

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 16 September 2024



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

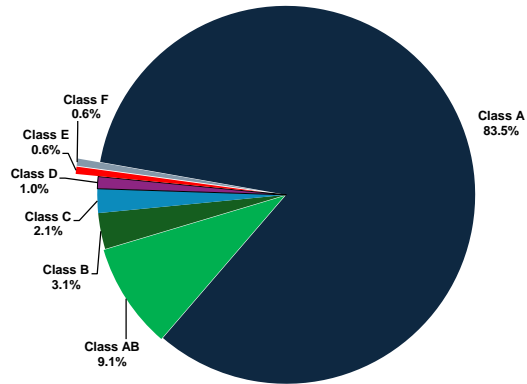
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 05 September 2024
 Payment Date: 16 September 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank 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 16 September 2024

Fund:	0.18462282
Class A	0.16764204
Class AB	0.37990182
Class B	0.37990182
Class C	0.37990182
Class D	0.37990182
Class E	0.37990182
Class F	0.37990182



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 August 2024 16 September 2024	15 August 2024 16 September 2024
Class A	277,137,261.15	7,233,576	269,903,685	1,297,555	5.340%
Class AB	30,036,422.44	783,982	29,252,440	161,697	6.140%
Class B	10,239,689.47	267,267	9,972,423	56,471	6.290%
Class C	6,826,459.65	178,178	6,648,282	40,639	6.790%
Class D	3,413,229.82	89,089	3,324,141	22,714	7.590%
Class E	2,047,937.89	53,453	1,994,485	15,962	8.890%
Class F	2,047,937.89	53,453	1,994,485	18,476	10.290%
Total Portfolio	331,748,938	8,658,999	323,089,939	1,613,514	
European CRR invested amount (as per Article 405)			21,423,349.98	6.63%	

Pool Details

Number of Loans	2,642
Average Loan Size	122,290
Maximum Loan Size	834,466
Weighted Average LVR	48.96%
Maximum LVR	120.77%
WA Seeding (months)	124
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.93%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 August 2024 to 16 September 2024	17 June 2024 to 16 September 2024	12 June 2019 to 16 September 2024
Repayment Analysis			
Balance @ Determination Date	331,748,938	355,776,583	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,891,431)	(7,796,408)	(209,115,641)
Prepayments	(8,336,163)	(32,995,738)	(1,432,899,710)
Redraw Advances	1,568,596	8,105,502	215,105,290
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	323,089,939	323,089,939	323,089,939
CPR	22.02%	20.23%	23.85%
SMM	2.05%	1.87%	2.24%

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Current Position

Geographical Location

VIC	- Metro	66,704,397	21%
	- Non Metro	19,553,175	6%
NSW	- Metro	46,953,728	15%
	- Non Metro	18,450,260	6%
QLD	- Metro	25,900,446	8%
	- Non Metro	18,329,741	6%
SA	- Metro	20,301,835	6%
	- Non Metro	772,256	0%
WA	- Metro	59,723,291	18%
	- Non Metro	2,051,253	1%
TAS	- Metro	12,421,508	4%
	- Non Metro	4,717,576	1%
NT	- Metro	1,139,749	0%
	- Non Metro	90,396	0%
ACT	- Metro	25,980,328	8%
	- Non Metro	-	0%
TOTAL		323,089,939	100%

Loan Purpose ^{1,3}

Refinance	132,113,207	41%
Renovation	-	0%
Property Purchase	125,765,139	39%
Construction	19,682,182	6%
Equity Release	45,529,412	14%
TOTAL	323,089,939	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	218,545	0%
>10 & <=15yrs	1,914,168	1%
>15 & <=20yrs	6,994,189	2%
>20 & <=25yrs	29,859,285	9%
>25yrs	284,103,752	88%
TOTAL	323,089,939	100%

Owner/Investment split ¹

Owner Occupied	234,752,186	73%
Investment	88,337,753	27%
TOTAL	323,089,939	100%

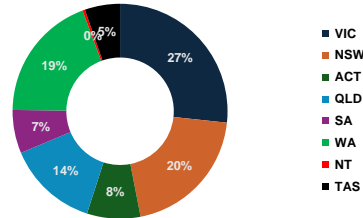
Interest Rate Exposure

> 8.00%	51,630,424	16%
> 7.00% & <= 8.00%	58,412,251	18%
> 6.00% & <= 7.00%	209,496,076	65%
> 5.00% & <= 6.00%	3,544,022	1%
<= 5.00%	7,167	0%
TOTAL	323,089,939	100%

Loan to Value Ratio

>95%	352,657	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	2,338,850	1%
>75% & <= 80%	19,282,656	6%
>70% & <= 75%	19,510,016	6%
>65% & <= 70%	29,518,428	9%
>60% & <= 65%	29,738,515	9%
>55% & <= 60%	29,509,069	9%
>50% & <= 55%	38,295,874	12%
>45% & <= 50%	29,919,874	9%
>40% & <= 45%	27,294,931	8%
>35% & <= 40%	20,877,073	6%
>30% & <= 35%	17,821,036	6%
>25% & <= 30%	15,595,182	5%
<=25%	43,035,779	13%
TOTAL	323,089,939	100%

Geographical Location



Loan Security ²

House	254,737,969	79%
Land	10,864,366	3%
Apartment	19,537,322	6%
Unit	25,420,952	8%
Townhouse	9,732,432	3%
Other	2,796,898	1%
TOTAL	323,089,939	100%

Interest Option

Variable	322,735,815	100%
Fixed <3 years	354,124	0%
Fixed >3 years	-	0%
TOTAL	323,089,939	100%

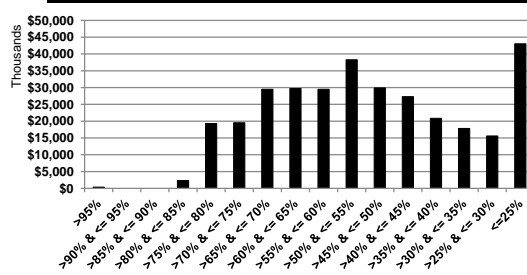
Mortgage Insurance ⁴

Genworth	103,826,862	32%
HLIC Govt	-	0%
Uninsured	198,230,358	62%
QBE	18,384,116	6%
Dual Insured	2,648,604	1%
TOTAL	323,089,939	100%

Loan Size

>=\$250,000	160,758,488	49%
>=\$200,000 & <\$250,000	43,714,347	14%
>=\$150,000 & <\$200,000	42,082,729	13%
>=\$100,000 & <\$150,000	33,459,730	10%
>=\$50,000 & <\$100,000	28,488,953	9%
<=\$50,000	14,585,693	5%
TOTAL	323,089,939	100%

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.

Arrears

30-59 days	16 September 2024	15 August 2024	15 July 2024
Number of loans	8	11	9
Outstanding Balance (\$)	1,309,713	2,090,352	1,781,486
% of Pool Outstanding Balance	0.41%	0.63%	0.52%
60-89 days			
Number of loans	10	6	5
Outstanding Balance (\$)	2,476,493	1,646,797	1,473,919
% of Pool Outstanding Balance	0.77%	0.50%	0.43%
90+ days			
Number of loans	25	30	28
Outstanding Balance (\$)	4,057,359	4,872,665	4,565,805
% of Pool Outstanding Balance	1.26%	1.47%	1.35%
TOTAL Delinquencies			
Number of loans	43	47	42
Outstanding Balance (\$)	7,843,564	8,609,815	7,821,211
% of Pool Outstanding Balance	2.43%	2.60%	2.30%
Pool Information			
Number of loans	2,642	2,685	2,766
Outstanding Balance (\$ m)	323	332	339

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 486334) 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 & ReserveLiquidity Facility

Opening Balance	3,271,424
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	(78,437)
Reduction in Facility	-
Closing Outstanding Balance	<u>3,192,987</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 delays in repayment and loss of income and principal invested.

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

Geographical Location		
VIC	- Metro	5,568,248 26%
	- Non Metro	634,633 3%
NSW	- Metro	4,978,441 23%
	- Non Metro	1,138,591 5%
QLD	- Metro	1,000,963 5%
	- Non Metro	893,447 4%
SA	- Metro	1,587,178 7%
	- Non Metro	72,937 0%
WA	- Metro	2,777,340 13%
	- Non Metro	- 0%
TAS	- Metro	655,992 3%
	- Non Metro	452,125 2%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,663,454 8%
	- Non Metro	- 0%
TOTAL		21,423,350 100%

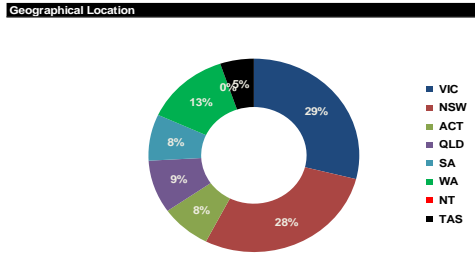
Loan Purpose ^{1,3}		
Refinance	7,982,670	37%
Renovation	-	0%
Property Purchase	10,300,080	48%
Construction	454,994	2%
Equity Release	2,685,606	13%
TOTAL	21,423,350	100%

Loan Term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	8,704	0%
>15 & <=20yrs	855,472	4%
>20 & <=25yrs	2,019,225	9%
>25yrs	18,539,948	87%
TOTAL	21,423,350	100%

Owner/Investment split ⁴		
Owner Occupied	19,477,541	91%
Investment	1,945,809	9%
TOTAL	21,423,350	100%

Interest Rate Exposure		
> 8.00%	2,591,866	12%
> 7.00% & <= 8.00%	3,380,967	16%
> 6.00% & <= 7.00%	13,508,269	62%
> 5.00% & <= 6.00%	965,831	5%
<= 5.00%	976,417	5%
TOTAL	21,423,350	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,213,647	6%
>70% & <= 75%	1,195,493	6%
>65% & <= 70%	1,163,532	5%
>60% & <= 65%	2,919,360	15%
>55% & <= 60%	4,328,908	19%
>50% & <= 55%	1,429,659	7%
>45% & <= 50%	619,125	3%
>40% & <= 45%	2,387,659	11%
>35% & <= 40%	958,460	4%
>30% & <= 35%	2,116,352	10%
>25% & <= 30%	1,153,161	5%
<=25%	1,939,975	9%
TOTAL	21,423,350	100%

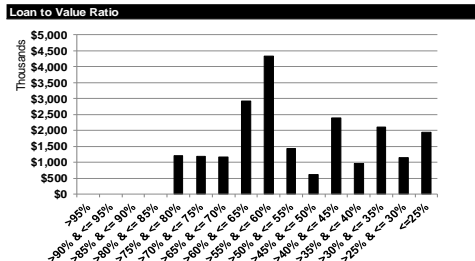


Loan Security ²		
House	17,236,500	80%
Strata Unit	1,765,298	8%
Apartment Unit	1,884,589	9%
Townhouse	536,964	3%
Other	-	0%
TOTAL	21,423,350	100%

Interest Option		
Variable	18,844,325	88%
Fixed <3 years	2,579,025	12%
Fixed >3 years	-	0%
TOTAL	21,423,350	100%

Mortgage Insurance ⁴		
Genworth	6,727,103	31%
HLIC	-	0%
Uninsured	13,682,848	65%
CBE	715,413	3%
Dual Insured	297,987	1%
TOTAL	21,423,350	100%

Loan Size		
>\$250,000	11,697,221	54%
>\$200,000 & <=\$250,000	1,736,304	8%
>\$150,000 & <=\$200,000	2,089,666	10%
>\$100,000 & <=\$150,000	2,292,921	11%
>\$50,000 & <=\$100,000	2,201,778	10%
<=\$50,000	1,405,461	7%
TOTAL	21,423,350	100%



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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.