

**SMHL Series Securitisation Fund 2019-1**

Monthly Investment Report as at 16 December 2024



**SMHL**<sup>TM</sup>

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**Bloomberg Screen:** SMHL <MTGE>

**Summary**

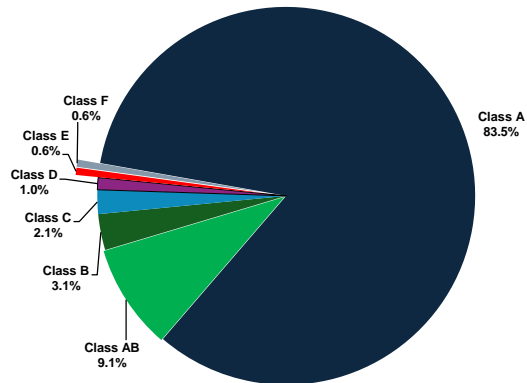
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 05 December 2024  
 Payment Date: 16 December 2024  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth 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)  
 Issue Date: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Legal Final Maturity Date: 12 June 2019  
 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 December 2024**

<b>Fund:</b>	<b>0.17239650</b>
Class A	0.15654024
Class AB	0.35474348
Class B	0.35474348
Class C	0.35474348
Class D	0.35474348
Class E	0.35474348
Class F	0.35474348



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				15 November 2024	16 December 2024	15 November 2024	16 December 2024
Class A	258,578,423.53	6,548,639	252,029,785	1,177,134		5.360%	
Class AB	28,024,996.47	709,748	27,315,248	146,621		6.160%	
Class B	9,553,976.07	241,960	9,312,016	51,201		6.310%	
Class C	6,369,317.38	161,306	6,208,011	36,839		6.810%	
Class D	3,184,658.69	80,653	3,104,005	20,583		7.610%	
Class E	1,910,795.21	48,392	1,862,403	14,460		8.910%	
Class F	1,910,795.21	48,392	1,862,403	16,732		10.310%	
<b>Total Portfolio</b>	<b>309,532,963</b>	<b>7,839,090</b>	<b>301,693,873</b>	<b>1,463,570</b>			
European CRR invested amount (as per Article 405)			20,137,783.38			6.67%	

## Pool Details

Number of Loans	2,479
Average Loan Size	121,700
Maximum Loan Size	838,801
Weighted Average LVR	48.52%
Maximum LVR	82.69%
WA Seeding (months)	126
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.90%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 November 2024 to 16 December 2024	16 September 2024 to 16 December 2024	12 June 2019 to 16 December 2024
<b>Repayment Analysis</b>			
Balance @ Determination Date	309,532,963	331,748,938	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,801,667)	(7,387,589)	(214,611,798)
Prepayments	(8,056,612)	(29,115,790)	(1,453,679,336)
Redraw Advances	2,019,189	6,448,313	219,985,007
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>301,693,873</b>	<b>301,693,873</b>	<b>301,693,873</b>
CPR	21.16%	18.48%	23.61%
SMM	1.96%	1.69%	2.22%

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## Current Position

### Geographical Location

VIC	- Metro	64,077,263	21%
	- Non Metro	17,861,951	6%
NSW	- Metro	43,543,884	14%
	- Non Metro	16,755,007	6%
QLD	- Metro	23,842,971	8%
	- Non Metro	16,831,012	6%
SA	- Metro	19,281,765	6%
	- Non Metro	757,861	0%
WA	- Metro	54,704,081	18%
	- Non Metro	1,963,488	1%
TAS	- Metro	12,262,433	4%
	- Non Metro	4,586,260	2%
NT	- Metro	1,127,784	0%
	- Non Metro	88,328	0%
ACT	- Metro	24,009,785	8%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>301,693,873</b>	<b>100%</b>

### Loan Purpose <sup>1,3</sup>

Refinance	124,228,987	41%
Renovation	-	0%
Property Purchase	117,387,640	39%
Construction	18,291,308	6%
Equity Release	41,785,937	14%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	190,377	0%
>10 & <=15yrs	1,691,981	1%
>15 & <=20yrs	6,462,229	2%
>20 & <=25yrs	27,030,966	9%
>25yrs	266,318,320	88%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

### Owner/Investment split <sup>1</sup>

Owner Occupied	219,664,528	73%
Investment	82,029,344	27%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

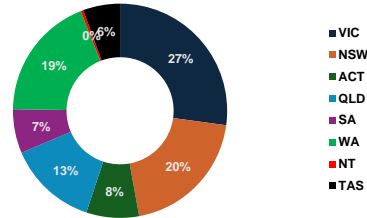
### Interest Rate Exposure

> 8.00%	46,744,900	15%
> 7.00% & <= 8.00%	51,467,000	17%
> 6.00% & <= 7.00%	200,308,961	67%
> 5.00% & <= 6.00%	3,165,075	1%
<= 5.00%	7,937	0%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	1,466,578	0%
>75% & <= 80%	14,583,883	5%
>70% & <= 75%	15,598,430	5%
>65% & <= 70%	29,850,188	10%
>60% & <= 65%	29,779,799	10%
>55% & <= 60%	27,866,946	9%
>50% & <= 55%	34,482,618	11%
>45% & <= 50%	32,263,279	11%
>40% & <= 45%	24,086,721	8%
>35% & <= 40%	19,726,566	7%
>30% & <= 35%	15,126,811	5%
>25% & <= 30%	16,986,098	6%
<=25%	39,875,957	13%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

### Geographical Location



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

House	238,040,863	79%
Land	10,050,587	3%
Apartment	18,488,836	6%
Unit	23,952,210	8%
Townhouse	8,773,081	3%
Other	2,388,295	1%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

### Interest Option

Variable	301,693,873	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

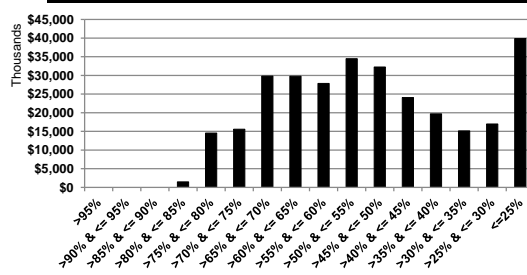
### Mortgage Insurance <sup>4</sup>

Genworth	94,665,087	31%
HLIC Govt	-	0%
Uninsured	187,533,828	63%
QBE	16,889,635	6%
Dual Insured	2,605,322	1%
<b>TOTAL</b>	<b>301,693,873</b>	<b>100%</b>

### Loan Size

>\$250,000	146,736,861	49%
>\$200,000 & <=\$250,000	42,823,858	14%
>\$150,000 & <=\$200,000	40,513,707	13%
>\$100,000 & <=\$150,000	31,754,825	11%
>\$50,000 & <=\$100,000	26,319,929	9%
<=\$50,000	13,544,692	4%
<b>TOTAL</b>	<b>301,693,873</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.

## Arrears

	16 December 2024	15 November 2024	15 October 2024
<b>30-59 days</b>			
Number of loans	7	7	6
Outstanding Balance (\$)	1,908,057	2,756,459	1,024,490
% of Pool Outstanding Balance	0.63%	0.89%	0.33%
<b>60-89 days</b>			
Number of loans	8	12	10
Outstanding Balance (\$)	2,532,642	2,064,715	2,413,497
% of Pool Outstanding Balance	0.84%	0.67%	0.77%
<b>90+ days</b>			
Number of loans	28	26	26
Outstanding Balance (\$)	3,437,801	3,665,685	4,258,250
% of Pool Outstanding Balance	1.14%	1.18%	1.35%
<b>TOTAL Delinquencies</b>			
Number of loans	43	45	42
Outstanding Balance (\$)	7,878,500	8,486,859	7,696,237
% of Pool Outstanding Balance	2.61%	2.74%	2.44%
<b>Pool Information</b>			
Number of loans	2,479	2,528	2,591
Outstanding Balance (\$ m)	302	310	315

## Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
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 466334) 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	3,055,409
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	(70,178)
Reduction in Facility	-
Closing Outstanding Balance	2,985,230

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	4,826,566	24%
	- Non Metro	611,464	3%
NSW	- Metro	4,946,807	25%
	- Non Metro	1,005,734	5%
QLD	- Metro	768,821	4%
	- Non Metro	871,498	4%
SA	- Metro	1,540,720	8%
	- Non Metro	75,997	0%
WA	- Metro	2,767,559	14%
	- Non Metro	-	0%
TAS	- Metro	649,979	3%
	- Non Metro	451,155	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,621,483	8%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>20,137,783</b>	<b>100%</b>

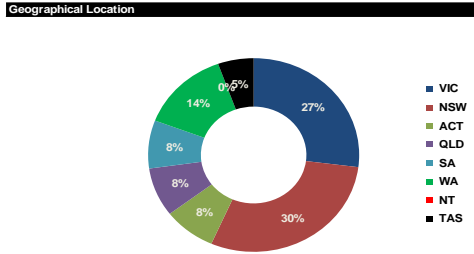
Loan Purpose <sup>1,3</sup>			
Refinance	7,352,096	37%	
Renovation	-	0%	
Property Purchase	9,822,722	49%	
Construction	449,443	2%	
Equity Release	2,513,523	12%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Loan Term			
<=5 yrs	1	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	6,909	0%	
>15 & <=20yrs	840,692	4%	
>20 & <=25yrs	1,905,442	9%	
>25yrs	17,384,741	87%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Owner/Investment split <sup>4</sup>			
Owner Occupied	18,508,966	92%	
Investment	1,628,818	8%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Interest Rate Exposure			
> 8.00%	2,262,822	11%	
> 7.00% & <= 8.00%	3,587,275	18%	
> 6.00% & <= 7.00%	12,932,462	64%	
> 5.00% & <= 6.00%	774,262	4%	
<= 5.00%	580,963	3%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	1,205,992	6%	
>70% & <= 75%	1,191,289	6%	
>65% & <= 70%	1,018,875	5%	
>60% & <= 65%	3,360,647	17%	
>55% & <= 60%	2,764,332	13%	
>50% & <= 55%	2,376,609	12%	
>45% & <= 50%	500,793	2%	
>40% & <= 45%	1,977,486	10%	
>35% & <= 40%	838,730	4%	
>30% & <= 35%	1,527,095	8%	
>25% & <= 30%	1,328,511	7%	
<=25%	2,947,424	10%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

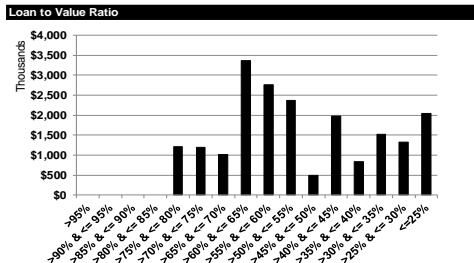


Loan Security <sup>2</sup>			
House	15,999,080	79%	
Strata Unit	1,758,636	9%	
Apartment Unit	1,848,248	9%	
Townhouse	531,820	3%	
Other	-	0%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Interest Option			
Variable	18,360,371	91%	
Fixed <3 years	1,777,412	9%	
Fixed >3 years	-	0%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Mortgage Insurance <sup>4</sup>			
Genworth	6,125,475	30%	
HLIC	-	0%	
Uninsured	12,996,085	65%	
QBE	720,798	4%	
Dual Insured	295,426	1%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	

Loan Size			
>\$250,000	11,334,296	57%	
>\$200,000 & <=\$250,000	1,289,275	6%	
>\$150,000 & <=\$200,000	2,080,612	10%	
>\$100,000 & <=\$150,000	2,061,316	10%	
>\$50,000 & <=\$100,000	1,993,826	10%	
<= \$50,000	1,378,459	7%	
<b>TOTAL</b>	<b>20,137,783</b>	<b>100%</b>	



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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 20191 CRD 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.