

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 May 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

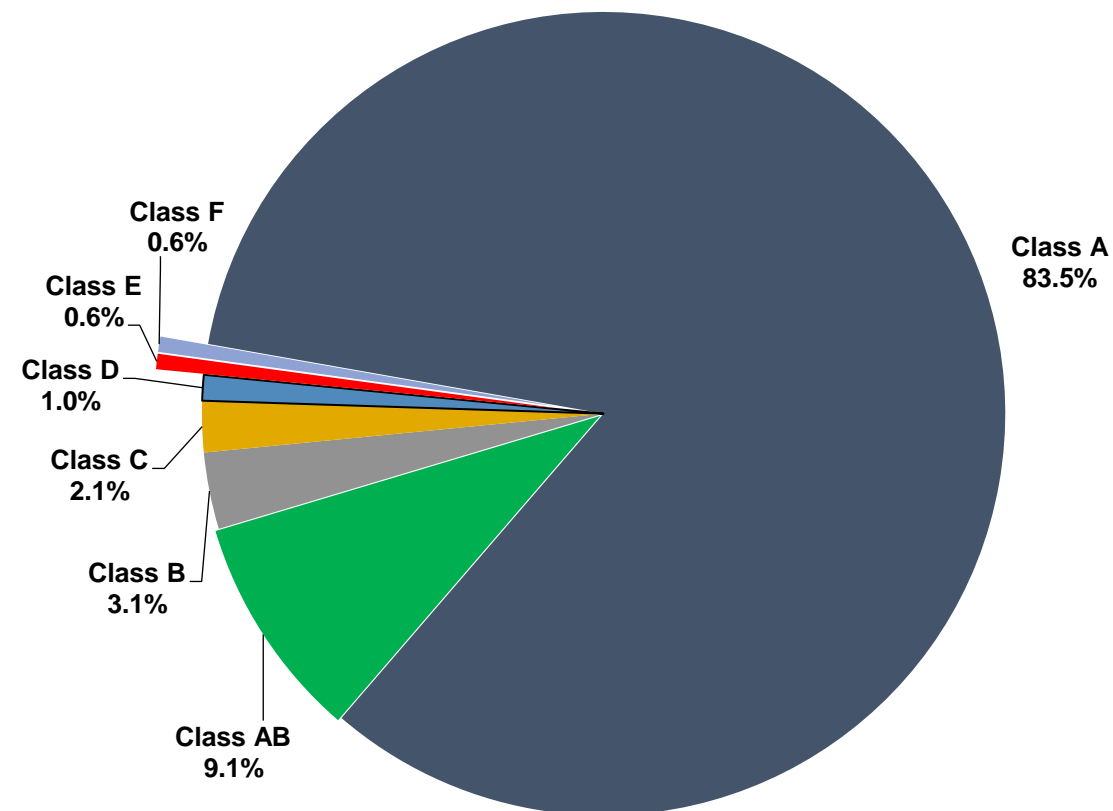
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 May 2024
 Payment Date: 15 May 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (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 May 2024

Fund:	0.20330090
Class A	0.18460220
Class AB	0.41833606
Class B	0.41833606
Class C	0.41833606
Class D	0.41833606
Class E	0.41833606
Class F	0.41833606



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 April 2024 15 May 2024	15 April 2024 15 May 2024
Class A	304,611,427.45	7,401,892	297,209,535	1,338,304	5.345%
Class AB	33,014,100.95	802,225	32,211,876	166,755	6.145%
Class B	11,254,807.14	273,486	10,981,321	58,236	6.295%
Class C	7,503,204.76	182,324	7,320,881	41,907	6.795%
Class D	3,751,602.38	91,162	3,660,440	23,420	7.595%
Class E	2,250,961.43	54,697	2,196,264	16,457	8.895%
Class F	2,250,961.43	54,697	2,196,264	19,048	10.295%
Total Portfolio	364,637,066	8,860,482	355,776,583	1,664,127	

European CRR invested amount (as per Article 405) 23,638,622.65

Pool Details

Number of Loans	2,894
Average Loan Size	122,936
Maximum Loan Size	805,793
Weighted Average LVR	49.68%
Maximum LVR	121.77%
WA Seeding (months)	120
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.79%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 April 2024 to 15 May 2024	15 February 2024 to 15 May 2024	12 June 2019 to 15 May 2024
Repayment Analysis			
Balance @ Determination Date	364,637,066	397,366,492	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,012,070)	(8,243,776)	(201,319,232)
Prepayments	(9,144,801)	(41,239,951)	(1,399,903,972)
Redraw Advances	2,296,388	7,893,818	206,999,787
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	355,776,583	355,776,583	355,776,583
CPR	20.45%	22.86%	20.07%
SMM	1.89%	2.14%	1.85%

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Current Position

Geographical Location

VIC	- Metro	72,902,544	20%
	- Non Metro	21,609,040	6%
NSW	- Metro	50,334,478	14%
	- Non Metro	21,328,937	6%
QLD	- Metro	28,344,580	8%
	- Non Metro	20,416,879	6%
SA	- Metro	21,771,142	6%
	- Non Metro	789,007	0%
WA	- Metro	65,291,692	18%
	- Non Metro	2,373,725	1%
TAS	- Metro	13,794,837	4%
	- Non Metro	5,741,901	2%
NT	- Metro	1,915,462	1%
	- Non Metro	93,719	0%
ACT	- Metro	29,068,640	8%
	- Non Metro	-	0%

TOTAL **355,776,583** **100%**

Loan Purpose ^{1,3}

Refinance	146,649,495	42%
Renovation	-	0%
Property Purchase	136,722,162	38%
Construction	21,660,088	6%
Equity Release	50,744,837	14%

TOTAL **355,776,583** **100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	332,684	0%
>10 & <=15yrs	2,157,754	1%
>15 & <=20yrs	8,768,238	2%
>20 & <=25yrs	33,647,350	9%
>25yrs	310,870,557	88%

TOTAL **355,776,583** **100%**

Owner/Investment split ¹

Owner Occupied	258,511,417	73%
Investment	97,265,166	27%

TOTAL **355,776,583** **100%**

Interest Rate Exposure

> 8.00%	57,553,255	16%
> 7.00% & <= 8.00%	69,347,258	19%
> 6.00% & <= 7.00%	209,991,141	60%
> 5.00% & <= 6.00%	3,910,063	1%
<= 5.00%	14,974,865	4%

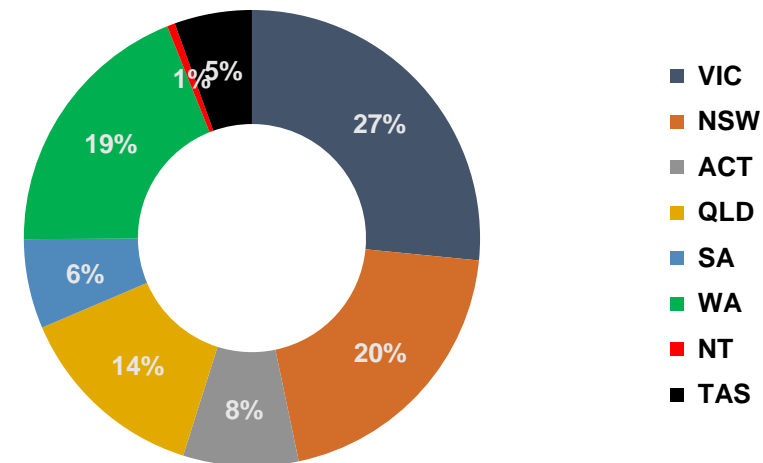
TOTAL **355,776,583** **100%**

Loan to Value Ratio

>95%	355,558	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	6,095,232	2%
>75% & <= 80%	19,190,073	5%
>70% & <= 75%	22,543,384	6%
>65% & <= 70%	35,250,930	10%
>60% & <= 65%	31,970,311	9%
>55% & <= 60%	32,883,585	9%
>50% & <= 55%	38,579,297	11%
>45% & <= 50%	33,477,916	9%
>40% & <= 45%	30,991,769	9%
>35% & <= 40%	19,411,470	5%
>30% & <= 35%	20,964,859	6%
>25% & <= 30%	20,289,763	6%
<=25%	43,772,436	12%

TOTAL **355,776,583** **100%**

Geographical Location



Loan Security ²

House	281,144,056	78%
Land	12,490,264	4%
Apartment	22,048,314	6%
Unit	26,980,308	8%
Townhouse	10,294,200	3%
Other	2,819,440	1%

TOTAL **355,776,583** **100%**

Interest Option

Variable	340,628,849	96%
Fixed <3 years	15,147,734	4%
Fixed >3 years	-	0%

TOTAL **355,776,583** **100%**

Mortgage Insurance ⁴

Genworth	114,491,437	32%
HLIC Govt	-	0%
Uninsured	217,782,884	62%
QBE	20,501,460	6%
Dual Insured	3,000,802	1%

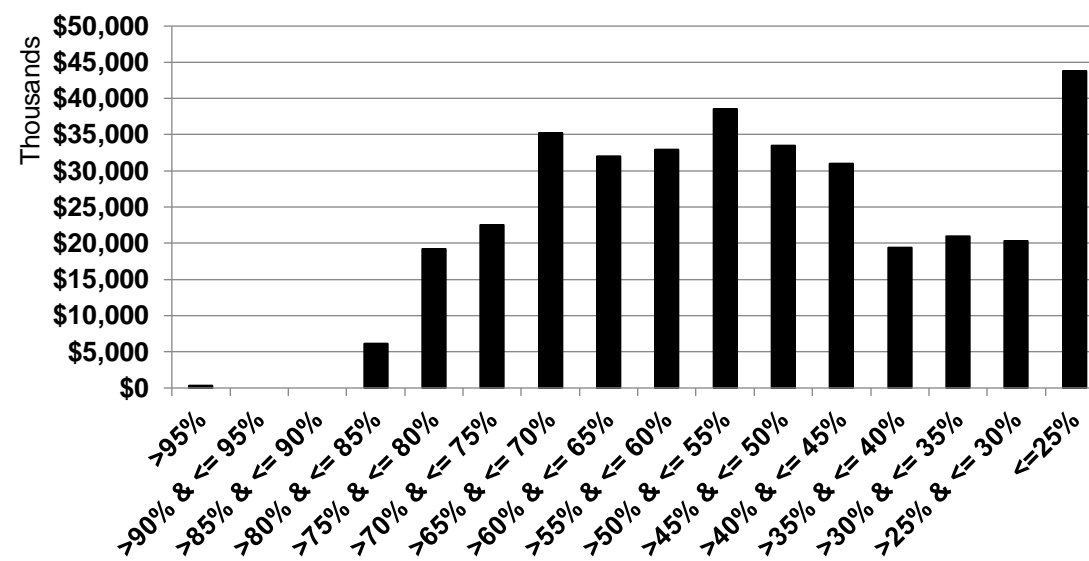
TOTAL **355,776,583** **100%**

Loan Size

>\$250,000	178,530,405	51%
>\$200,000 & <=\$250,000	46,153,959	13%
>\$150,000 & <=\$200,000	47,085,037	13%
>\$100,000 & <=\$150,000	36,360,601	10%
>\$50,000 & <=\$100,000	31,889,285	9%
<=\$50,000	15,757,296	4%

TOTAL **355,776,583** **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.

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 May 2024	15 April 2024	15 March 2024
30-59 days			
Number of loans	6	14	7
Outstanding Balance (\$)	1,700,970	2,761,392	1,283,862
% of Pool Outstanding Balance	0.48%	0.76%	0.34%
60-89 days			
Number of loans	9	4	6
Outstanding Balance (\$)	1,793,486	718,545	1,280,611
% of Pool Outstanding Balance	0.50%	0.20%	0.34%
90+ days			
Number of loans	26	33	33
Outstanding Balance (\$)	4,310,608	6,352,981	5,773,242
% of Pool Outstanding Balance	1.21%	1.74%	1.54%
TOTAL Delinquencies			
Number of loans	41	51	46
Outstanding Balance (\$)	7,805,064	9,832,918	8,337,714
% of Pool Outstanding Balance	2.19%	2.70%	2.22%
Pool Information			
Number of loans	2,894	2,957	2,998
Outstanding Balance (\$ m)	356	365	376

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	3,585,518
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	(68,187)
Reduction in Facility	(68,187)
Closing Outstanding Balance	<u>3,517,332</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value	20,000,000
Notional Swap to Fixed Home Loans	132.03%

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	5,680,062	24%
	- Non Metro	977,607	4%
NSW	- Metro	5,337,858	23%
	- Non Metro	1,474,971	6%
QLD	- Metro	1,045,113	4%
	- Non Metro	938,218	4%
SA	- Metro	1,798,357	8%
	- Non Metro	69,495	0%
WA	- Metro	3,079,845	13%
	- Non Metro	-	0%
TAS	- Metro	660,596	3%
	- Non Metro	463,117	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,113,384	9%
	- Non Metro	-	0%
TOTAL		23,638,623	100%

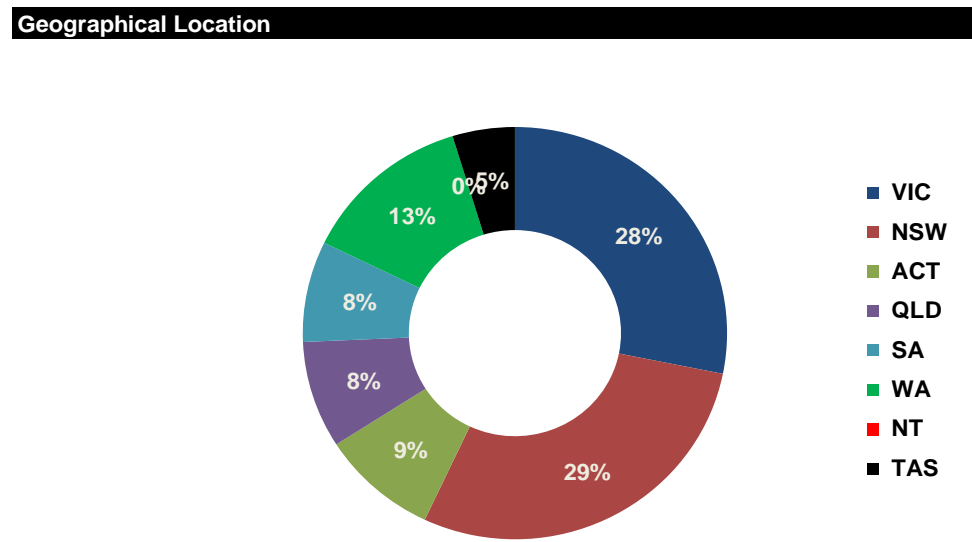
Loan Purpose ^{1,3}		
Refinance	9,014,181	38%
Renovation	-	0%
Property Purchase	10,821,033	46%
Construction	754,938	3%
Equity Release	3,048,470	13%
TOTAL	23,638,623	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	26,716	0%
>10 & <=15yrs	20,993	0%
>15 & <=20yrs	881,532	4%
>20 & <=25yrs	2,431,596	10%
>25yrs	20,277,787	86%
TOTAL	23,638,623	100%

Owner/Investment split ¹		
Owner Occupied	21,515,304	91%
Investment	2,123,319	9%
TOTAL	23,638,623	100%

Interest Rate Exposure		
> 8.00%	2,886,272	12%
> 7.00% & <= 8.00%	4,587,266	19%
> 6.00% & <= 7.00%	14,000,519	60%
> 5.00% & <= 6.00%	749,522	3%
<= 5.00%	1,415,044	6%
TOTAL	23,638,623	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,217,618	5%
>70% & <= 75%	1,323,109	6%
>65% & <= 70%	888,863	4%
>60% & <= 65%	4,684,843	19%
>55% & <= 60%	4,228,391	18%
>50% & <= 55%	480,436	2%
>45% & <= 50%	2,619,049	11%
>40% & <= 45%	2,060,946	9%
>35% & <= 40%	1,890,006	8%
>30% & <= 35%	1,346,720	6%
>25% & <= 30%	1,216,711	5%
<=25%	1,681,931	7%
TOTAL	23,638,623	100%

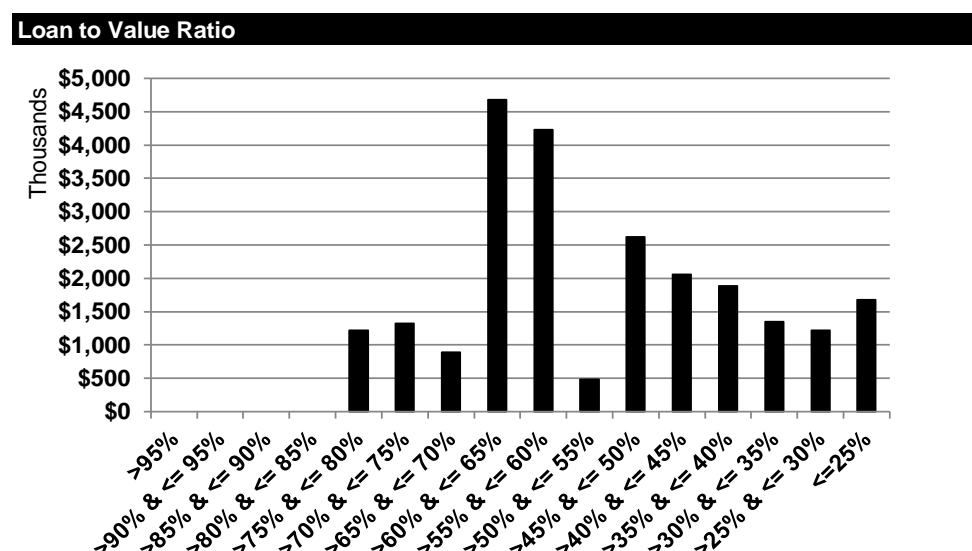


Loan Security ²		
House	18,498,367	78%
Strata Unit	2,175,422	9%
Apartment Unit	2,338,343	10%
Townhouse	626,490	3%
Other	-	0%
TOTAL	23,638,623	100%

Interest Option		
Variable	20,829,238	88%
Fixed <3 years	2,809,384	12%
Fixed >3 years	-	0%
TOTAL	23,638,623	100%

Mortgage Insurance ⁴		
Genworth	6,987,985	30%
HLIC	-	0%
Uninsured	15,107,644	64%
QBE	1,043,633	4%
Dual Insured	499,360	2%
TOTAL	23,638,623	100%

Loan Size		
>\$250,000	13,037,871	55%
>\$200,000 & <\$250,000	1,317,073	6%
>\$150,000 & <\$200,000	2,828,000	12%
>\$100,000 & <\$150,000	2,863,466	12%
>\$50,000 & <\$100,000	2,129,332	9%
<= \$50,000	1,462,882	6%
TOTAL	23,638,623	100%



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