

SMHL Securitisation Trust 2020-1

Monthly Investment Report as at 23 Dec 2025



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Bloomberg Screen: SMHL <MTGE>

Summary

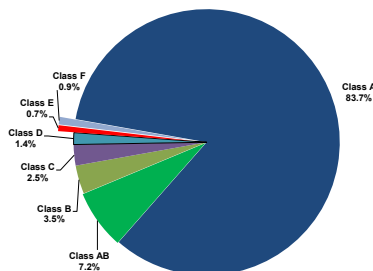
Trust: SMHL Securitisation Trust 2020-1
Collection Period end date: 30 Nov 2025
Payment Date: 23 Dec 2025
Issuer and Trustee: Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee for SMHL Securitisation Trust 2020-1
Joint Lead Managers: Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ")
Commonwealth Bank of Australia (ABN 48 123 123 124) ("CBA")
MIFG Securities Americas Inc. (ARBN 612 562 008) ("MIFG")
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
Liquidity Facility Provider: BOQ
Redraw Facility Provider: BOQ
Interest Rate Swap Provider: NAB
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	AU3FN0056990 /	AU3SG0002355 /	AU3FN0057006 /	AU3FN0057030 /	AU3FN0057014 /	AU3FN0057022 /	AU3FN0057139 /
Code:	226556109	226556117	226556125	226556133	226556141	226556150	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	BBSW (1 month) + Class Margin + (from the first Call Option Date)	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%	2.19%	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 Nov 2025

Fund:	0.20477771
Class A	0.18631676
Class AB	0.41705564
Class B	0.41705564
Class C	0.41705564
Class D	0.41705564
Class E	0.41705564
Class F	0.41705564



Portfolio Structure

	Opening Balance	Principal Pass- Through	Closing Balance	Current Interest Amt	Current Interest Rate
				24 Nov 2025 23 Dec 2025	24 Nov 2025 23 Dec 2025
Class A	174,360,814.21	2,947,554	171,413,260.49	588,419.98	4.248%
Class AB	15,060,064.36	254,589	14,805,475.34	58,601.19	4.898%
Class B	7,211,861.81	121,916	7,089,945.94	30,354.53	5.298%
Class C	5,302,839.56	89,644	5,213,195.54	24,004.79	5.698%
Class D	2,969,590.16	50,201	2,919,389.50	16,391.93	6.948%
Class E	1,484,795.08	25,100	1,459,694.75	10,496.39	8.998%
Class F	1,909,022.24	32,272	1,876,750.40	15,998.00	10.548%

Total Portfolio	208,298,987	3,521,276	204,777,712	744,267	
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European CRR Invested amount (as per Article 6(1) of Regulation (EU) 2017/2402)	\$	15,500,199.36	7.57%		
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Pool Details

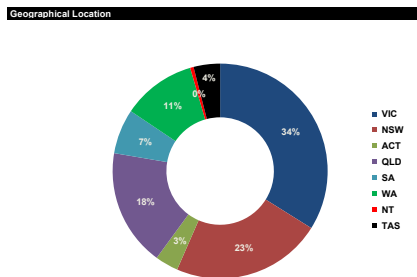
Number of Loans	1,210
Average Loan Size	169,238
Maximum Loan Size	1,244,067
Weighted Average LVR	51.18%
Maximum LVR	91.09%
WA Seeding (months)	90
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	5.81%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since Inception
	31 Oct 2025 to 30 Nov 2025	30 Sep 2025 to 30 Nov 2025	17 December 2020 to 30 Nov 2025
Repayment Analysis			
Balance @ Determination Date	208,298,987	219,902,189	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(1,143,394)	(3,490,795)	(124,357,185)
Prepayments	(3,168,546)	(15,061,422)	(772,614,936)
Redraw Advances	790,665	3,427,740	101,749,833
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	204,777,712	204,777,712	204,777,712
CPR	12.94%	19.71%	19.88%
SHM	1.15%	1.81%	1.63%

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Current Position			
Geographical Location			
VIC	- Inner City	303,959	0%
	- Metro	60,669,819	30%
	- Non Metro	8,441,156	4%
NSW	- Inner City	-	0%
	- Metro	35,877,325	18%
	- Non Metro	10,515,686	5%
QLD	- Inner City	210,245	0%
	- Metro	32,861,587	16%
	- Non Metro	3,010,791	1%
SA	- Inner City	372,111	0%
	- Metro	11,585,393	6%
	- Non Metro	1,842,098	1%
WA	- Inner City	744	0%
	- Metro	20,838,067	10%
	- Non Metro	1,886,669	1%
TAS	- Inner City	18,066	0%
	- Metro	6,919,977	3%
	- Non Metro	1,208,702	1%
NT	- Inner City	-	0%
	- Metro	1,065,839	1%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	7,142,476	3%
	- Non Metro	-	0%
TOTAL		204,777,712	100%
Loan Purpose ^{1,3}			
Refinance		97,821,979	47%
ReDecation		-	0%
Property Purchase		90,039,203	44%
Construction		11,417,140	6%
Equity Release		5,499,390	3%
TOTAL		204,777,712	100%
Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		217,708	0%
>10 & <=15yrs		1,531,742	1%
>15 & <=20yrs		12,820,911	6%
>20 & <=25yrs		19,242,999	9%
>25yrs		170,964,352	84%
TOTAL		204,777,712	100%
Owner/Investment split ⁴			
Owner Occupied		167,695,701	82%
Investment		37,082,011	18%
TOTAL		204,777,712	100%
Interest Rate Exposure			
> 8.00%		2,749,424	1%
> 7.00% & <= 8.00%		11,041,838	5%
> 6.00% & <= 7.00%		34,825,106	17%
> 5.00% & <= 6.00%		156,157,344	77%
<= 5.00%		-	0%
TOTAL		204,777,712	100%
Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		219,523	0%
>85% & <= 90%		531,076	0%
>80% & <= 85%		2,462,330	1%
>75% & <= 80%		9,332,645	5%
>70% & <= 75%		14,393,017	7%
>65% & <= 70%		25,336,452	13%
>60% & <= 65%		23,708,604	11%
>55% & <= 60%		23,936,478	12%
>50% & <= 55%		21,057,904	10%
>45% & <= 50%		14,683,458	7%
>40% & <= 45%		14,899,144	7%
>35% & <= 40%		13,849,606	7%
>30% & <= 35%		9,672,243	5%
>25% & <= 30%		7,407,840	4%
<=25%		22,687,367	11%
TOTAL		204,777,712	100%

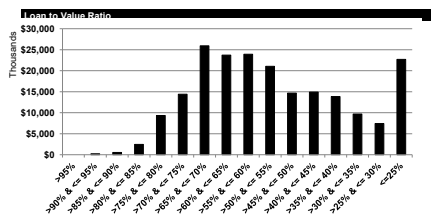


Loan Security ²		
House	158,723,216	79%
Land	484,083	0%
Apartment Unit	23,186,778	11%
Townhouse	9,004,380	4%
Other	11,121,212	5%
	2,255,044	1%
TOTAL	204,777,712	100%

Interest Option		
Variable	204,777,712	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	204,777,712	100%

Mortgage Insurance ⁴		
Genworth	12,372,381	6%
Uninsured	174,510,912	85%
QBE	17,894,420	9%
Dual Insured	-	0%
TOTAL	204,777,712	100%

Loan Size		
>\$250,000	122,814,859	61%
>\$200,000 & <=\$250,000	24,972,252	12%
>\$150,000 & <=\$200,000	22,570,727	11%
>\$100,000 & <=\$150,000	18,936,973	9%
>\$50,000 & <=\$100,000	10,941,098	5%
<= \$50,000	4,542,803	2%
TOTAL	204,777,712	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 SMHL 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

30-59 days	30 Nov 2025	31 Oct 2025	30 Sep 2025
Number of loans	2	6	4
Outstanding Balance (\$)	802,617	1,515,434	1,485,970
% of Pool Outstanding Balance	0.39%	0.73%	0.70%
60-89 days			
Number of loans	6	5	2
Outstanding Balance (\$)	1,268,875	1,766,417	681,691
% of Pool Outstanding Balance	0.62%	0.85%	0.32%
90+ days			
Number of loans	12	12	12
Outstanding Balance (\$)	3,248,972	3,750,579	3,747,165
% of Pool Outstanding Balance	1.59%	1.80%	1.75%
TOTAL Delinquencies			
Number of loans	20	23	18
Outstanding Balance (\$)	5,320,465	7,032,429	5,914,826
% of Pool Outstanding Balance	2.60%	3.38%	2.77%
Pool Information			
Number of loans	1,210	1,229	1,248
Outstanding Balance (\$ m)	205	208	214

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)	2,082,990
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	- 35,213
Closing Outstanding Balance (collateral posted)	<u>2,047,777</u>

Redraw Funding Facility

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

Excess Income Reserve	Nil
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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	2,406,906	16%
NSW	- Non Metro	1,186,350	8%
	- Inner City	-	0%
QLD	- Metro	5,342,680	34%
	- Non Metro	1,123,918	7%
SA	- Inner City	-	0%
	- Metro	1,597,397	10%
WA	- Non Metro	-	0%
	- Inner City	680,626	4%
TAS	- Metro	-	0%
	- Non Metro	-	0%
NT	- Inner City	1,931,980	12%
	- Metro	-	0%
ACT	- Non Metro	393,967	3%
	- Inner City	176,779	1%
	- Metro	-	0%
	- Non Metro	-	0%
	- Inner City	-	0%
	- Metro	659,596.25	4%
	- Non Metro	-	0%

TOTAL 15,500,199 100%

Loan Purpose ^{1,3}			
Refinance	4,415,465	28%	
Renovation	-	0%	
Property Purchase	8,087,868	57%	
Construction	2,086,487	13%	
Equity Release	308,379	2%	

TOTAL 15,500,199 100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	366,841	2%	
>20 & <=25yrs	937,716	6%	
>25yrs	14,195,642	92%	

TOTAL 15,500,199 100%

Owner/Investment split ¹			
Owner Occupied	13,386,543	86%	
Investment	2,113,656	14%	

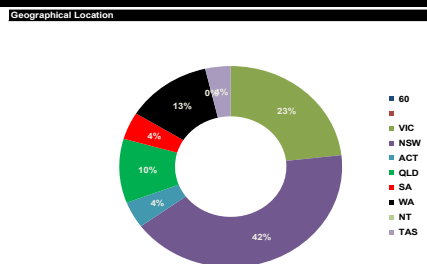
TOTAL 15,500,199 100%

Interest Rate Exposure			
> 8.00%	22,677	0%	
> 7.00% & <= 8.00%	63,588	0%	
> 6.00% & <= 7.00%	2,909,407	19%	
> 5.00% & <= 6.00%	12,504,528	81%	
<= 5.00%	-	0%	

TOTAL 15,500,199 100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	1,325,000	9%	
>75% & <= 80%	1,679,208	11%	
>70% & <= 75%	448,759	3%	
>65% & <= 70%	2,664,456	17%	
>60% & <= 65%	2,183,285	14%	
>55% & <= 60%	1,265,951	8%	
>50% & <= 55%	1,388,904	9%	
>45% & <= 50%	2,686,580	17%	
>40% & <= 45%	399,974	3%	
>35% & <= 40%	441,399	3%	
>30% & <= 35%	628,061	4%	
>25% & <= 30%	-	0%	
<=25%	388,622	3%	

TOTAL 15,500,199 100%



Loan Security ²			
House	12,386,518	80%	
Land	-	0%	
Apartment	1,838,547	12%	
Unit	-	0%	
Townhouse	1,275,134	8%	
Other	-	0%	

TOTAL 15,500,199 100%

Interest Option			
Variable	13,834,521	89%	
Fixed <3 years	1,665,379	11%	
Fixed >3 years	-	0%	

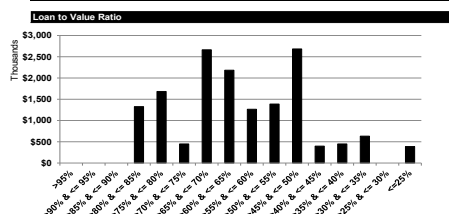
TOTAL 15,500,199 100%

Mortgage Insurance ⁴			
Genworth	431,412	3%	
HLIC Govt	-	0%	
Uninsured	11,641,304	75%	
QBE	3,427,483	22%	
Dual Insured	-	0%	

TOTAL 15,500,199 100%

Loan Size			
>\$250,000	12,019,862	78%	
>\$200,000 & <=\$250,000	676,904	4%	
>\$150,000 & <=\$200,000	1,208,067	8%	
>\$100,000 & <=\$150,000	873,059	6%	
>\$50,000 & <=\$100,000	644,980	4%	
<=\$50,000	76,337	0%	

TOTAL 15,500,199 100%



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