

SMHL Series Securitisation Fund 2019-1



Monthly Investment Report as at 17 February 2025

Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: me.investorreporting@boq.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

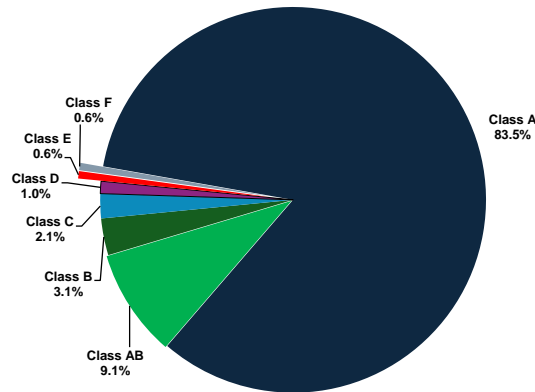
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 February 2025
 Payment Date: 17 February 2025
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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)
 Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Issue Date: 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	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 17 February 2025

Fund:	0.16638267
Class A	0.15107953
Class AB	0.34236871
Class B	0.34236871
Class C	0.34236871
Class D	0.34236871
Class E	0.34236871
Class F	0.34236871



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 January 2025 17 February 2025	15 January 2025 17 February 2025
Class A	247,560,235.62	4,322,190	243,238,046	1,201,900	5.370%
Class AB	26,830,833.88	468,443	26,362,390	149,670	6.170%
Class B	9,146,875.19	159,697	8,987,179	52,264	6.320%
Class C	6,097,916.79	106,464	5,991,452	37,599	6.820%
Class D	3,048,958.40	53,232	2,995,726	21,005	7.620%
Class E	1,829,375.04	31,939	1,797,436	14,753	8.920%
Class F	1,829,375.04	31,939	1,797,436	17,069	10.320%
Total Portfolio	296,343,570	5,173,905	291,169,665	1,494,259	
European CRR invested amount (as per Article 405)			19,428,472.29	6.67%	

Pool Details

Number of Loans	2,396
Average Loan Size	121,523
Maximum Loan Size	832,484
Weighted Average LVR	48.17%
Maximum LVR	82.22%
WA Seeding (months)	128
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.89%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	15 January 2025 to 17 February 2025	15 November 2024 to 17 February 2025	12 June 2019 to 17 February 2025
Balance @ Determination Date	296,343,570	314,998,047	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,760,733)	(7,162,058)	(218,139,659)
Prepayments	(5,699,486)	(23,633,884)	(1,464,016,453)
Redraw Advances	2,286,313	6,967,559	223,325,777
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	291,169,665	291,169,665	291,169,665
CPR	13.05%	15.97%	23.33%
SMM	1.16%	1.44%	2.19%

This space has been left intentionally blank

Current Position

Geographical Location			
VIC	- Inner City	2,419,803	1%
	- Metro	65,025,674	22%
	- Non Metro	11,659,607	4%
NSW	- Inner City	696,948	0%
	- Metro	49,855,181	17%
QLD	- Non Metro	11,697,567	4%
	- Inner City	-	0%
SA	- Metro	31,417,633	11%
	- Non Metro	8,221,192	3%
WA	- Inner City	327,627	0%
	- Metro	16,246,898	6%
TAS	- Non Metro	1,552,833	1%
	- Inner City	609,985	0%
NT	- Metro	49,649,911	17%
	- Non Metro	4,461,482	2%
ACT	- Inner City	1,586,149	1%
	- Metro	10,230,977	4%
NT	- Non Metro	4,614,081	2%
	- Metro	1,119,328	0%
ACT	- Non Metro	86,234	0%
	- Metro	19,690,553	7%
TOTAL		291,169,665	100%

TOTAL 291,169,665 100%

Loan Purpose ^{1,3}			
Refinance	119,012,755	41%	
Renovation	-	0%	
Property Purchase	113,645,552	39%	
Construction	17,589,130	6%	
Equity Release	40,922,228	14%	
TOTAL		291,169,665	100%

TOTAL 291,169,665 100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	182,630	0%	
>10 & <=15yrs	1,517,579	1%	
>15 & <=20yrs	6,030,339	2%	
>20 & <=25yrs	25,446,750	9%	
>25yrs	257,992,367	88%	
TOTAL		291,169,665	100%

TOTAL 291,169,665 100%

Owner/Investment split ¹			
Owner Occupied	213,398,049	73%	
Investment	77,771,616	27%	
TOTAL		291,169,665	100%

TOTAL 291,169,665 100%

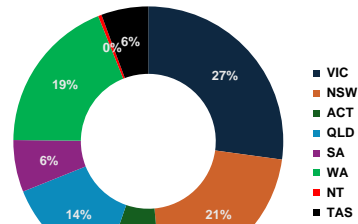
Interest Rate Exposure			
> 8.00%	44,900,142	15%	
> 7.00% & <= 8.00%	48,457,318	17%	
> 6.00% & <= 7.00%	194,805,799	67%	
> 5.00% & <= 6.00%	3,011,395	1%	
<= 5.00%	4,990	0%	
TOTAL		291,169,665	100%

TOTAL 291,169,665 100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	929,849	0%	
>75% & <= 80%	12,708,108	4%	
>70% & <= 75%	15,732,754	5%	
>65% & <= 70%	27,446,895	9%	
>60% & <= 65%	31,284,461	11%	
>55% & <= 60%	27,809,373	10%	
>50% & <= 55%	31,425,613	11%	
>45% & <= 50%	29,701,935	10%	
>40% & <= 45%	22,824,379	8%	
>35% & <= 40%	20,875,660	7%	
>30% & <= 35%	14,414,042	5%	
>25% & <= 30%	17,186,039	6%	
<=25%	38,830,560	13%	
TOTAL		291,169,665	100%

TOTAL 291,169,665 100%

Geographical Location



Loan Security ²

House	230,302,580	79%
Land	9,496,278	3%
Apartment	18,247,092	6%
Unit	22,452,088	8%
Townhouse	8,306,538	3%
Other	2,365,089	1%
TOTAL		291,169,665

TOTAL 291,169,665 100%

Interest Option

Variable	291,169,665	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL		291,169,665

TOTAL 291,169,665 100%

Mortgage Insurance ⁴

Genworth	91,493,325	31%
HLIC Govt	-	0%
Uninsured	180,488,262	63%
QBE	16,595,649	6%
Dual Insured	2,592,428	1%
TOTAL		291,169,665

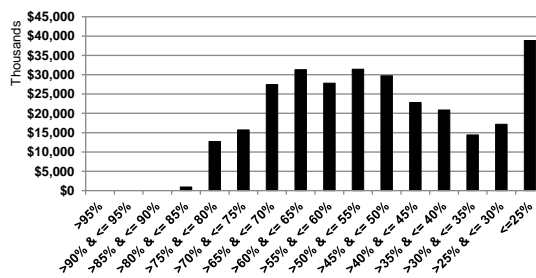
TOTAL 291,169,665 100%

Loan Size

>\$250,000	140,560,043	47%
>\$200,000 & <\$250,000	39,667,192	14%
>\$150,000 & <\$200,000	41,430,031	14%
>\$100,000 & <\$150,000	30,818,071	11%
>\$50,000 & <\$100,000	24,953,030	9%
<= \$50,000	13,741,297	5%
TOTAL		291,169,665

TOTAL 291,169,665 100%

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

Arrears

	17 February 2025	15 January 2025	16 December 2024
30-59 days			
Number of loans	6	9	7
Outstanding Balance (\$)	947,474	2,797,846	1,908,057
% of Pool Outstanding Balance	0.33%	0.94%	0.63%
60-89 days			
Number of loans	5	4	8
Outstanding Balance (\$)	1,428,415	1,182,707	2,532,642
% of Pool Outstanding Balance	0.49%	0.40%	0.84%
90+ days			
Number of loans	27	28	28
Outstanding Balance (\$)	4,094,325	4,000,003	3,437,801
% of Pool Outstanding Balance	1.41%	1.35%	1.14%
TOTAL Delinquencies			
Number of loans	38	41	43
Outstanding Balance (\$)	6,470,213	7,980,556	7,878,500
% of Pool Outstanding Balance	2.22%	2.69%	2.61%
Pool Information			
Number of loans	2,396	2,436	2,479
Outstanding Balance (\$ m)	291	296	302

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	\$ 2,926,027.30
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>- \$ 53,034.88</u>
Closing Outstanding Balance	<u>\$ 2,872,992.43</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

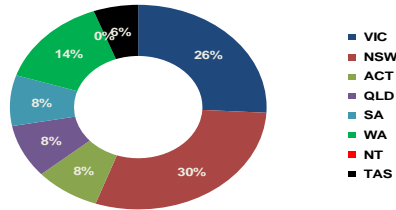
Notional Swaps Value	-
Notional Swap to Fixed Home Loans	-

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	4,428,235 23%
	- Non Metro	600,046 3%
NSW	- Metro	4,750,588 24%
	- Non Metro	983,584 5%
QLD	- Metro	748,048 4%
	- Non Metro	885,636 5%
SA	- Metro	1,482,399 8%
	- Non Metro	75,321 0%
WA	- Metro	2,782,433 14%
	- Non Metro	- 0%
TAS	- Metro	644,960 3%
	- Non Metro	449,901 2%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	1,597,321 8%
	- Non Metro	- 0%
TOTAL		19,428,472 100%

Geographical Location



Loan Purpose ^{1,3}		
Refinance	7,011,613	36%
Renovation	-	0%
Property Purchase	9,496,125	49%
Construction	427,735	2%
Equity Release	2,493,000	13%
TOTAL	19,428,472	100%

Loan Security ²		
House	15,305,731	79%
Strata Unit	1,762,652	9%
Apartment Unit	1,825,390	9%
Townhouse	534,699	3%
Other	-	0%
TOTAL	19,428,472	100%

Loan Term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	5,645	0%
>15 & <=20yrs	831,698	4%
>20 & <=25yrs	1,884,621	10%
>25yrs	16,706,508	86%
TOTAL	19,428,472	100%

Interest Option		
Variable	18,187,533	94%
Fixed <3 years	1,240,940	6%
Fixed >3 years	-	0%
TOTAL	19,428,472	100%

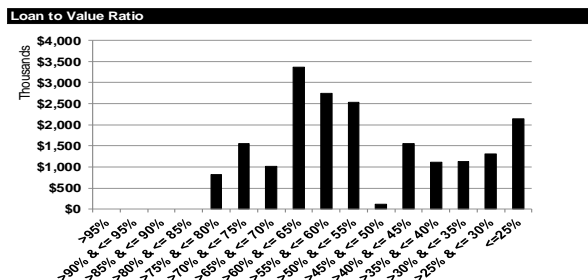
Investment split ¹		
Owner Occupied	17,816,434	92%
Investment	1,612,038	8%
TOTAL	19,428,472	100%

Mortgage Insurance ⁴		
Genworth	6,037,781	31%
HLIC	-	0%
Uninsured	12,374,747	63%
QBE	721,938	4%
Dual Insured	294,006	2%
TOTAL	19,428,472	100%

Interest Rate Exposure		
> 8.00%	2,240,635	12%
> 7.00% & <= 8.00%	3,248,071	17%
> 6.00% & <= 7.00%	13,117,728	67%
> 5.00% & <= 6.00%	767,420	4%
<= 5.00%	54,618	0%
TOTAL	19,428,472	100%

Loan Size		
>\$250,000	10,766,548	55%
>\$200,000 & <=\$250,000	1,294,800	7%
>\$150,000 & <=\$200,000	2,231,546	11%
>\$100,000 & <=\$150,000	1,889,319	10%
>\$50,000 & <=\$100,000	1,903,336	10%
<= \$50,000	1,342,923	7%
TOTAL	19,428,472	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	827,318	4%
>70% & <= 75%	1,561,438	8%
>65% & <= 70%	1,014,333	5%
>60% & <= 65%	3,373,755	18%
>55% & <= 60%	2,745,064	13%
>50% & <= 55%	2,526,376	13%
>45% & <= 50%	119,939	1%
>40% & <= 45%	1,560,230	8%
>35% & <= 40%	1,115,481	6%
>30% & <= 35%	1,128,386	6%
>25% & <= 30%	1,309,248	7%
<=25%	2,146,904	11%
TOTAL	19,428,472	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 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.

