

# SMHL Series Securitisation Fund 2019-1



Monthly Investment Report as at 15 July 2024

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

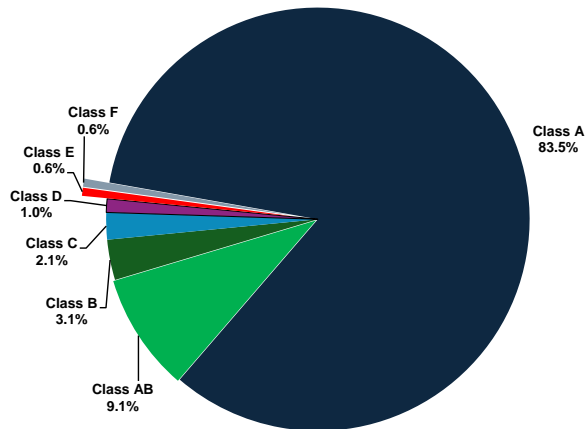
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 04 July 2024  
 Payment Date: 15 July 2024  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth Bank of Australia (ABN 48 123 123 124)  
 MUFG Securities EMEA PLC (ARBN 612 776 299)  
 National Australia Bank Limited (ABN 12 004 044 937)  
 Westpac Banking Corporation (ABN 33 007 457 141)  
 Arranger: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Trust Manager: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)  
 Liquidity Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Redraw Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Interest Rate Swap Provider: National Australia Bank Limited (ABN 12 004 044 937)  
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Issue Date: 12 June 2019  
 Legal Final Maturity Date: July 2051

## Security Classes

Class Name :	A	AB	B	C	D	E	F
ISIN:	AU3FN0048476	AU3FN0048484	AU3FN0048492	AU3FN0048500	AU3FN0048518	AU3FN0048526	AU3FN0048534
Rating Agency:	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's	S&P / Moody's
Rating:	AAA(sf) / Aaa(sf)	AAA / NR	AA / NR	A / NR	BBB / NR	BB / NR	NR / NR
Currency:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Original Balance at Issue:	1,610,000,000.00	77,000,000.00	26,250,000.00	17,500,000.00	8,750,000.00	5,250,000.00	5,250,000.00
Base Rate:	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW	1 month BBSW
Margin above base rate:	1.05%	1.85%	2.00%	2.50%	3.30%	4.60%	6.00%
Expected Average Life to call:	2.80	5.00	5.00	5.00	5.00	5.00	5.00
Distribution 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

## Bond Factors as at 15 July 2024

Fund:	0.19392788
Class A	0.17609126
Class AB	0.39904902
Class B	0.39904902
Class C	0.39904902
Class D	0.39904902
Class E	0.39904902
Class F	0.39904902



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				17 June 2024	15 July 2024	17 June 2024	15 July 2024
Class A	288,867,613.92	5,360,679	283,506,935	1,184,436		5.345%	
Class AB	31,307,770.19	580,996	30,726,774	147,584		6.145%	
Class B	10,673,103.47	198,067	10,475,037	51,541		6.295%	
Class C	7,115,402.31	132,045	6,983,358	37,090		6.795%	
Class D	3,557,701.16	66,022	3,491,679	20,728		7.595%	
Class E	2,134,620.69	39,613	2,095,007	14,566		8.895%	
Class F	2,134,620.69	39,613	2,095,007	16,858		10.295%	
<b>Total Portfolio</b>	<b>345,790,832</b>	<b>6,417,035</b>	<b>339,373,797</b>	<b>1,472,803</b>			
European CRR invested amount (as per Article 405)			22,611,452.86	6.66%			

## Pool Details

Number of Loans	2,766
Average Loan Size	122,695
Maximum Loan Size	831,455
Weighted Average LVR	49.30%
Maximum LVR	121.32%
WA Seeding (months)	122
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.95%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 June 2024 to 15 July 2024	15 April 2024 to 15 July 2024	12 June 2019 to 15 July 2024
<b>Repayment Analysis</b>			
Balance @ Determination Date	345,790,832	375,528,204	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,943,659)	(8,057,457)	(205,312,851)
Prepayments	(6,675,981)	(37,064,897)	(1,417,319,362)
Redraw Advances	2,202,605	8,967,947	212,006,010
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>339,373,797</b>	<b>339,373,797</b>	<b>339,373,797</b>
CPR	14.54%	20.10%	23.96%
SMM	1.30%	1.85%	2.26%

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## Current Position

Geographical Location			
VIC	- Metro	69,546,914	20%
	- Non Metro	20,367,850	6%
NSW	- Metro	49,427,804	15%
	- Non Metro	19,290,090	6%
QLD	- Metro	27,478,729	8%
	- Non Metro	19,281,753	6%
SA	- Metro	21,113,678	6%
	- Non Metro	780,836	0%
WA	- Metro	62,556,039	18%
	- Non Metro	2,073,371	1%
TAS	- Metro	13,458,770	4%
	- Non Metro	4,813,944	1%
NT	- Metro	1,497,779	0%
	- Non Metro	92,594	0%
ACT	- Metro	27,593,648	8%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>339,373,797</b>	<b>100%</b>

Loan Purpose <sup>1,3</sup>			
Refinance		138,995,340	41%
Renovation		-	0%
Property Purchase		131,510,924	39%
Construction		20,576,177	6%
Equity Release		48,291,357	14%
<b>TOTAL</b>		<b>339,373,797</b>	<b>100%</b>

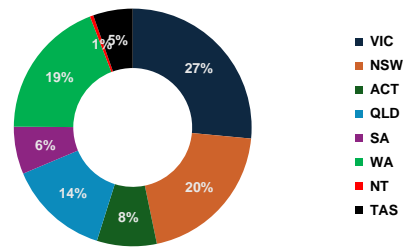
Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		229,621	0%
>10 & <=15yrs		1,998,913	1%
>15 & <=20yrs		7,401,676	2%
>20 & <=25yrs		32,249,747	10%
>25yrs		297,493,840	87%
<b>TOTAL</b>		<b>339,373,797</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>			
Owner Occupied		246,989,484	73%
Investment		92,384,314	27%
<b>TOTAL</b>		<b>339,373,797</b>	<b>100%</b>

Interest Rate Exposure			
> 8.00%		57,155,675	17%
> 7.00% & <= 8.00%		62,668,226	18%
> 6.00% & <= 7.00%		215,754,571	64%
> 5.00% & <= 6.00%		3,788,976	1%
<= 5.00%		6,349	0%
<b>TOTAL</b>		<b>339,373,797</b>	<b>100%</b>

Loan to Value Ratio			
>95%		354,268	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		4,442,002	1%
>75% & <= 80%		17,833,678	5%
>70% & <= 75%		22,242,407	7%
>65% & <= 70%		31,248,729	9%
>60% & <= 65%		31,858,552	9%
>55% & <= 60%		31,853,064	9%
>50% & <= 55%		39,852,876	12%
>45% & <= 50%		31,721,746	9%
>40% & <= 45%		28,494,750	8%
>35% & <= 40%		20,708,490	6%
>30% & <= 35%		17,834,061	5%
>25% & <= 30%		18,140,453	5%
<=25%		42,788,720	13%
<b>TOTAL</b>		<b>339,373,797</b>	<b>100%</b>

## Geographical Location



## Loan Security <sup>2</sup>

House	266,986,064	78%
Land	12,248,565	4%
Apartment	21,014,079	6%
Unit	26,341,170	8%
Townhouse	9,972,487	3%
Other	2,811,434	1%
<b>TOTAL</b>	<b>339,373,797</b>	<b>100%</b>

## Interest Option

Variable	339,373,797	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>339,373,797</b>	<b>100%</b>

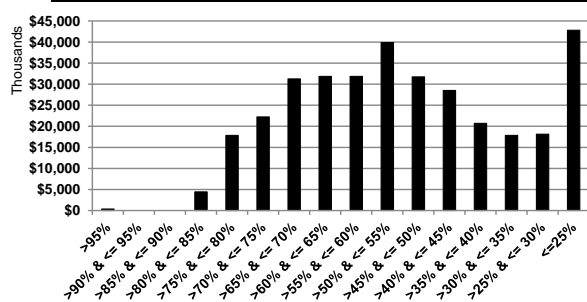
## Mortgage Insurance <sup>4</sup>

Genworth	108,799,853	32%
HLIC Govt	-	0%
Uninsured	207,770,545	62%
QBE	20,144,984	6%
Dual Insured	2,658,415	1%
<b>TOTAL</b>	<b>339,373,797</b>	<b>100%</b>

## Loan Size

>\$250,000	171,916,533	51%
>\$200,000 & <\$250,000	43,443,282	13%
>\$150,000 & <\$200,000	44,823,228	13%
>\$100,000 & <\$150,000	34,855,591	10%
>\$50,000 & <\$100,000	29,288,100	9%
<= \$50,000	15,047,064	4%
<b>TOTAL</b>	<b>339,373,797</b>	<b>100%</b>

## Loan to Value Ratio



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.

This change is effective from 1 March 2016. Feel free to contact Investor Reporting team to discuss the matter.

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 Series Securitisation Fund 2019 1 in Q1 2022.

4 - Please note as of November 2022, Genworth have changed their name to Helia and all references to Genworth or Helia are interchangeable. There is no change to LMI cover.

## Arrears

	15 July 2024	17 June 2024	15 May 2024
<b>30-59 days</b>			
Number of loans	9	4	6
Outstanding Balance (\$)	1,781,486	1,264,113	1,700,970
% of Pool Outstanding Balance	0.52%	0.37%	0.48%
<b>60-89 days</b>			
Number of loans	5	6	9
Outstanding Balance (\$)	1,473,919	1,457,537	1,793,486
% of Pool Outstanding Balance	0.43%	0.42%	0.50%
<b>90+ days</b>			
Number of loans	28	29	26
Outstanding Balance (\$)	4,565,805	5,019,694	4,310,608
% of Pool Outstanding Balance	1.35%	1.45%	1.21%
<b>TOTAL Delinquencies</b>			
Number of loans	42	39	41
Outstanding Balance (\$)	7,821,211	7,741,343	7,805,064
% of Pool Outstanding Balance	2.30%	2.24%	2.19%
<b>Pool Information</b>			
Number of loans	2,766	2,820	2,894
Outstanding Balance (\$ m)	339	346	356

## Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	4	957,044
Proceeds of sale	2	802,464
Loss on sale of property	1	7,630
Claims submitted to Insurer	2	97,894
Claims paid by Insurer	1	89,820
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	1	7,630
Claims Reduced/Denied by Insurers	1	7,630

Any insured housing loan held by the fund is insured under one of the following:

\* master policy with the Commonwealth of Australia dated July 4th, 1994;

\* master policy with GE Mortgage Insurance Pty Limited (formerly Housing Loans Insurance Corporation Pty Limited (ACN 071 466 334) dated 12 Dec.1997;

\* master policy with GE Capital Mortgage Insurance Corporation (Australia) Pty Limited (ACN 081 488 440) and GE Mortgage Insurance Pty Limited (ACN 071 466 334) which is effective from October 25, 1999.

For further details on the above mortgage Insurance policies reference should be made to the Offering circular and the Transaction Documents. 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	3,410,397
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(59,656)
Closing Outstanding Balance	<u>3,350,741</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

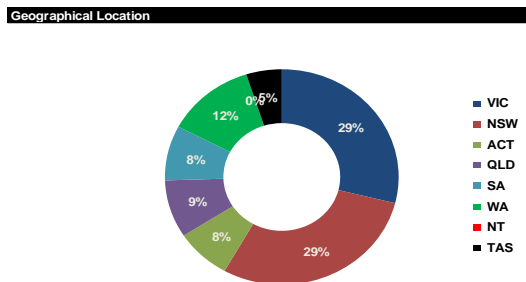
**Notional Swaps**

Notional Swaps Value	-
Notional Swap to Fixed Home Loans	-

Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2019-1. Members Equity Bank Limited does not stand behind the obligations of ME Portfolio Management Limited. The Bonds do not represent deposits or other liabilities of Members Equity Bank Limited or associates of Members Equity Bank Limited including ME Portfolio Management Limited. Members Equity Bank Limited does not guarantee the payment of interest or the repayment of principal due on the Bonds or the performance of the assets of SMHL Securitisation Fund 2019-1 (except to the limited extent provided in the transaction documents). The holding of the Bonds is subject to investment risk, including possible debys in repayment and loss of income and principal invested.

**Current Position - SMHL SERIES SECURITISATION FUND 2019-1 (CRD)**

Geographical Location			
VIC	- Metro	5,624,053	25%
	- Non Metro	913,197	4%
NSW	- Metro	5,370,285	24%
	- Non Metro	1,240,722	5%
QLD	- Metro	1,026,548	5%
	- Non Metro	926,339	4%
SA	- Metro	1,787,268	8%
	- Non Metro	71,601	0%
WA	- Metro	2,798,021	12%
	- Non Metro	-	0%
TAS	- Metro	657,414	3%
	- Non Metro	454,389	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,741,615	8%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>



Loan Purpose <sup>1,3</sup>			
Refinance		8,671,276	38%
Renovation		-	0%
Property Purchase		10,381,783	47%
Construction		753,842	3%
Equity Release		2,804,552	12%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Loan Security <sup>2</sup>			
House		17,871,381	79%
Strata Unit		2,193,405	10%
Apartment Unit		1,909,094	8%
Townhouse		637,573	3%
Other		-	0%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		25,862	0%
>10 & <=15yrs		9,926	0%
>15 & <=20yrs		870,855	4%
>20 & <=25yrs		2,524,329	11%
>25yrs		19,180,481	85%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Interest Option			
Variable		19,735,093	87%
Fixed <3 years		2,876,359	13%
Fixed >3 years		-	0%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

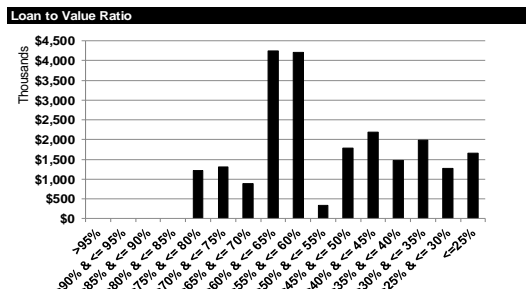
Owner/Investment split <sup>1</sup>			
Owner Occupied		20,503,024	91%
Investment		2,108,429	9%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>			
Genworth		7,019,381	31%
HLIC		-	0%
Uninsured		14,581,771	65%
QBE		710,610	3%
Dual Insured		299,692	1%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Interest Rate Exposure			
> 8.00%		2,641,670	12%
> 7.00% & <= 8.00%		3,851,810	17%
> 6.00% & <= 7.00%		13,892,774	61%
> 5.00% & <= 6.00%		973,602	4%
<= 5.00%		1,261,597	6%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Loan Size			
>\$250,000		12,400,235	54%
>\$200,000 & <=\$250,000		1,749,430	8%
>\$150,000 & <=\$200,000		2,432,191	11%
>\$100,000 & <=\$150,000		2,171,028	10%
>\$50,000 & <=\$100,000		2,242,364	10%
<= \$50,000		1,616,205	7%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		-	0%
>75% & <= 80%		1,216,413	5%
>70% & <= 75%		1,317,356	6%
>65% & <= 70%		886,728	4%
>60% & <= 65%		4,253,108	18%
>55% & <= 60%		4,218,115	19%
>50% & <= 55%		343,853	2%
>45% & <= 50%		1,791,609	8%
>40% & <= 45%		2,195,644	10%
>35% & <= 40%		1,466,133	6%
>30% & <= 35%		1,996,551	9%
>25% & <= 30%		1,263,479	6%
<=25%		1,662,465	7%
<b>TOTAL</b>		<b>22,611,453</b>	<b>100%</b>



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