

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 November 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

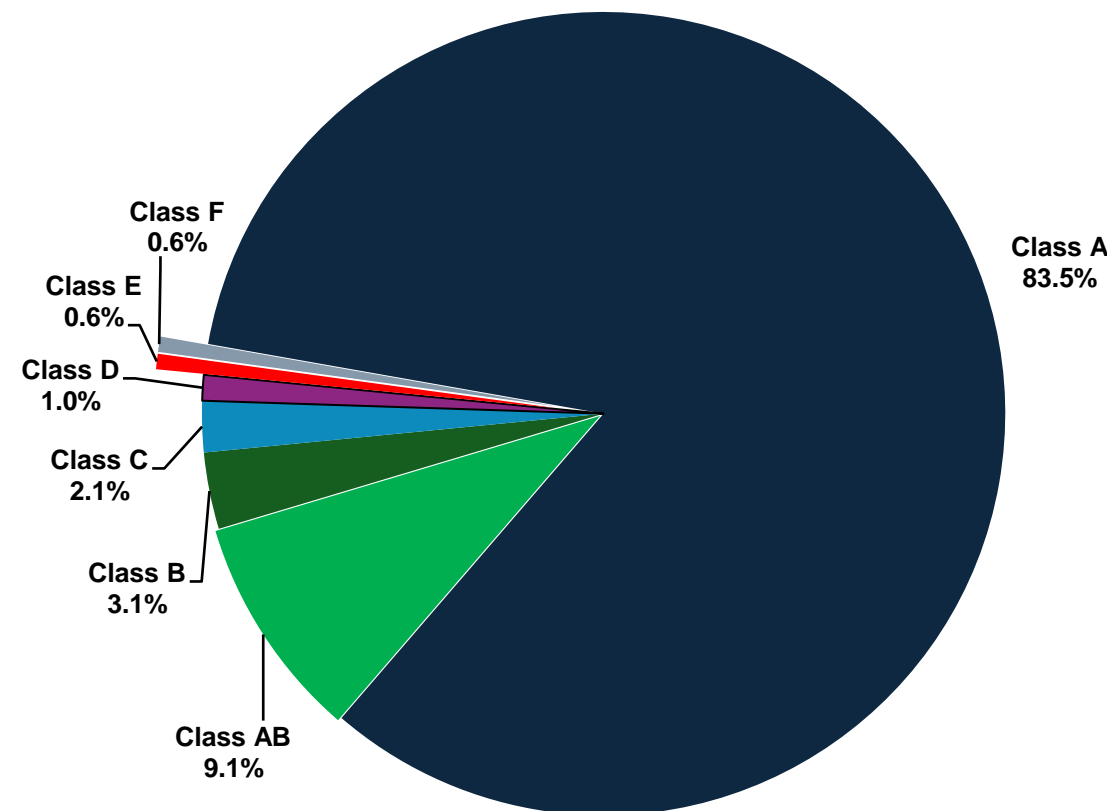
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 November 2024
 Payment Date: 15 November 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of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

Fund:	0.17687598
Class A	0.16060772
Class AB	0.36396099
Class B	0.36396099
Class C	0.36396099
Class D	0.36396099
Class E	0.36396099
Class F	0.36396099



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 October 2024	15 October 2024
				15 November 2024	15 November 2024
Class A	263,143,859.76	4,565,436	258,578,424	1,196,241	5.353%
Class AB	28,519,803.16	494,807	28,024,996	149,028	6.153%
Class B	9,722,660.17	168,684	9,553,976	52,044	6.303%
Class C	6,481,773.44	112,456	6,369,317	37,448	6.803%
Class D	3,240,886.72	56,228	3,184,659	20,926	7.603%
Class E	1,944,532.03	33,737	1,910,795	14,703	8.903%
Class F	1,944,532.03	33,737	1,910,795	17,015	10.303%
Total Portfolio	314,998,047	5,465,085	309,532,963	1,487,404	
European CRR invested amount (as per Article 405)			20,325,536.57		

Pool Details

Number of Loans	2,528
Average Loan Size	122,442
Maximum Loan Size	840,937
Weighted Average LVR	48.70%
Maximum LVR	82.96%
WA Seeding (months)	126
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.91%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 October 2024 to 15 November 2024	15 August 2024 to 15 November 2024	12 June 2019 to 15 November 2024
Repayment Analysis			
Balance @ Determination Date	314,998,047	339,373,797	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,832,530)	(7,497,280)	(212,810,131)
Prepayments	(5,240,155)	(28,303,362)	(1,445,622,724)
Redraw Advances	1,607,600	5,959,807	217,965,818
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	309,532,963	309,532,963	309,532,963
CPR	13.06%	17.95%	23.65%
SMM	1.16%	1.64%	2.22%

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Current Position

Geographical Location

VIC	- Metro	64,819,501	21%
	- Non Metro	18,213,038	6%
NSW	- Metro	44,793,951	14%
	- Non Metro	17,555,130	6%
QLD	- Metro	24,931,445	8%
	- Non Metro	17,396,447	6%
SA	- Metro	19,833,070	6%
	- Non Metro	761,159	0%
WA	- Metro	56,547,411	18%
	- Non Metro	1,972,769	1%
TAS	- Metro	11,906,900	4%
	- Non Metro	4,598,699	1%
NT	- Metro	1,138,028	0%
	- Non Metro	88,596	0%
ACT	- Metro	24,976,818	8%
	- Non Metro	-	0%

TOTAL **309,532,963** **100%**

Loan Purpose ^{1,3}

Refinance	127,432,289	41%
Renovation	-	0%
Property Purchase	120,711,709	39%
Construction	18,422,108	6%
Equity Release	42,966,856	14%

TOTAL **309,532,963** **100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	209,616	0%
>10 & <=15yrs	1,709,377	1%
>15 & <=20yrs	6,411,695	2%
>20 & <=25yrs	27,731,010	9%
>25yrs	273,471,266	88%

TOTAL **309,532,963** **100%**

Owner/Investment split ¹

Owner Occupied	225,291,950	73%
Investment	84,241,013	27%

TOTAL **309,532,963** **100%**

Interest Rate Exposure

> 8.00%	48,436,565	16%
> 7.00% & <= 8.00%	53,466,054	17%
> 6.00% & <= 7.00%	204,104,573	66%
> 5.00% & <= 6.00%	3,517,288	1%
<= 5.00%	8,483	0%

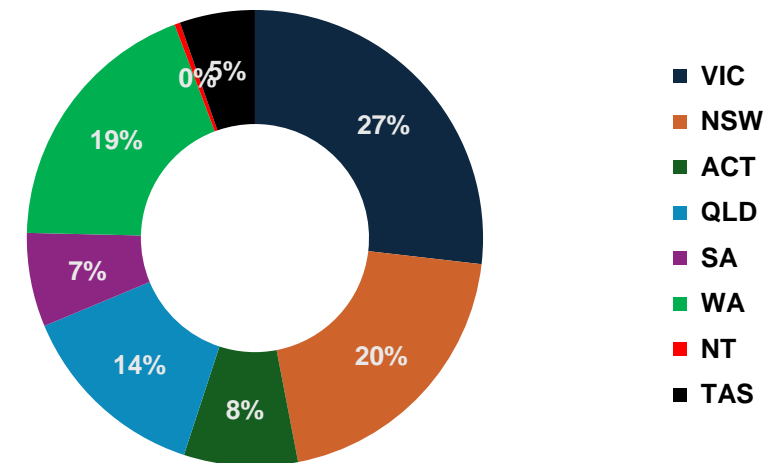
TOTAL **309,532,963** **100%**

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	1,799,797	1%
>75% & <= 80%	15,628,096	5%
>70% & <= 75%	17,266,313	6%
>65% & <= 70%	29,585,904	10%
>60% & <= 65%	30,577,783	10%
>55% & <= 60%	29,624,774	10%
>50% & <= 55%	34,950,515	11%
>45% & <= 50%	31,716,301	10%
>40% & <= 45%	24,099,040	8%
>35% & <= 40%	21,212,602	7%
>30% & <= 35%	15,311,724	5%
>25% & <= 30%	16,555,428	5%
<=25%	41,204,687	13%

TOTAL **309,532,963** **100%**

Geographical Location



Loan Security ²

House	244,419,460	79%
Land	10,096,898	3%
Apartment	18,776,163	6%
Unit	24,173,737	8%
Townhouse	9,667,978	3%
Other	2,398,726	1%

TOTAL **309,532,963** **100%**

Interest Option

Variable	309,180,245	100%
Fixed <3 years	352,718	0%
Fixed >3 years	-	0%

TOTAL **309,532,963** **100%**

Mortgage Insurance ⁴

Genworth	98,934,810	32%
HLIC Govt	-	0%
Uninsured	190,554,236	62%
QBE	17,411,172	6%
Dual Insured	2,632,745	1%

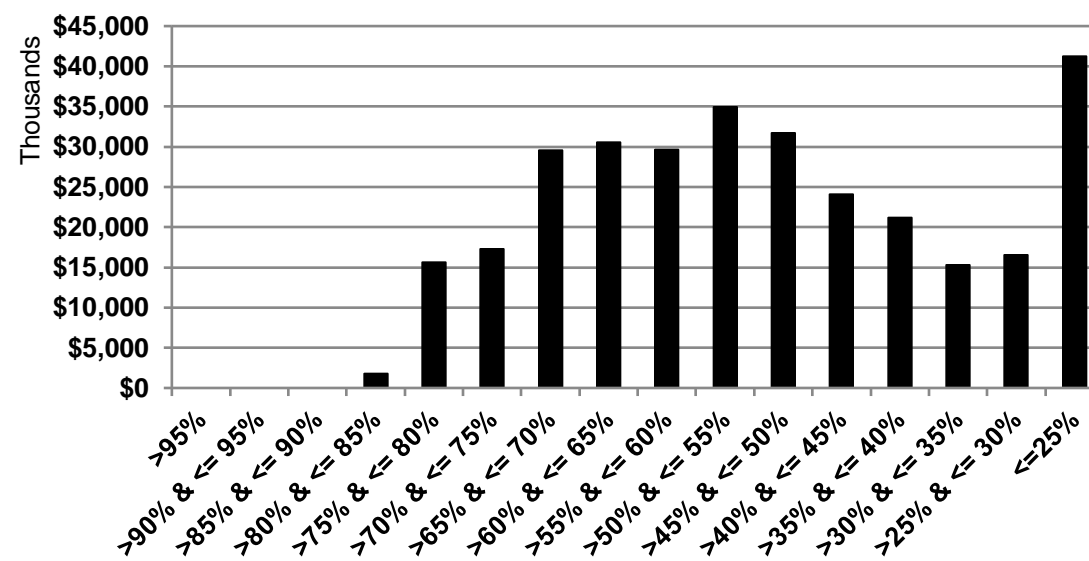
TOTAL **309,532,963** **100%**

Loan Size

>\$250,000	153,297,538	48%
>\$200,000 & <=\$250,000	41,985,257	14%
>\$150,000 & <=\$200,000	41,825,994	14%
>\$100,000 & <=\$150,000	32,682,097	11%
>\$50,000 & <=\$100,000	26,374,394	9%
<=\$50,000	13,367,682	4%

TOTAL **309,532,963** **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 November 2024	15 October 2024	16 September 2024
30-59 days			
Number of loans	7	6	8
Outstanding Balance (\$)	2,756,459	1,024,490	1,309,713
% of Pool Outstanding Balance	0.89%	0.33%	0.41%
60-89 days			
Number of loans	12	10	10
Outstanding Balance (\$)	2,064,715	2,413,497	2,476,493
% of Pool Outstanding Balance	0.67%	0.77%	0.77%
90+ days			
Number of loans	26	26	25
Outstanding Balance (\$)	3,665,685	4,258,250	4,057,359
% of Pool Outstanding Balance	1.18%	1.35%	1.26%
TOTAL Delinquencies			
Number of loans	45	42	43
Outstanding Balance (\$)	8,486,859	7,696,237	7,843,564
% of Pool Outstanding Balance	2.74%	2.44%	2.43%
Pool Information			
Number of loans	2,528	2,591	2,642
Outstanding Balance (\$ m)	310	315	323

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	3,110,060
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(54,651)
Closing Outstanding Balance	<u>3,055,409</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

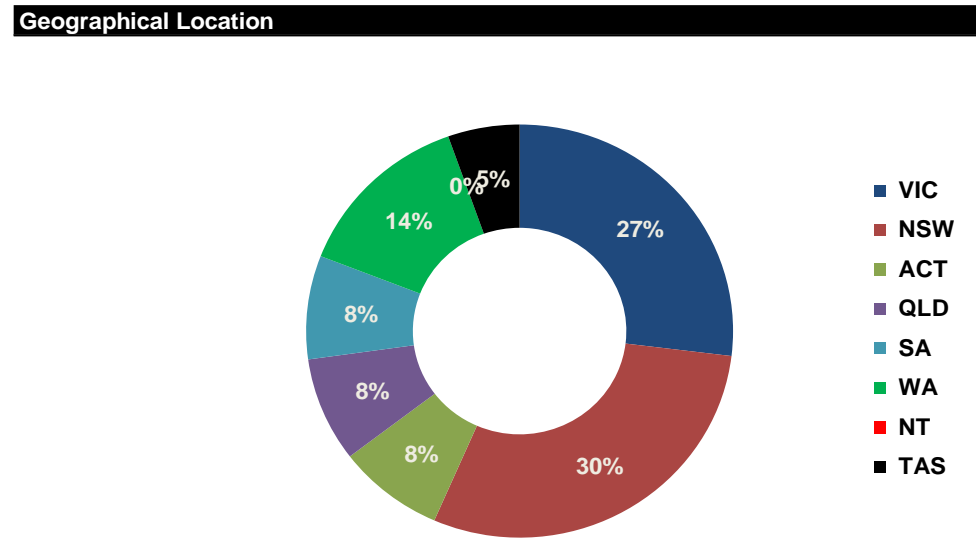
Notional Swaps

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	4,847,479	24%
	- Non Metro	625,638	3%
NSW	- Metro	4,956,706	24%
	- Non Metro	1,062,622	5%
QLD	- Metro	778,701	4%
	- Non Metro	884,041	4%
SA	- Metro	1,572,268	8%
	- Non Metro	74,890	0%
WA	- Metro	2,777,511	14%
	- Non Metro	-	0%
TAS	- Metro	652,256	3%
	- Non Metro	450,688	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,642,736	8%
	- Non Metro	-	0%
TOTAL		20,325,537	100%



e 1,3		
Refinance	7,421,612	37%
Renovation	-	0%
Property Purchase	9,910,123	48%
Construction	447,696	2%
Equity Release	2,546,105	13%
TOTAL	20,325,537	100%

Loan Security 2		
House	16,168,781	79%
Strata Unit	1,763,680	9%
Apartment Unit	1,860,256	9%
Townhouse	532,820	3%
Other	-	0%
TOTAL	20,325,537	100%

Loan Term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	7,465	0%
>15 & <=20yrs	845,652	4%
>20 & <=25yrs	1,929,396	9%
>25yrs	17,543,023	87%
TOTAL	20,325,537	100%

Interest Option		
Variable	17,824,757	88%
Fixed <3 years	2,500,779	12%
Fixed >3 years	-	0%
TOTAL	20,325,537	100%

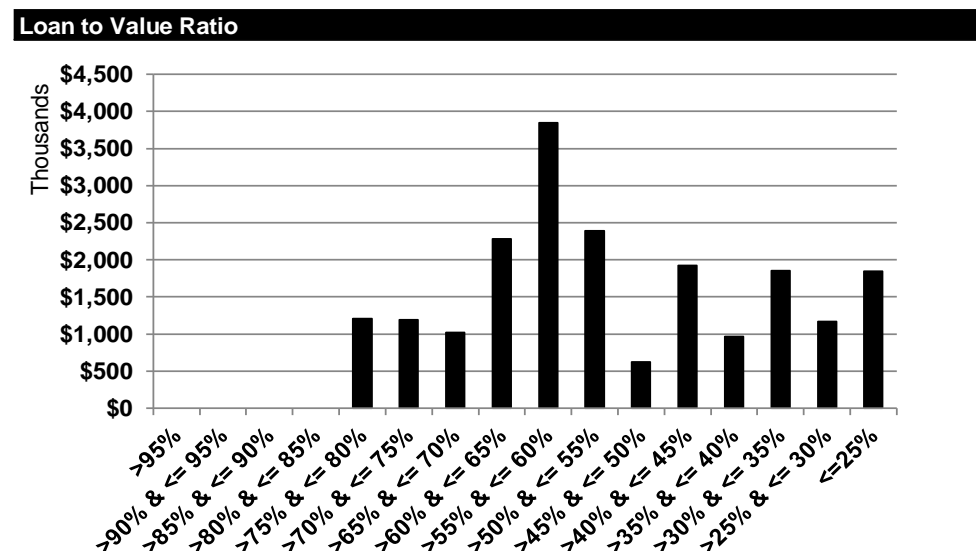
Lender split 1		
Owner Occupied	18,644,492	92%
Investment	1,681,045	8%
TOTAL	20,325,537	100%

Mortgage Insurance 4		
Genworth	6,230,227	31%
HLIC	-	0%
Uninsured	13,077,118	64%
QBE	721,917	4%
Dual Insured	296,275	1%
TOTAL	20,325,537	100%

Interest Rate Exposure		
> 8.00%	2,310,034	11%
> 7.00% & <= 8.00%	3,361,225	17%
> 6.00% & <= 7.00%	12,786,297	63%
> 5.00% & <= 6.00%	957,728	5%
<= 5.00%	910,252	4%
TOTAL	20,325,537	100%

Loan Size		
>\$250,000	11,371,916	56%
>\$200,000 & <\$250,000	1,292,911	6%
>\$150,000 & <\$200,000	2,083,056	10%
>\$100,000 & <\$150,000	2,180,673	11%
>\$50,000 & <\$100,000	1,966,227	10%
<= \$50,000	1,430,753	7%
TOTAL	20,325,537	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,208,413	6%
>70% & <= 75%	1,192,570	6%
>65% & <= 70%	1,021,231	5%
>60% & <= 65%	2,284,215	12%
>55% & <= 60%	3,849,252	18%
>50% & <= 55%	2,388,410	12%
>45% & <= 50%	624,700	3%
>40% & <= 45%	1,920,915	9%
>35% & <= 40%	967,320	5%
>30% & <= 35%	1,856,286	9%
>25% & <= 30%	1,168,420	6%
<=25%	1,843,804	9%
TOTAL	20,325,537	100%



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