

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 20 Apr 2026



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Bloomberg Screen: SMHL <MTGE>

Summary

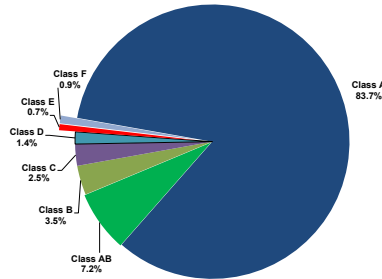
Trust: SMHL Securitisation Trust 2020-1
 Collection Period end date: 31 Mar 2026
 Payment Date: 20 Apr 2026
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 397 522) ("ANZ")
 Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")
 MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG")
 National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
 ANZ
 Arranger: Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ")
 Manager: P.T. Limited (ABN 67 004 454 666)
 Security Trustee: BOQ
 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:	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(sf) / AAAsf	AAA(sf) / Unrated	AA(sf) / Unrated	A(sf)/Unrated	BBB(sf) / Unrated	BB(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 + (from the first Call Option Date)	BBSW (1 month) + Class Margin + (from the first Call	BBSW (1 month) + Class Margin + (from the first Call	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:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
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 Mar 2026

Fund:	0.18699202
Class A	0.17013630
Class AB	0.38083284
Class B	0.38083284
Class C	0.38083284
Class D	0.38083284
Class E	0.38083284
Class F	0.38083284



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 Mar 2026 23 Apr 2026	23 Mar 2026 23 Apr 2026
Class A	161,013,683.49	4,488,291.32	156,525,392.17	649,568.90	4.750%
Class AB	13,907,232.81	387,667.13	13,519,565.68	63,782.76	5.400%
Class B	6,659,801.63	185,643.41	6,474,158.21	32,806.37	5.900%
Class C	4,896,912.96	136,502.51	4,760,410.45	25,795.94	6.200%
Class D	2,742,271.26	76,441.41	2,665,829.85	17,351.44	7.450%
Class E	1,371,135.63	38,220.70	1,332,914.93	10,946.55	9.400%
Class F	1,762,888.67	49,140.90	1,713,747.76	16,544.59	11.050%
Total Portfolio	192,353,926	5,361,907	186,992,019	816,787	
European CRR Invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)		\$	14,491,056.99	7.75%	

Pool Details

Number of Loans	1,137
Average Loan Size	164,461
Maximum Loan Size	1,234,980
Weighted Average LVR	50.64%
Maximum LVR	96.07%
WA Seeding (months)	95
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.30%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since Inception
	28 Feb 2026 to 31 Mar 2026	31 Jan 2026 to 31 Mar 2026	17 December 2020 to 31 Mar 2026
Balance @ Determination Date	192,353,926	200,576,152	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,096,835)	(3,310,716)	(128,801,638)
Prepayments	(5,167,911)	(13,340,165)	(789,682,428)
Redraw Advances	902,838	3,066,748	105,476,086
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	186,992,019	186,992,019	186,992,019
CPR	23.71%	19.18%	19.38%
SMM	2.23%	1.76%	1.78%

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Current Position

Geographical Location			
VIC	- Inner City	287,633	0%
	- Metro	55,086,446	30%
	- Non Metro	7,972,276	4%
NSW	- Inner City	-	0%
	- Metro	32,826,765	18%
	- Non Metro	9,818,789	5%
QLD	- Inner City	207,037	0%
	- Metro	30,197,340	16%
	- Non Metro	2,808,726	1%
SA	- Inner City	-	0%
	- Metro	10,014,689	5%
	- Non Metro	1,758,859	1%
WA	- Inner City	1	0%
	- Metro	19,138,602	10%
	- Non Metro	1,705,412	1%
TAS	- Inner City	18,055	0%
	- Metro	6,159,390	3%
	- Non Metro	1,205,600	1%
NT	- Inner City	-	0%
	- Metro	1,070,543	1%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	6,916,127	4%
	- Non Metro	-	0%
TOTAL		186,992,019	100%

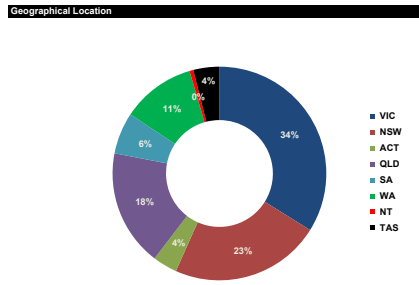
Loan Purpose ^{1,3}		
Refinance	90,404,694	47%
Purchase	81,122,290	44%
Construction	10,213,028	5%
Equity Release	5,252,007	3%
TOTAL	186,992,019	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	189,073	0%
>10 & <=15yrs	1,457,396	1%
>15 & <=20yrs	10,054,186	5%
>20 & <=25yrs	17,721,553	9%
>25yrs	157,569,811	85%
TOTAL	186,992,019	100%

Owner/Investment split ⁴		
Owner Occupied	154,087,816	82%
Investment	32,904,205	18%
TOTAL	186,992,019	100%

Interest Rate Exposure		
> 8.00%	7,446,840	4%
> 7.00% & <= 8.00%	20,146,861	11%
> 6.00% & <= 7.00%	68,370,250	37%
> 5.00% & <= 6.00%	91,026,812	48%
<= 5.00%	1,456	0%
TOTAL	186,992,019	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	859,499	0%
>80% & <= 85%	1,999,856	1%
>75% & <= 80%	7,580,359	4%
>70% & <= 75%	11,171,293	6%
>65% & <= 70%	22,137,362	13%
>60% & <= 65%	24,719,958	13%
>55% & <= 60%	21,410,170	11%
>50% & <= 55%	18,461,153	10%
>45% & <= 50%	17,268,079	9%
>40% & <= 45%	10,865,600	6%
>35% & <= 40%	13,998,403	7%
>30% & <= 35%	6,612,009	5%
>25% & <= 30%	7,380,366	4%
<=25%	20,818,402	11%
TOTAL	186,992,019	100%

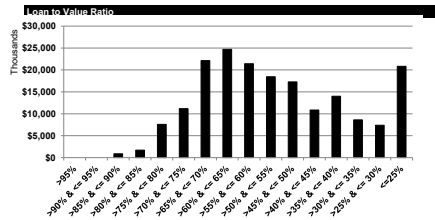


Loan Security ²		
House	148,039,541	79%
Land	519,111	0%
Apartment	-	0%
Unit	27,191,731	15%
Townhouse	11,241,636	6%
Other	-	0%
TOTAL	186,992,019	100%

Interest Option		
Variable	186,992,019	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	186,992,019	100%

Mortgage Insurance ⁴		
Genworth	9,728,708	5%
Uninsured	161,167,912	86%
QBE	16,095,399	9%
Dual Insured	-	0%
TOTAL	186,992,019	100%

Loan Size		
>\$250,000	111,275,120	60%
>\$200,000 & <=\$250,000	22,336,709	12%
>\$150,000 & <=\$200,000	21,848,148	12%
>\$100,000 & <=\$150,000	17,688,858	9%
>\$50,000 & <=\$100,000	9,566,921	5%
<= \$50,000	4,296,265	2%
TOTAL	186,992,019	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 "Renovator", ME anticipates release of the new reporting for SMH. Securitisation Trust 2020-1 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

Arrears

	31 Mar 2026	28 Feb 2026	31 Jan 2026
30-59 days			
Number of loans	6	5	5
Outstanding Balance (\$)	2,013,807	1,802,196	1,650,587
% of Pool Outstanding Balance	1.08%	0.94%	0.84%
60-89 days			
Number of loans	3	3	3
Outstanding Balance (\$)	711,748	967,779	1,048,070
% of Pool Outstanding Balance	0.38%	0.50%	0.53%
90+ days			
Number of loans	11	10	12
Outstanding Balance (\$)	3,325,302	2,905,971	2,986,351
% of Pool Outstanding Balance	1.78%	1.51%	1.52%
TOTAL Delinquencies			
Number of loans	20	18	20
Outstanding Balance (\$)	6,050,857	5,675,946	5,685,008
% of Pool Outstanding Balance	3.24%	2.95%	2.89%
Pool Information			
Number of loans	1,137	1,166	1,185
Outstanding Balance (\$ m)	187	192	196

Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
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)	1,923,539
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 53,619
Closing Outstanding Balance (collateral posted)	<u>1,869,920</u>

Redraw Funding Facility

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

Excess Income Reserve

Nil

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	2,331,621 16%
NSW	- Non Metro	788,042 5%
	- Inner City	0%
QLD	- Metro	4,887,565 34%
	- Non Metro	1,114,582 8%
SA	- Inner City	0%
	- Metro	1,574,249 11%
WA	- Non Metro	0%
	- Inner City	692,798 5%
TAS	- Metro	0%
	- Non Metro	1,882,358 13%
NT	- Inner City	0%
	- Metro	389,531 3%
ACT	- Non Metro	175,635 1%
	- Inner City	0%
ACT	- Metro	0%
	- Non Metro	654,729.12 5%
TOTAL		14,491,057 100%

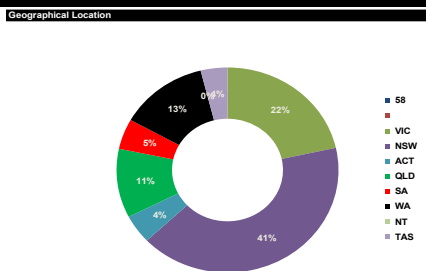
Loan Purpose ^{1,2}		
Refinance	4,326,483	30%
Renovation	0	0%
Property Purchase	7,825,843	54%
Construction	2,032,417	14%
Equity Release	306,314	2%
TOTAL		14,491,057 100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	294,781	2%
>20 & <=25yrs	472,547	3%
>25yrs	13,723,729	95%
TOTAL		14,491,057 100%

Owner/Investment split ¹		
Owner Occupied	12,782,966	88%
Investment	1,708,101	12%
TOTAL		14,491,057 100%

Interest Rate Exposure		
> 8.00%	85,543	1%
> 7.00% & <= 8.00%	882,718	6%
> 6.00% & <= 7.00%	4,046,281	28%
> 5.00% & <= 6.00%	9,496,515	65%
<= 5.00%	-	0%
TOTAL		14,491,057 100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	604,235	4%
>75% & <= 80%	1,911,713	13%
>70% & <= 75%	879,484	6%
>65% & <= 70%	1,230,049	9%
>60% & <= 65%	2,244,431	15%
>55% & <= 60%	1,671,447	12%
>50% & <= 55%	1,090,525	8%
>45% & <= 50%	2,367,832	16%
>40% & <= 45%	820,535	6%
>35% & <= 40%	62,968	0%
>30% & <= 35%	1,222,708	8%
>25% & <= 30%	-	0%
<=25%	389,531	3%
TOTAL		14,491,057 100%

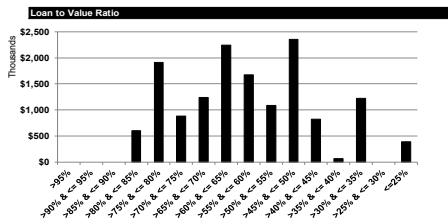


Loan Security ²		
House	11,411,835	79%
Land	-	0%
Apartment	2,725,424	19%
Unit	353,799	2%
Townhouse	-	0%
Other	-	0%
TOTAL		14,491,057 100%

Interest Option		
Variable	12,837,817	89%
Fixed <3 years	1,653,240	11%
Fixed >3 years	-	0%
TOTAL		14,491,057 100%

Mortgage Insurance ⁴		
Genworth	425,137	3%
H/LIC Govt	-	0%
Uninsured	10,730,823	74%
QBE	3,335,097	23%
Dual Insured	-	0%
TOTAL		14,491,057 100%

Loan Size		
>\$250,000	11,127,685	76%
>\$200,000 & <=\$250,000	655,842	5%
>\$150,000 & <=\$200,000	1,197,935	8%
>\$100,000 & <=\$150,000	738,191	5%
>\$50,000 & <=\$100,000	665,796	5%
<= \$50,000	105,608	1%
TOTAL		14,491,057 100%



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