

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 October 2024



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Bloomberg Screen: SMHL <MTGE>

Summary

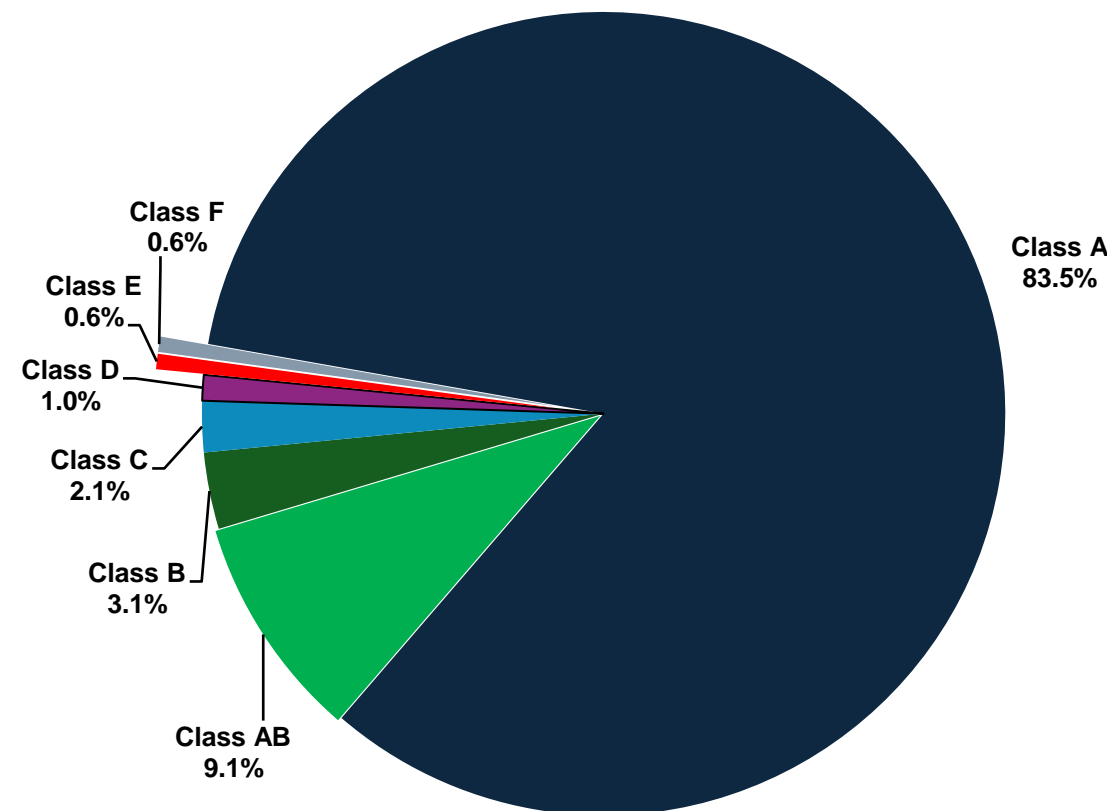
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 03 October 2024
 Payment Date: 15 October 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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 October 2024

Fund:	0.17999888
Class A	0.16344339
Class AB	0.37038705
Class B	0.37038705
Class C	0.37038705
Class D	0.37038705
Class E	0.37038705
Class F	0.37038705



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				16 September 2024 15 October 2024	16 September 2024 15 October 2024
Class A	269,903,684.94	6,759,825	263,143,860	1,148,669	5.357%
Class AB	29,252,439.99	732,637	28,519,803	143,087	6.157%
Class B	9,972,422.72	249,763	9,722,660	49,968	6.307%
Class C	6,648,281.82	166,508	6,481,773	35,953	6.807%
Class D	3,324,140.91	83,254	3,240,887	20,090	7.607%
Class E	1,994,484.54	49,953	1,944,532	14,114	8.907%
Class F	1,994,484.54	49,953	1,944,532	16,332	10.307%
Total Portfolio	323,089,939	8,091,892	314,998,047	1,428,214	
European CRR invested amount (as per Article 405)			21,130,918.53		

Pool Details

Number of Loans	2,591
Average Loan Size	121,574
Maximum Loan Size	835,267
Weighted Average LVR	49.19%
Maximum LVR	120.55%
WA Seeding (months)	125
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.91%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	16 September 2024 to 15 October 2024	15 July 2024 to 15 October 2024	12 June 2019 to 15 October 2024
Repayment Analysis			
Balance @ Determination Date	323,089,939	345,790,832	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,861,961)	(7,608,410)	(210,977,602)
Prepayments	(7,482,859)	(29,739,187)	(1,440,382,569)
Redraw Advances	1,252,928	6,554,812	216,358,218
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	314,998,047	314,998,047	314,998,047
CPR	20.94%	18.05%	23.80%
SMM	1.94%	1.64%	2.24%

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Current Position

Geographical Location

VIC	- Metro	65,464,857	21%
	- Non Metro	18,974,996	6%
NSW	- Metro	45,583,541	14%
	- Non Metro	17,016,088	5%
QLD	- Metro	25,624,089	8%
	- Non Metro	17,631,699	6%
SA	- Metro	20,238,139	6%
	- Non Metro	766,988	0%
WA	- Metro	58,812,320	19%
	- Non Metro	2,019,736	1%
TAS	- Metro	11,896,166	4%
	- Non Metro	4,601,943	1%
NT	- Metro	1,135,544	0%
	- Non Metro	89,478	0%
ACT	- Metro	25,142,463	8%
	- Non Metro	-	0%

TOTAL 314,998,047 100%

Loan Purpose ^{1,3}

Refinance	128,698,045	41%
Renovation	-	0%
Property Purchase	123,002,940	39%
Construction	19,095,894	6%
Equity Release	44,201,168	14%

TOTAL 314,998,047 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	213,129	0%
>10 & <=15yrs	1,738,318	1%
>15 & <=20yrs	6,734,978	2%
>20 & <=25yrs	28,270,033	9%
>25yrs	278,041,590	88%

TOTAL 314,998,047 100%

Owner/Investment split ¹

Owner Occupied	229,685,642	73%
Investment	85,312,405	27%

TOTAL 314,998,047 100%

Interest Rate Exposure

> 8.00%	49,885,512	16%
> 7.00% & <= 8.00%	54,595,832	17%
> 6.00% & <= 7.00%	206,971,247	66%
> 5.00% & <= 6.00%	3,537,491	1%
<= 5.00%	7,965	0%

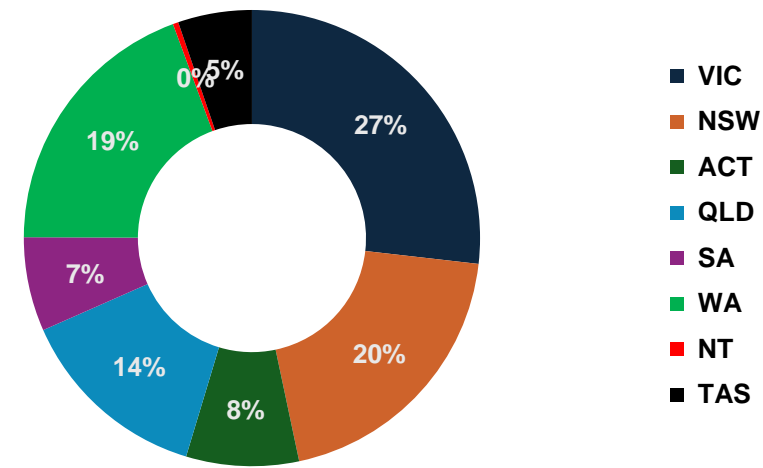
TOTAL 314,998,047 100%

Loan to Value Ratio

>95%	352,007	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	2,133,204	1%
>75% & <= 80%	17,968,535	6%
>70% & <= 75%	19,028,970	6%
>65% & <= 70%	29,490,938	9%
>60% & <= 65%	30,506,907	10%
>55% & <= 60%	28,552,082	9%
>50% & <= 55%	35,831,932	11%
>45% & <= 50%	31,147,582	10%
>40% & <= 45%	24,921,184	8%
>35% & <= 40%	20,934,692	7%
>30% & <= 35%	16,165,466	5%
>25% & <= 30%	16,788,581	5%
<=25%	41,175,968	13%

TOTAL 314,998,047 100%

Geographical Location



Loan Security ²

House	248,978,846	79%
Land	10,195,447	3%
Apartment	19,113,859	6%
Unit	24,626,626	8%
Townhouse	9,667,620	3%
Other	2,415,649	1%

TOTAL 314,998,047 100%

Interest Option

Variable	314,644,625	100%
Fixed <3 years	353,423	0%
Fixed >3 years	-	0%

TOTAL 314,998,047 100%

Mortgage Insurance ⁴

Genworth	101,719,286	32%
HLIC Govt	-	0%
Uninsured	192,967,823	62%
QBE	17,661,652	6%
Dual Insured	2,649,286	1%

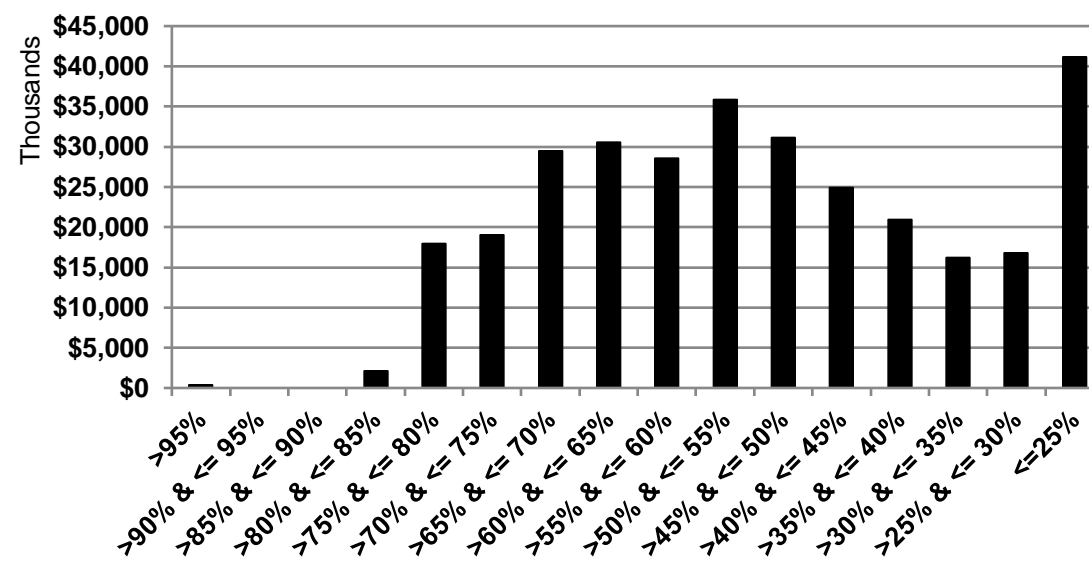
TOTAL 314,998,047 100%

Loan Size

>\$250,000	157,914,092	50%
>\$200,000 & <=\$250,000	42,199,865	13%
>\$150,000 & <=\$200,000	41,372,389	13%
>\$100,000 & <=\$150,000	33,204,938	11%
>\$50,000 & <=\$100,000	27,394,732	9%
<=\$50,000	12,912,031	4%

TOTAL 314,998,047 100%

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 October 2024	16 September 2024	15 August 2024
30-59 days			
Number of loans	6	8	11
Outstanding Balance (\$)	1,024,490	1,309,713	2,090,352
% of Pool Outstanding Balance	0.33%	0.41%	0.63%
60-89 days			
Number of loans	10	10	6
Outstanding Balance (\$)	2,413,497	2,476,493	1,646,797
% of Pool Outstanding Balance	0.77%	0.77%	0.50%
90+ days			
Number of loans	26	25	30
Outstanding Balance (\$)	4,258,250	4,057,359	4,872,665
% of Pool Outstanding Balance	1.35%	1.26%	1.47%
TOTAL Delinquencies			
Number of loans	42	43	47
Outstanding Balance (\$)	7,696,237	7,843,564	8,609,815
% of Pool Outstanding Balance	2.44%	2.43%	2.60%
Pool Information			
Number of loans	2,591	2,642	2,685
Outstanding Balance (\$ m)	315	323	332

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	3,192,987
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(82,927)
Closing Outstanding Balance	<u>3,110,060</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	5,394,166	26%
	- Non Metro	631,429	3%
NSW	- Metro	4,967,147	24%
	- Non Metro	1,060,243	5%
QLD	- Metro	993,239	5%
	- Non Metro	889,116	4%
SA	- Metro	1,579,008	7%
	- Non Metro	74,162	0%
WA	- Metro	2,789,281	13%
	- Non Metro	-	0%
TAS	- Metro	654,744	3%
	- Non Metro	452,568	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,645,815	8%
	- Non Metro	-	0%

TOTAL 21,130,919 100%

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Refinance	7,934,139	38%
Renovation	-	0%
Property Purchase	10,189,851	48%
Construction	451,134	2%
Equity Release	2,555,795	12%

TOTAL 21,130,919 100%

Loan Term

<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	8,155	0%
>15 & <=20yrs	851,062	4%
>20 & <=25yrs	1,939,564	9%
>25yrs	18,332,137	87%

TOTAL 21,130,919 100%

ment split 1

Owner Occupied	19,184,119	91%
Investment	1,946,800	9%

TOTAL 21,130,919 100%

Interest Rate Exposure

> 8.00%	2,600,910	12%
> 7.00% & <= 8.00%	3,374,960	16%
> 6.00% & <= 7.00%	13,279,345	63%
> 5.00% & <= 6.00%	962,184	5%
<= 5.00%	913,519	4%

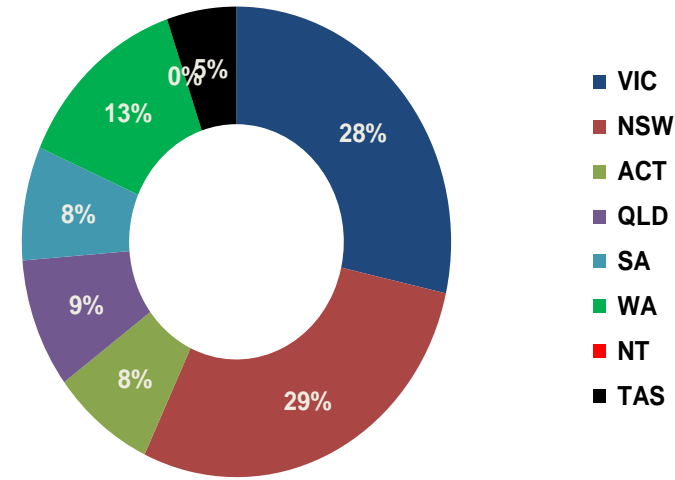
TOTAL 21,130,919 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,212,061	6%
>70% & <= 75%	1,194,179	6%
>65% & <= 70%	1,161,736	5%
>60% & <= 65%	2,513,006	13%
>55% & <= 60%	4,717,751	21%
>50% & <= 55%	1,424,237	7%
>45% & <= 50%	619,981	3%
>40% & <= 45%	2,378,708	11%
>35% & <= 40%	961,666	5%
>30% & <= 35%	1,984,248	9%
>25% & <= 30%	1,161,032	5%
<=25%	1,802,312	9%

TOTAL 21,130,919 100%

Geographical Location



Loan Security 2

House	16,965,527	80%
Strata Unit	1,760,743	8%
Apartment Unit	1,872,602	9%
Townhouse	532,046	3%
Other	-	0%

TOTAL 21,130,919 100%

Interest Option

Variable	18,620,302	88%
Fixed <3 years	2,510,616	12%
Fixed >3 years	-	0%

TOTAL 21,130,919 100%

Mortgage Insurance 4

Genworth	6,492,563	31%
HLIC	-	0%
Uninsured	13,627,212	65%
QBE	714,002	3%
Dual Insured	297,142	1%

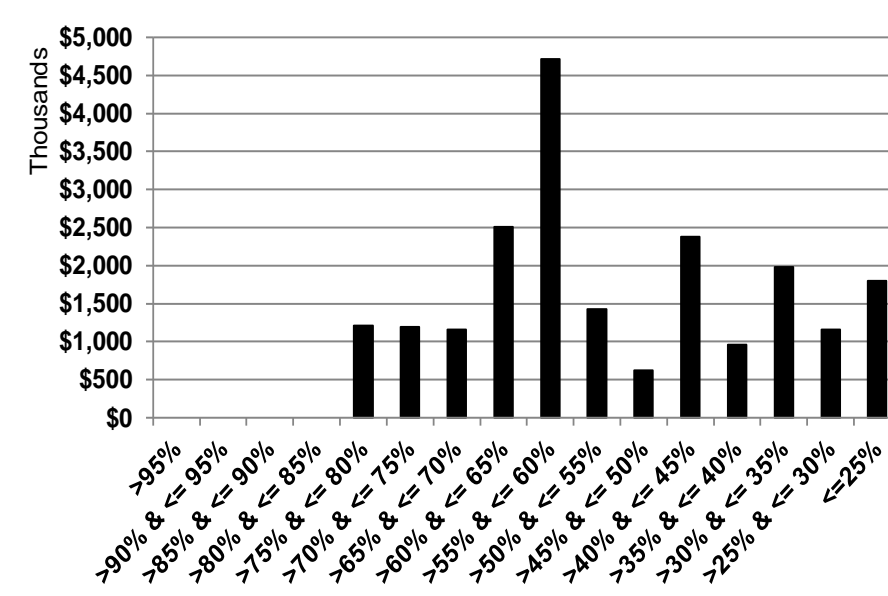
TOTAL 21,130,919 100%

Loan Size

>\$250,000	11,660,637	55%
>\$200,000 & <\$250,000	1,732,673	8%
>\$150,000 & <\$200,000	2,087,457	10%
>\$100,000 & <\$150,000	2,171,818	10%
>\$50,000 & <\$100,000	2,044,546	10%
<= \$50,000	1,433,787	7%

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