

## SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 April 2025

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**Bloomberg Screen:** SMHL <MTGE>



### Summary

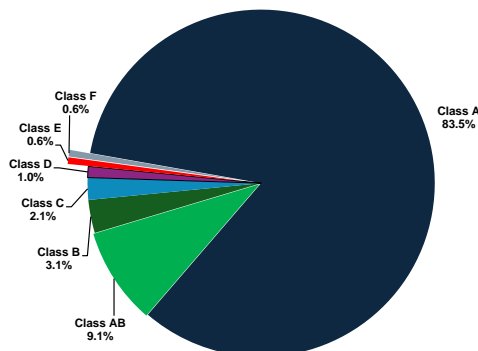
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 04 April 2025  
 Payment Date: 15 April 2025  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Commonwealth Bank of Australia (ABN 48 123 123 124)  
 MUFG Securities EMEA PLC (ARBN 612 776 299)  
 National Australia Bank Limited (ABN 12 004 044 937)  
 Westpac Banking Corporation (ABN 33 007 457 141)  
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Arranger: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Trust Manager: Perpetual Trustee Company Limited (ABN 42 000 001 007)  
 Security Trustee: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Liquidity Facility Provider: Members Equity Bank Limited (ABN 56 070 887 679) ("ME")  
 Redraw Facility Provider: National Australia Bank Limited (ABN 12 004 044 937)  
 Interest Rate Swap Provider: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Issuance 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	AU3FN0048511	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 April 2025

Fund:	0.15953603
Class A	0.14486262
Class AB	0.32828026
Class B	0.32828026
Class C	0.32828026
Class D	0.32828026
Class E	0.32828026
Class F	0.32828026



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				17 March 2025 15 April 2025	17 March 2025 15 April 2025
Class A	238,128,735.01	4,899,914	233,228,821	972,214	5.139%
Class AB	25,808,638.11	531,058	25,277,580	121,774	5.939%
Class B	8,798,399.36	181,042	8,617,357	42,562	6.089%
Class C	5,865,599.57	120,695	5,744,905	30,705	6.589%
Class D	2,932,799.79	60,347	2,872,452	17,217	7.389%
Class E	1,759,679.87	36,208	1,723,471	12,148	8.689%
Class F	1,759,679.87	36,208	1,723,471	14,105	10.089%
<b>Total Portfolio</b>	<b>285,053,532</b>	<b>5,865,474</b>	<b>279,188,058</b>	<b>1,210,724</b>	
European CRR invested amount (as per Article 405)			18,819,246.52		

## Pool Details

Number of Loans	2,337
Average Loan Size	119,464
Maximum Loan Size	1,010,792
Weighted Average LVR	48.00%
Maximum LVR	81.95%
WA Seeding (months)	130
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.63%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 March 2025 to 15 April 2025	15 January 2025 to 15 April 2025	12 June 2019 to 15 April 2025
<b>Repayment Analysis</b>			
Balance @ Determination Date	285,053,532	301,693,873	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,614,983)	(6,859,419)	(221,471,218)
Prepayments	(6,119,228)	(22,924,110)	(1,476,603,447)
Redraw Advances	1,868,738	7,277,715	227,262,722
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>279,188,058</b>	<b>279,188,058</b>	<b>279,188,058</b>
CPR	16.58%	15.49%	23.14%
SMM	1.50%	1.39%	2.17%

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## Current Position

### Geographical Location

VIC	- Inner City	2,397,848	1%
	- Metro	63,626,185	23%
	- Non Metro	11,396,848	4%
NSW	- Inner City	690,696	0%
	- Metro	47,525,617	17%
	- Non Metro	11,494,614	4%
QLD	- Inner City	-	0%
	- Metro	29,441,407	11%
	- Non Metro	7,981,514	3%
SA	- Inner City	252,829	0%
	- Metro	14,284,763	5%
	- Non Metro	1,551,683	1%
WA	- Inner City	596,191	0%
	- Metro	47,726,729	17%
	- Non Metro	4,307,276	2%
TAS	- Inner City	1,540,346	1%
	- Metro	10,136,977	4%
	- Non Metro	4,453,735	2%
NT	- Metro	1,106,968	0%
	- Non Metro	84,250	0%
ACT	- Metro	18,591,579	7%
	- Non Metro	-	0%

**TOTAL** 279,188,058 100%

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

Refinance	114,927,097	41%
Renovation	107,928,614	39%
Property Purchase	16,856,111	6%
Construction	39,476,236	14%
Equity Release	-	0%

**TOTAL** 279,188,058 100%

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	175,460	0%
>10 & <=15yrs	1,466,899	1%
>15 & <=20yrs	5,411,467	2%
>20 & <=25yrs	23,241,198	8%
>25yrs	248,893,034	89%

**TOTAL** 279,188,058 100%

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

Owner Occupied	204,939,838	73%
Investment	74,248,220	27%

**TOTAL** 279,188,058 100%

### Interest Rate Exposure

> 8.00%	38,440,525	14%
> 7.00% & <= 8.00%	37,854,484	14%
> 6.00% & <= 7.00%	122,951,195	43%
> 5.00% & <= 6.00%	79,946,782	29%
<= 5.00%	4,929	0%

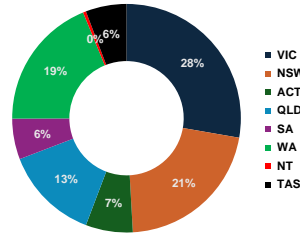
**TOTAL** 279,188,058 100%

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	926,288	0%
>75% & <= 80%	12,992,927	5%
>70% & <= 75%	12,645,345	5%
>65% & <= 70%	28,043,785	10%
>60% & <= 65%	28,306,368	10%
>55% & <= 60%	27,090,380	10%
>50% & <= 55%	28,879,330	10%
>45% & <= 50%	30,892,917	11%
>40% & <= 45%	23,323,633	8%
>35% & <= 40%	18,851,895	7%
>30% & <= 35%	13,715,858	5%
>25% & <= 30%	15,464,390	6%
<=25%	38,054,940	14%

**TOTAL** 279,188,058 100%

### Geographical Location



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

House	221,588,432	80%
Land	8,811,742	3%
Apartment	18,087,610	6%
Unit	20,413,304	7%
Townhouse	8,313,363	3%
Other	1,973,607	1%

**TOTAL** 279,188,058 100%

### Interest Option

Variable	279,188,058	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

**TOTAL** 279,188,058 100%

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

Genworth	86,177,498	32%
HLIC Govt	-	0%
Uninsured	171,945,490	62%
QBE	16,364,592	6%
Dual Insured	2,700,477	1%

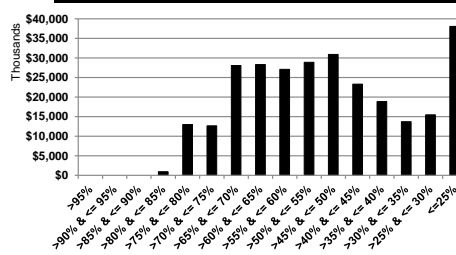
**TOTAL** 279,188,058 100%

### Loan Size

>\$250,000	134,461,374	48%
>\$200,000 & <=\$250,000	36,517,688	13%
>\$150,000 & <=\$200,000	41,257,123	15%
>\$100,000 & <=\$150,000	28,969,951	10%
>\$50,000 & <=\$100,000	24,251,322	9%
<=\$50,000	13,730,599	5%

**TOTAL** 279,188,058 100%

### Loan to Value Ratio



<sup>1</sup> - 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.

<sup>2</sup> - The Bank has also decided to move away from the "Primary Security" classification to a new methodology of determining the loan to value ratio 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.

<sup>3</sup> - 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.

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

## Arrears

30-59 days	15 April 2025	17 March 2025	17 February 2025
Number of loans	9	9	6
Outstanding Balance (\$)	2,590,572	1,323,472	947,474
% of Pool Outstanding Balance	0.93%	0.46%	0.33%
60-89 days			
Number of loans	6	5	5
Outstanding Balance (\$)	1,168,189	1,405,480	1,428,415
% of Pool Outstanding Balance	0.42%	0.49%	0.49%
90+ days			
Number of loans	25	26	27
Outstanding Balance (\$)	3,865,631	3,724,151	4,094,325
% of Pool Outstanding Balance	1.38%	1.31%	1.41%
TOTAL Delinquencies			
Number of loans	40	40	38
Outstanding Balance (\$)	7,624,392	6,453,104	6,470,213
% of Pool Outstanding Balance	2.73%	2.26%	2.22%
Pool Information			
Number of loans	2,337	2,365	2,396
Outstanding Balance (\$ m)	279	285	291

## 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 071 466 334) 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 Cash Liquidity Bonds

Opening Balance	\$ 2,811,831.10
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	<u>\$ 57,264.25</u>
Closing Outstanding Balance	<u>\$ 2,754,576.84</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	- Inner City	-	0%
	- Metro	4,232,110	22%
	- Non Metro	523,465	3%
NSW	- Inner City	-	0%
	- Metro	4,944,568	26%
	- Non Metro	678,090	4%
QLD	- Inner City	-	0%
	- Metro	1,138,712	6%
	- Non Metro	464,896	2%
SA	- Inner City	-	0%
	- Metro	1,096,213	6%
	- Non Metro	446,425	2%
WA	- Inner City	-	0%
	- Metro	2,767,991	15%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	640,202	3%
	- Non Metro	447,565	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	-	0%
	- Non Metro	1,439,008	8%
	- Non Metro	-	0%
TOTAL		18,819,247	100%

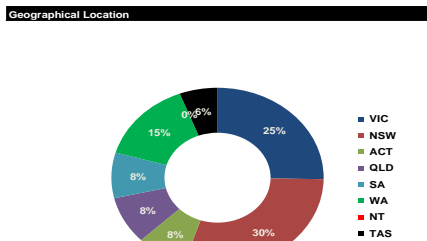
Loan Purpose <sup>1,3</sup>			
Refinance	7,008,596	37%	
Renovation	-	0%	
Property Purchase	9,138,548	49%	
Construction	462,041	2%	
Equity Release	2,210,061	12%	
TOTAL		18,819,247	100%

Loan Term			
<=5 yrs	1	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	4,507	0%	
>15 & <=20yrs	690,360	4%	
>20 & <=25yrs	1,861,764	10%	
>25yrs	16,262,615	86%	
TOTAL		18,819,247	100%

Owner/Investment split <sup>4</sup>			
Owner Occupied	17,224,605	92%	
Investment	1,594,641	8%	
TOTAL		18,819,247	100%

Interest Rate Exposure			
> 8.00%	1,932,737	10%	
> 7.00% & <= 8.00%	2,794,483	15%	
> 6.00% & <= 7.00%	6,587,955	35%	
> 5.00% & <= 6.00%	7,450,145	40%	
<= 5.00%	63,927	0%	
TOTAL		18,819,247	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	550,314	3%	
>70% & <= 75%	1,653,540	9%	
>65% & <= 70%	841,402	4%	
>60% & <= 65%	3,421,488	19%	
>55% & <= 60%	2,051,191	10%	
>50% & <= 55%	3,005,086	16%	
>45% & <= 50%	-	0%	
>40% & <= 45%	1,663,316	9%	
>35% & <= 40%	1,112,948	6%	
>30% & <= 35%	860,398	5%	
>25% & <= 30%	1,532,657	8%	
<=25%	2,126,904	11%	
TOTAL		18,819,247	100%

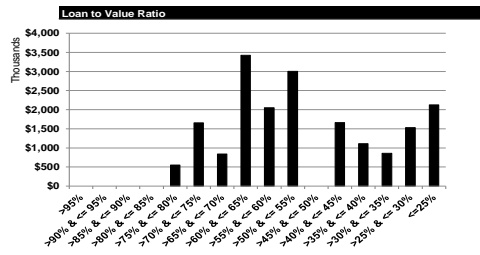


Loan Security <sup>2</sup>			
House	14,863,488	79%	
Strata Unit	1,740,865	9%	
Apartment Unit	1,667,817	9%	
Townhouse	547,076	3%	
Other	-	0%	
TOTAL		18,819,247	100%

Interest Option			
Variable	17,723,188	94%	
Fixed <3 years	1,096,049	6%	
Fixed >3 years	-	0%	
TOTAL		18,819,247	100%

Mortgage Insurance <sup>4</sup>			
Genworth	5,791,802	31%	
HLIC	-	0%	
Uninsured	12,006,079	63%	
QBE	728,539	4%	
Dual Insured	292,827	2%	
TOTAL		18,819,247	100%

Loan Size			
>\$250,000	10,171,638	54%	
>\$200,000 & <=\$250,000	1,553,298	8%	
>\$150,000 & <=\$200,000	1,900,573	10%	
>\$100,000 & <=\$150,000	1,996,873	11%	
>\$50,000 & <=\$100,000	1,819,416	10%	
<=\$50,000	1,377,449	7%	
TOTAL		18,819,247	100%



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