

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 August 2024



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

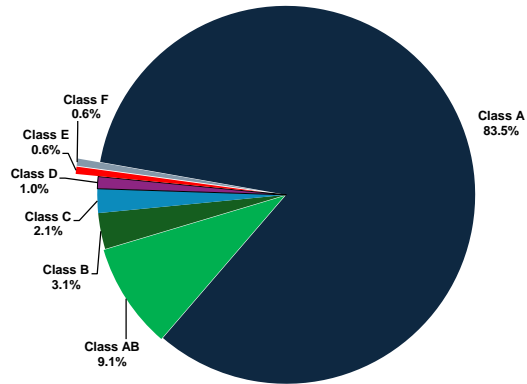
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 August 2024
 Payment Date: 15 August 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia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

Fund:	0.18957082
Class A	0.17213494
Class AB	0.39008341
Class B	0.39008341
Class C	0.39008341
Class D	0.39008341
Class E	0.39008341
Class F	0.39008341



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				15 July 2024	15 August 2024	15 July 2024	15 August 2024
Class A	283,506,934.90	6,369,674	277,137,261	1,288,209		5.350%	
Class AB	30,726,774.26	690,352	30,036,422	160,495		6.150%	
Class B	10,475,036.68	235,347	10,239,689	56,049		6.300%	
Class C	6,983,357.79	156,898	6,826,460	40,331		6.800%	
Class D	3,491,678.89	78,449	3,413,230	22,538		7.600%	
Class E	2,095,007.34	47,069	2,047,938	15,836		8.900%	
Class F	2,095,007.34	47,069	2,047,938	18,327		10.300%	
Total Portfolio	339,373,797	7,624,859	331,748,938	1,601,785			
European CRR invested amount (as per Article 405)			21,577,798.51	6.50%			

Pool Details

Number of Loans	2,685
Average Loan Size	123,556
Maximum Loan Size	830,685
Weighted Average LVR	49.09%
Maximum LVR	121.10%
WA Seeding (months)	123
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.94%

Principal Collections & Prepayment Analysis

	Monthly		Quarterly		Since inception	
	15 July 2024 to	15 August 2024	15 May 2024 to	15 August 2024	12 June 2019 to	15 August 2024
Repayment Analysis						
Balance @ Determination Date	339,373,797		364,637,066		1,750,000,000	
Substitution	-		-		-	
Scheduled Repayments	(1,911,358)		(7,917,047)		(207,224,209)	
Prepayments	(7,244,184)		(33,804,375)		(1,424,563,546)	
Redraw Advances	1,530,683		8,833,295		213,536,694	
Principal Draws / (Repayment of Principal Draws)	-		-		-	
Closing Balance	331,748,938		331,748,938		331,748,938	
CPR	18.53%		20.97%		23.88%	
SMM	1.69%		1.94%		2.25%	

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Current Position

Geographical Location		
VIC	- Metro	68,001,238 21%
	- Non Metro	19,924,087 6%
NSW	- Metro	48,383,380 15%
	- Non Metro	19,202,877 6%
QLD	- Metro	26,591,107 8%
	- Non Metro	18,901,397 6%
SA	- Metro	20,946,078 6%
	- Non Metro	774,517 0%
WA	- Metro	60,500,777 18%
	- Non Metro	2,064,465 1%
TAS	- Metro	13,157,623 4%
	- Non Metro	4,738,771 1%
NT	- Metro	1,145,739 0%
	- Non Metro	91,300 0%
ACT	- Metro	27,325,581 8%
	- Non Metro	- 0%
TOTAL		331,748,938 100%

Loan Purpose ^{1,3}		
Refinance		134,944,463 41%
Renovation		- 0%
Property Purchase		128,843,697 39%
Construction		20,278,586 6%
Equity Release		47,682,193 14%
TOTAL		331,748,938 100%

Loan Term		
<=5 yrs		- 0%
>5 & <=10yrs		223,554 0%
>10 & <=15yrs		1,939,626 1%
>15 & <=20yrs		7,350,578 2%
>20 & <=25yrs		31,556,674 10%
>25yrs		290,678,506 87%
TOTAL		331,748,938 100%

Owner/Investment split ¹		
Owner Occupied		241,020,041 73%
Investment		90,728,897 27%
TOTAL		331,748,938 100%

Interest Rate Exposure		
> 8.00%		54,199,704 16%
> 7.00% & <= 8.00%		61,467,758 19%
> 6.00% & <= 7.00%		212,527,911 64%
> 5.00% & <= 6.00%		3,547,165 1%
<= 5.00%		6,400 0%
TOTAL		331,748,938 100%

Loan to Value Ratio		
>95%		353,626 0%
>90% & <= 95%		- 0%
>85% & <= 90%		- 0%
>80% & <= 85%		3,049,387 1%
>75% & <= 80%		19,313,543 6%
>70% & <= 75%		20,353,103 6%
>65% & <= 70%		30,744,033 9%
>60% & <= 65%		30,373,317 9%
>55% & <= 60%		30,353,015 9%
>50% & <= 55%		39,897,883 12%
>45% & <= 50%		30,723,169 9%
>40% & <= 45%		28,264,390 9%
>35% & <= 40%		20,008,403 6%
>30% & <= 35%		18,425,400 6%
>25% & <= 30%		17,133,090 5%
<=25%		42,756,578 13%
TOTAL		331,748,938 100%

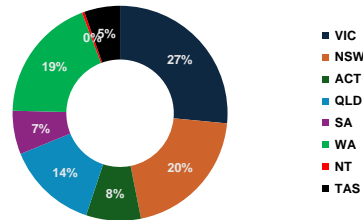
1 - Due to a recent review of the classification of investor lending, the Bank has now agreed a definition of investor lending which will be applied across all areas of the Bank to undertake reporting, monitoring and analysis. The Bank has decided to move away from the historic "loan security" classification 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.

Geographical Location



Loan Security ²

House	260,845,262	78%
Land	12,133,930	4%
Apartment	20,453,343	6%
Unit	25,676,374	8%
Townhouse	9,837,553	3%
Other	2,802,477	1%
TOTAL	331,748,938	100%

Interest Option

Variable	331,748,938	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	331,748,938	100%

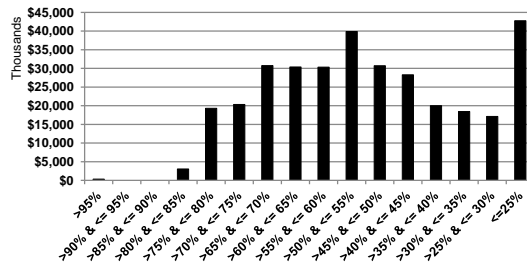
Mortgage Insurance ⁴

Genworth	106,314,555	32%
HLIC Govt	-	0%
Uninsured	203,382,344	62%
QBE	19,390,727	6%
Dual Insured	2,661,313	1%
TOTAL	331,748,938	100%

Loan Size

>\$250,000	165,447,615	50%
>\$200,000 & <=\$250,000	44,841,314	14%
>\$150,000 & <=\$200,000	42,975,971	13%
>\$100,000 & <=\$150,000	34,278,174	10%
>\$50,000 & <=\$100,000	29,290,333	9%
<=\$50,000	14,915,531	4%
TOTAL	331,748,938	100%

Loan to Value Ratio



Arrears

	15 August 2024	15 July 2024	17 June 2024
30-59 days			
Number of loans	11	9	4
Outstanding Balance (\$)	2,090,352	1,781,486	1,264,113
% of Pool Outstanding Balance	0.63%	0.52%	0.37%
60-89 days			
Number of loans	6	5	6
Outstanding Balance (\$)	1,646,797	1,473,919	1,457,537
% of Pool Outstanding Balance	0.50%	0.43%	0.42%
90+ days			
Number of loans	30	28	29
Outstanding Balance (\$)	4,872,665	4,565,805	5,019,694
% of Pool Outstanding Balance	1.47%	1.35%	1.45%
TOTAL Delinquencies			
Number of loans	47	42	39
Outstanding Balance (\$)	8,609,815	7,821,211	7,741,343
% of Pool Outstanding Balance	2.60%	2.30%	2.24%
Pool Information			
Number of loans	2,685	2,766	2,820
Outstanding Balance (\$ m)	332	339	346

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 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 & ReserveLiquidity Facility

Opening Balance	3,350,741
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	(79,317)
Reduction in Facility	-
Closing Outstanding Balance	<u>3,271,424</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

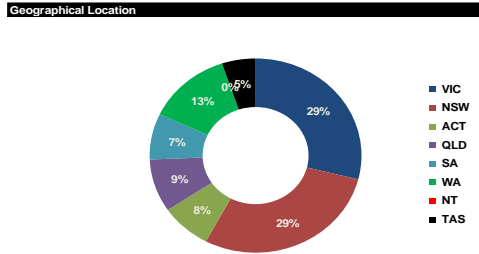
Notional Swaps

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	5,605,760 26%
	- Non Metro	639,289 3%
NSW	- Metro	4,993,776 23%
	- Non Metro	1,228,851 6%
QLD	- Metro	1,008,315 5%
	- Non Metro	894,422 4%
SA	- Metro	1,573,451 7%
	- Non Metro	71,961 0%
WA	- Metro	2,778,569 13%
	- Non Metro	- 0%
TAS	- Metro	656,389 3%
	- Non Metro	453,277 2%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,673,738 8%
	- Non Metro	- 0%
TOTAL		21,577,799 100%



Refinance ^{1,3}		
Refinance	7,948,322	37%
Renovation	-	0%
Property Purchase	10,344,311	48%
Construction	470,247	2%
Equity Release	2,814,919	13%
TOTAL	21,577,799	100%

Loan Security ²		
House	17,347,065	80%
Strata Unit	1,794,025	8%
Apartment Unit	1,896,571	9%
Townhouse	540,138	3%
Other	-	0%
TOTAL	21,577,799	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	9,249	0%
>15 & <=20yrs	860,857	4%
>20 & <=25yrs	2,157,732	10%
>25yrs	18,549,960	86%
TOTAL	21,577,799	100%

Interest Option		
Variable	18,990,154	88%
Fixed <3 years	2,587,644	12%
Fixed >3 years	-	0%
TOTAL	21,577,799	100%

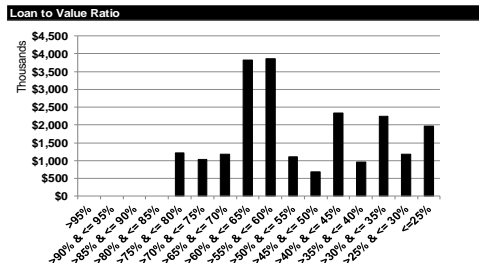
Mortgage Insurance ⁴		
Genworth	6,750,472	31%
HLIC	-	0%
Uninsured	13,818,872	65%
CBE	709,625	3%
Dual Insured	298,830	1%
TOTAL	21,577,799	100%

Mortgage Insurance ⁴		
Genworth	6,750,472	31%
HLIC	-	0%
Uninsured	13,818,872	65%
CBE	709,625	3%
Dual Insured	298,830	1%
TOTAL	21,577,799	100%

Interest Rate Exposure		
> 8.00%	2,681,224	12%
> 7.00% & <= 8.00%	3,398,523	16%
> 6.00% & <= 7.00%	13,551,038	63%
> 5.00% & <= 6.00%	969,433	4%
<= 5.00%	979,580	5%
TOTAL	21,577,799	100%

Loan Size		
>\$250,000	11,737,370	55%
>\$200,000 & <=\$250,000	1,529,865	7%
>\$150,000 & <=\$200,000	2,291,362	11%
>\$100,000 & <=\$150,000	2,172,839	10%
>\$50,000 & <=\$100,000	2,264,071	10%
<= \$50,000	1,582,293	7%
TOTAL	21,577,799	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,215,915	6%
>70% & <= 75%	1,026,394	5%
>65% & <= 70%	1,173,529	5%
>60% & <= 65%	3,815,891	19%
>55% & <= 60%	3,862,130	18%
>50% & <= 55%	1,110,317	5%
>45% & <= 50%	686,861	3%
>40% & <= 45%	2,340,272	11%
>35% & <= 40%	962,500	4%
>30% & <= 35%	2,244,794	10%
>25% & <= 30%	1,176,220	5%
<=25%	1,962,976	9%
TOTAL	21,577,799	100%



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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 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.