

**SMHL Series Securitisation Fund 2019-1**

Monthly Investment Report as at 17 March 2025



**SMHL**<sup>SM</sup>

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**Bloomberg Screen:** SMHL <MTGE>

**Summary**

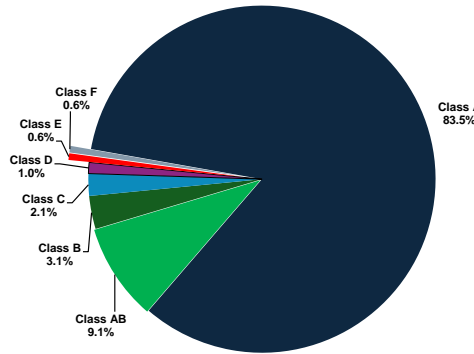
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 05 March 2025  
 Payment Date: 17 March 2025  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth Bank 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)  
 12 July 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 17 March 2025**

Fund:	0.16288773
Class A	0.14790605
Class AB	0.33517712
Class B	0.33517712
Class C	0.33517712
Class D	0.33517712
Class E	0.33517712
Class F	0.33517712



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				17 February 2025 17 March 2025	17 February 2025 17 March 2025
Class A	243,238,045.60	5,109,311	238,128,735	973,085	5.215%
Class AB	26,362,390.47	553,752	25,808,638	121,643	6.015%
Class B	8,987,178.57	188,779	8,798,399	42,503	6.165%
Class C	5,991,452.38	125,853	5,865,600	30,634	6.665%
Class D	2,995,726.19	62,926	2,932,800	17,155	7.465%
Class E	1,797,435.71	37,756	1,759,680	12,086	8.765%
Class F	1,797,435.71	37,756	1,759,680	14,016	10.165%
<b>Total Portfolio</b>	<b>291,169,665</b>	<b>6,116,133</b>	<b>285,053,532</b>	<b>1,211,122</b>	
European CRR invested amount (as per Article 405)			19,443,277.25		

## Pool Details

Number of Loans	2,365
Average Loan Size	120,530
Maximum Loan Size	829,114
Weighted Average LVR	48.05%
Maximum LVR	82.12%
WA Seeding (months)	129
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.89%

## Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	17 February 2025 to 17 March 2025	16 December 2024 to 17 March 2025	12 June 2019 to 17 March 2025
<b>Repayment Analysis</b>			
Balance @ Determination Date	291,169,665	309,532,963	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,716,575)	(7,046,103)	(219,856,234)
Prepayments	(6,467,766)	(24,861,495)	(1,470,484,219)
Redraw Advances	2,068,208	7,428,167	225,393,985
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>285,053,532</b>	<b>285,053,532</b>	<b>285,053,532</b>
CPR	16.79%	14.44%	23.23%
SMM	1.52%	1.29%	2.18%

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## Current Position

Geographical Location			
VIC	- Inner City	2,399,865	1%
	- Metro	64,792,682	23%
	- Non Metro	11,738,045	4%
NSW	- Inner City	693,858	0%
	- Metro	48,487,378	17%
	- Non Metro	11,576,113	4%
QLD	- Inner City	-	0%
	- Metro	30,310,406	11%
	- Non Metro	8,074,790	3%
SA	- Inner City	326,208	0%
	- Metro	14,521,554	5%
	- Non Metro	1,541,060	1%
WA	- Inner City	606,434	0%
	- Metro	48,806,211	17%
	- Non Metro	4,428,566	2%
TAS	- Inner City	1,553,876	1%
	- Metro	10,166,703	4%
	- Non Metro	4,478,115	2%
NT	- Metro	1,111,555	0%
	- Non Metro	85,207	0%
ACT	- Metro	19,354,907	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>285,053,532</b>	<b>100%</b>

Loan Purpose <sup>1,3</sup>		
Refinance	116,952,604	41%
Renovation	110,496,189	39%
Property Purchase	17,284,883	6%
Construction	40,319,856	14%
Equity Release	-	0%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

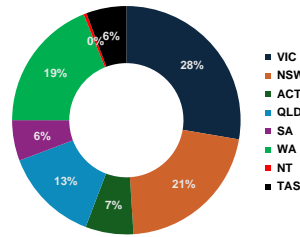
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	179,980	0%
>10 & <=15yrs	1,488,154	1%
>15 & <=20yrs	5,924,609	2%
>20 & <=25yrs	24,956,943	9%
>25yrs	252,503,946	88%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	209,354,256	73%
Investment	75,699,275	27%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

Interest Rate Exposure		
>= 8.00%	44,477,560	16%
> 7.00% & <= 8.00%	46,843,327	16%
> 6.00% & <= 7.00%	190,986,640	67%
> 5.00% & <= 6.00%	2,750,029	1%
<= 5.00%	4,025	0%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	927,173	0%
>75% & <= 80%	11,710,947	4%
>70% & <= 75%	13,996,144	5%
>65% & <= 70%	26,896,159	9%
>60% & <= 65%	31,668,876	11%
>55% & <= 60%	28,479,975	10%
>50% & <= 55%	30,483,429	11%
>45% & <= 50%	29,777,245	10%
>40% & <= 45%	23,525,037	8%
>35% & <= 40%	18,955,345	7%
>30% & <= 35%	12,702,327	4%
>25% & <= 30%	17,588,947	6%
<=25%	38,341,926	13%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

## Geographical Location



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

House	225,312,986	79%
Land	9,190,476	3%
Apartment Unit	18,226,362	6%
Unit	22,093,487	8%
Townhouse	8,248,685	3%
Other	1,981,536	1%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

## Interest Option

Variable	285,053,532	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

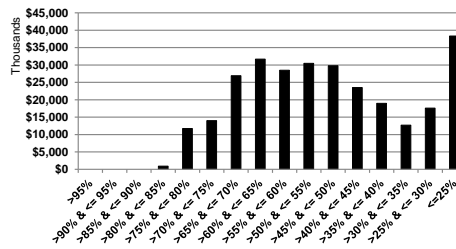
## Mortgage Insurance <sup>4</sup>

Genworth	89,430,561	31%
HLIC Govt	-	0%
Uninsured	176,306,479	63%
QBE	16,617,078	6%
Dual Insured	2,699,414	1%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

## Loan Size

>\$250,000	137,805,121	48%
>\$200,000 & <=\$250,000	38,059,538	13%
>\$150,000 & <=\$200,000	40,770,455	14%
>\$100,000 & <=\$150,000	30,151,907	11%
>\$50,000 & <=\$100,000	24,285,594	9%
<=\$50,000	13,980,917	5%
<b>TOTAL</b>	<b>285,053,532</b>	<b>100%</b>

## 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 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.

<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 Helia and all references to Genworth or Helia are interchangeable. There is no change to LMI cover.

**Arrears**

<b>30-59 days</b>	<b>17 March 2025</b>	<b>17 February 2025</b>	<b>15 January 2025</b>
Number of loans	9	6	9
Outstanding Balance (\$)	1,323,472	947,474	2,797,846
% of Pool Outstanding Balance	0.46%	0.33%	0.94%
<b>60-89 days</b>			
Number of loans	5	5	4
Outstanding Balance (\$)	1,405,480	1,428,415	1,182,707
% of Pool Outstanding Balance	0.49%	0.49%	0.40%
<b>90+ days</b>			
Number of loans	26	27	28
Outstanding Balance (\$)	3,724,151	4,094,325	4,000,003
% of Pool Outstanding Balance	1.31%	1.41%	1.35%
<b>TOTAL Delinquencies</b>			
Number of loans	40	38	41
Outstanding Balance (\$)	6,453,104	6,470,213	7,980,556
% of Pool Outstanding Balance	2.26%	2.22%	2.69%
<b>Pool Information</b>			
Number of loans	2,365	2,396	2,436
Outstanding Balance (\$ m)	285	291	296

**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** Cash Liquidity Bonds

Opening Balance	\$ 2,872,992.43
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>\$ 61,161.33</u>
Closing Outstanding Balance	<u>\$ 2,811,831.10</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	4,494,296 23%
	- Non Metro	527,423 3%
NSW	- Inner City	0%
	- Metro	4,933,725 25%
	- Non Metro	994,868 5%
QLD	- Inner City	0%
	- Metro	1,151,016 6%
	- Non Metro	467,399 2%
SA	- Inner City	0%
	- Metro	1,104,159 6%
	- Non Metro	448,804 2%
WA	- Inner City	0%
	- Metro	2,780,871 14%
	- Non Metro	- 0%
TAS	- Inner City	0%
	- Metro	642,679 3%
	- Non Metro	448,841 2%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,449,197 7%
	- Non Metro	- 0%
<b>TOTAL</b>		<b>19,443,277 100%</b>

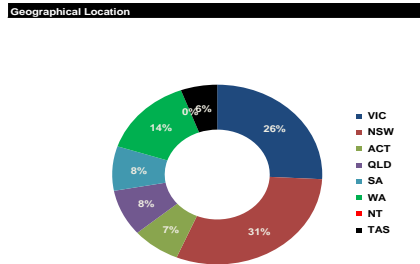
Loan Purpose <sup>1,3</sup>		
Refinance	7,013,852	36%
Renovation	-	0%
Property Purchase	9,502,525	49%
Construction	443,146	2%
Equity Release	2,483,754	13%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Loan Term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	5,078	0%
>15 & <=20yrs	828,646	4%
>20 & <=25yrs	1,881,416	10%
>25yrs	16,728,137	86%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Owner/Investment split <sup>4</sup>		
Owner Occupied	17,839,472	92%
Investment	1,603,806	8%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	2,605,303	13%
> 7.00% & <= 8.00%	3,230,217	17%
> 6.00% & <= 7.00%	12,787,975	66%
> 5.00% & <= 6.00%	765,510	4%
<= 5.00%	64,273	0%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	825,448	4%
>70% & <= 75%	1,558,785	8%
>65% & <= 70%	1,012,575	5%
>60% & <= 65%	3,366,335	18%
>55% & <= 60%	2,247,452	11%
>50% & <= 55%	3,007,217	15%
>45% & <= 50%	-	0%
>40% & <= 45%	1,673,875	9%
>35% & <= 40%	1,114,723	6%
>30% & <= 35%	1,199,570	6%
>25% & <= 30%	1,320,408	7%
<=25%	2,116,889	11%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

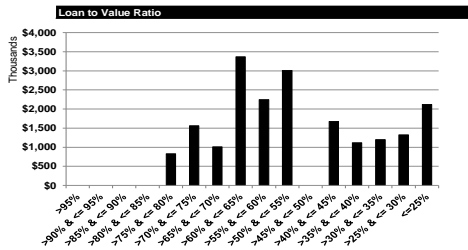


Loan Security <sup>2</sup>		
House	15,338,154	79%
Strata Unit	1,747,808	9%
Apartment Unit	1,815,188	9%
Townhouse	541,126	3%
Other	-	0%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Interest Option		
Variable	18,205,962	94%
Fixed <3 years	1,237,316	6%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	6,091,589	31%
HLIC	-	0%
Uninsured	12,326,265	63%
QBE	729,342	4%
Dual Insured	293,481	2%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>

Loan Size		
>=\$250,000	10,721,961	56%
>\$200,000 & <=\$250,000	1,299,295	7%
>\$150,000 & <=\$200,000	2,227,041	11%
>\$100,000 & <=\$150,000	1,980,005	10%
>\$50,000 & <=\$100,000	1,844,045	9%
<=\$50,000	1,370,929	7%
<b>TOTAL</b>	<b>19,443,277</b>	<b>100%</b>



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