴		
Owner Occupied	12,873,311	86%
Investment	2,143,826	14%
TOTAL	15,017,136	100%

Mortgage Insurance ⁴		
Genworth	427,881	3%
HLIC Govt	-	0%
Uninsured	11,181,132	74%
QBE	3,408,123	23%
Dual Insured	-	0%
TOTAL	15,017,136	100%

Interest Rate Exposure		
> 8.00%	22,910	0%
> 7.00% & <= 8.00%	67,232	0%
> 6.00% & <= 7.00%	2,316,590	15%
> 5.00% & <= 6.00%	12,610,494	85%
<= 5.00%	-	0%
TOTAL	15,017,136	100%

Loan Size		
>\$250,000	11,978,166	79%
>\$200,000 & <=\$250,000	666,785	4%
>\$150,000 & <=\$200,000	1,200,626	8%
>\$100,000 & <=\$150,000	866,981	6%
>\$50,000 & <=\$100,000	940,731	6%
<=\$50,000	68,248	0%
TOTAL	15,017,136	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	1,009,523	7%
>75% & <= 80%	1,983,279	13%
>70% & <= 75%	450,288	3%
>65% & <= 70%	1,876,029	12%
>60% & <= 65%	2,168,731	14%
>55% & <= 60%	1,681,886	11%
>50% & <= 55%	998,176	7%
>45% & <= 50%	2,364,123	16%
>40% & <= 45%	668,728	4%
>35% & <= 40%	436,017	3%
>30% & <= 35%	1,004,487	7%
>25% & <= 30%	-	0%
<=25%	378,870	3%
TOTAL	15,017,136	100%



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