

**SMHL Securitisation Trust 2020-1**

Monthly Investment Report as at 25 May 2026



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**Bloomberg Screen:** SMHL <MTGE>

**Summary**

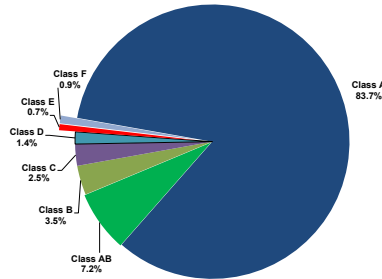
Trust: SMHL Securitisation Trust 2020-1  
 Collection Period end date: 30 Apr 2026  
 Payment Date: 25 May 2026  
 Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1  
 Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")  
 Commonwealth Bank of Australia (ABN 48 123 123 124) ("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 30 Apr 2026**

Fund:	0.18438691
Class A	0.16778601
Class AB	0.37552720
Class B	0.37552720
Class C	0.37552720
Class D	0.37552720
Class E	0.37552720
Class F	0.37552720



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				23 Apr 2026 25 May 2026	23 Apr 2026 25 May 2026	23 Apr 2026 25 May 2026	23 Apr 2026 25 May 2026
Class A	156,525,392.17	2,180,659.47	154,344,732.70	666,226.96		4.855%	
Class AB	13,519,565.68	188,350.07	13,331,215.61	65,248.31		5.505%	
Class B	6,474,159.21	90,195.81	6,383,962.41	33,516.06		5.905%	
Class C	4,750,410.45	66,320.45	4,684,090.00	26,313.57		6.305%	
Class D	2,665,829.85	37,139.45	2,628,690.40	17,657.05		7.555%	
Class E	1,332,914.93	18,569.73	1,314,345.20	11,107.26		9.505%	
Class F	1,713,747.76	23,875.36	1,689,872.40	16,759.83		11.155%	
<b>Total Portfolio</b>	<b>186,992,019</b>	<b>2,605,110</b>	<b>184,386,909</b>	<b>836,829</b>			
European CRR Invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)		\$	13,641,413.19			7.40%	

## Pool Details

Number of Loans	1,131
Average Loan Size	163,030
Maximum Loan Size	1,232,234
Weighted Average LVR	50.46%
Maximum LVR	85.09%
WA Seeding (months)	96
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.30%

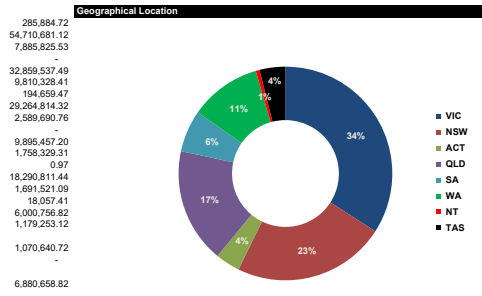
## Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since Inception
	31 Mar 2026 to 30 Apr 2026	28 Feb 2026 to 30 Apr 2026	17 December 2020 to 30 Apr 2026
Balance @ Determination Date	186,992,019	196,411,982	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,087,926)	(3,285,546)	(129,889,564)
Prepayments	(3,564,108)	(12,788,847)	(793,246,536)
Redraw Advances	2,046,924	4,049,320	107,523,009
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>184,386,909</b>	<b>184,386,909</b>	<b>184,386,909</b>
CPR	9.37%	16.81%	18.91%
SMM	0.82%	1.52%	1.73%

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**Current Position**

Geographical Location		
VIC	Inner City	285,885
	Metro	54,710,681
	Non Metro	7,885,626
NSW	Inner City	-
	Metro	32,659,537
	Non Metro	9,810,328
QLD	Inner City	194,659
	Metro	29,264,814
	Non Metro	2,589,891
SA	Inner City	-
	Metro	9,895,457
	Non Metro	1,758,329
WA	Inner City	-
	Metro	18,290,811
	Non Metro	1,691,521
TAS	Inner City	18,057
	Metro	6,000,757
	Non Metro	1,179,253
NT	Inner City	-
	Metro	1,070,641
	Non Metro	-
ACT	Inner City	-
	Metro	6,880,659
	Non Metro	-
<b>TOTAL</b>		<b>184,386,909</b>



Loan Purpose <sup>1,3</sup>		
Refinance	88,103,658	47%
Purchase	79,948,535	43%
Construction	10,219,285	6%
Equity Release	5,115,430	3%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Loan Security <sup>2</sup>		
House	145,776,177	79%
Land	530,871	0%
Apartment	-	0%
Unit	26,844,619	15%
Townhouse	11,235,241	6%
Other	-	0%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	191,541	0%
>10 & <=15yrs	1,432,815	1%
>15 & <=20yrs	10,008,520	5%
>20 & <=25yrs	17,678,719	10%
>25yrs	155,085,614	84%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Interest Option		
Variable	184,386,909	100%
Fixed <=3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

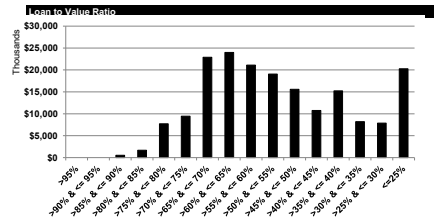
Owner/Investment split <sup>4</sup>		
Owner Occupied	151,822,401	82%
Investment	32,564,508	18%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	9,668,652	5%
Uninsured	158,658,626	86%
QBE	16,059,630	9%
Dual Insured	-	0%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	7,156,913	4%
> 7.00% & <= 8.00%	20,066,530	11%
> 6.00% & <= 7.00%	67,182,414	36%
> 5.00% & <= 6.00%	89,976,355	49%
<= 5.00%	2,698	0%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Loan Size		
>\$250,000	108,979,218	60%
>\$200,000 & <=\$250,000	22,743,623	12%
>\$150,000 & <=\$200,000	21,690,784	12%
>\$100,000 & <=\$150,000	17,275,211	9%
>\$50,000 & <=\$100,000	9,571,688	5%
<= \$50,000	4,126,405	2%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	527,559	0%
>80% & <= 85%	1,897,329	1%
>75% & <= 80%	7,728,524	4%
>70% & <= 75%	9,444,749	5%
>65% & <= 70%	22,899,624	12%
>60% & <= 65%	23,983,327	13%
>55% & <= 60%	21,102,901	11%
>50% & <= 55%	19,054,961	10%
>45% & <= 50%	15,583,032	8%
>40% & <= 45%	10,768,801	6%
>35% & <= 40%	15,241,019	8%
>30% & <= 35%	8,198,241	4%
>25% & <= 30%	7,881,740	4%
<=25%	20,274,800	11%
<b>TOTAL</b>	<b>184,386,909</b>	<b>100%</b>



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**

	30 Apr 2026	31 Mar 2026	28 Feb 2026
<b>30-59 days</b>			
Number of loans	5	6	5
Outstanding Balance (\$)	1,705,943	2,013,807	1,802,196
% of Pool Outstanding Balance	0.93%	1.08%	0.94%
<b>60-89 days</b>			
Number of loans	3	3	3
Outstanding Balance (\$)	775,940	711,748	967,779
% of Pool Outstanding Balance	0.42%	0.38%	0.50%
<b>90+ days</b>			
Number of loans	12	11	10
Outstanding Balance (\$)	3,429,711	3,325,302	2,905,971
% of Pool Outstanding Balance	1.86%	1.78%	1.51%
<b>TOTAL Delinquencies</b>			
Number of loans	20	20	18
Outstanding Balance (\$)	5,911,600	6,050,857	5,675,946
% of Pool Outstanding Balance	3.21%	3.24%	2.95%
<b>Pool Information</b>			
Number of loans	1,131	1,137	1,166
Outstanding Balance (\$ m)	184	187	192

**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)	1,869,920
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 26,051
Closing Outstanding Balance (collateral posted)	<u>1,843,869</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	1,814,614	13%
NSW	- Non Metro	786,814	6%
	- Inner City	-	0%
QLD	- Metro	4,873,107	36%
	- Non Metro	1,112,646	8%
SA	- Inner City	-	0%
	- Metro	1,574,730	12%
WA	- Non Metro	-	0%
	- Inner City	-	0%
TAS	- Metro	385,957	3%
	- Non Metro	-	0%
NT	- Inner City	-	0%
	- Metro	1,877,350	14%
ACT	- Non Metro	-	0%
	- Inner City	-	0%
TAS	- Metro	388,559	3%
	- Non Metro	175,049	1%
NT	- Inner City	-	0%
	- Metro	-	0%
ACT	- Non Metro	-	0%
	- Inner City	653,587.02	5%
- Metro	-	0%	
- Non Metro	-	0%	
<b>TOTAL</b>		<b>13,641,413</b>	<b>100%</b>

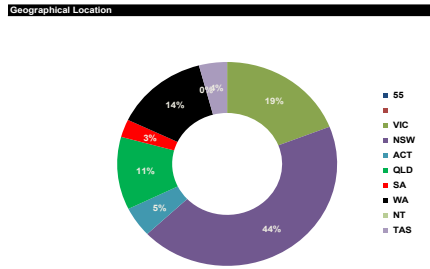
Loan Purpose <sup>1,2</sup>		
Refinance	4,008,404	29%
Renovation	-	0%
Property Purchase	7,300,489	54%
Construction	2,026,826	15%
Equity Release	305,694	2%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	293,271	2%
>20 & <=25yrs	471,543	3%
>25yrs	12,876,599	95%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	11,938,960	88%
Investment	1,702,453	12%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	89,415	1%
> 7.00% & <= 8.00%	548,836	4%
> 6.00% & <= 7.00%	4,032,828	30%
> 5.00% & <= 6.00%	8,970,335	65%
<= 5.00%	-	0%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	603,332	4%
>75% & <= 80%	1,227,545	9%
>70% & <= 75%	1,247,453	9%
>65% & <= 70%	729,841	5%
>60% & <= 65%	2,238,466	16%
>55% & <= 60%	1,685,481	12%
>50% & <= 55%	1,086,503	8%
>45% & <= 50%	2,355,210	17%
>40% & <= 45%	597,603	4%
>35% & <= 40%	278,393	2%
>30% & <= 35%	1,214,696	9%
>25% & <= 30%	-	0%
<=25%	396,612	3%
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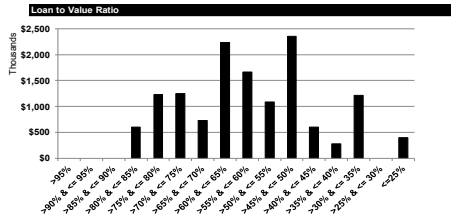


Loan Security <sup>2</sup>		
House	10,569,623	77%
Land	-	0%
Apartment	-	0%
Unit	2,719,228	20%
Townhouse	352,362	3%
Other	-	0%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Interest Option		
Variable	11,991,611	88%
Fixed <3 years	1,649,802	12%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	423,801	3%
HLC Govt	-	0%
Uninsured	10,204,840	75%
QBE	3,012,772	22%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>

Loan Size		
>\$250,000	10,377,938	76%
>\$200,000 & <=\$250,000	648,335	5%
>\$150,000 & <=\$200,000	1,195,846	9%
>\$100,000 & <=\$150,000	734,855	5%
>\$50,000 & <=\$100,000	626,191	5%
<=\$50,000	58,248	0%
<b>TOTAL</b>	<b>13,641,413</b>	<b>100%</b>



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