

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 January 2025



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Bloomberg Screen: SMHL <MTGE>

Summary

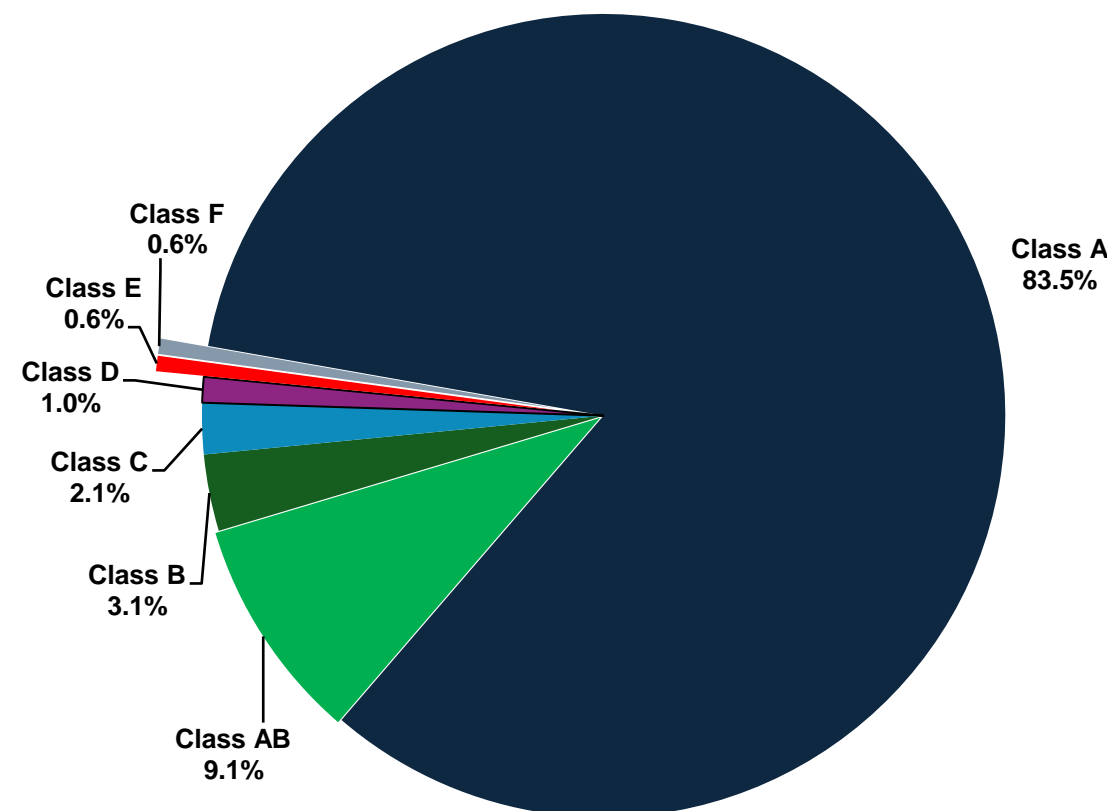
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 January 2025
 Payment Date: 15 January 2025
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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 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 January 2025

Fund:	0.16933918
Class A	0.15376412
Class AB	0.34845239
Class B	0.34845239
Class C	0.34845239
Class D	0.34845239
Class E	0.34845239
Class F	0.34845239



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				16 December 2024 15 January 2025	16 December 2024 15 January 2025
Class A	252,029,784.89	4,469,549	247,560,236	1,114,248	5.379%
Class AB	27,315,248.25	484,414	26,830,834	138,724	6.179%
Class B	9,312,016.45	165,141	9,146,875	48,440	6.329%
Class C	6,208,010.97	110,094	6,097,917	34,845	6.829%
Class D	3,104,005.48	55,047	3,048,958	19,463	7.629%
Class E	1,862,403.29	33,028	1,829,375	13,668	8.929%
Class F	1,862,403.29	33,028	1,829,375	15,811	10.329%
Total Portfolio	301,693,873	5,350,303	296,343,570	1,385,199	
European CRR invested amount (as per Article 405)			19,694,390.80	6.65%	

Pool Details

Number of Loans	2,436
Average Loan Size	121,652
Maximum Loan Size	805,895
Weighted Average LVR	48.32%
Maximum LVR	82.66%
WA Seeding (months)	127
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.90%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	16 December 2024 to 15 January 2025	15 October 2024 to 15 January 2025	12 June 2019 to 15 January 2025
Repayment Analysis			
Balance @ Determination Date	301,693,873	323,089,939	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,767,128)	(7,263,286)	(216,378,927)
Prepayments	(4,637,630)	(25,417,257)	(1,458,316,967)
Redraw Advances	1,054,456	5,934,174	221,039,463
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	296,343,570	296,343,570	296,343,570
CPR	13.43%	15.97%	23.47%
SMM	1.19%	1.44%	2.20%

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Current Position

Geographical Location

VIC	- Metro	63,467,888	21%
	- Non Metro	17,759,778	6%
NSW	- Metro	43,090,891	15%
	- Non Metro	16,685,258	6%
QLD	- Metro	23,398,312	8%
	- Non Metro	16,713,642	6%
SA	- Metro	18,098,563	6%
	- Non Metro	419,269	0%
WA	- Metro	53,205,240	18%
	- Non Metro	1,944,705	1%
TAS	- Metro	11,942,423	4%
	- Non Metro	4,600,907	2%
NT	- Metro	1,124,351	0%
	- Non Metro	86,967	0%
ACT	- Metro	23,805,375	8%
	- Non Metro	-	0%

TOTAL **296,343,570** **100%**

Loan Purpose ^{1,3}

Refinance	121,375,429	41%
Renovation	-	0%
Property Purchase	115,766,448	39%
Construction	18,123,211	6%
Equity Release	41,078,483	14%

TOTAL **296,343,570** **100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	187,507	0%
>10 & <=15yrs	1,591,560	1%
>15 & <=20yrs	6,317,057	2%
>20 & <=25yrs	26,480,616	9%
>25yrs	261,766,830	88%

TOTAL **296,343,570** **100%**

Owner/Investment split ¹

Owner Occupied	216,125,656	73%
Investment	80,217,914	27%

TOTAL **296,343,570** **100%**

Interest Rate Exposure

> 8.00%	46,227,055	16%
> 7.00% & <= 8.00%	50,234,972	17%
> 6.00% & <= 7.00%	196,460,050	66%
> 5.00% & <= 6.00%	3,413,012	1%
<= 5.00%	8,482	0%

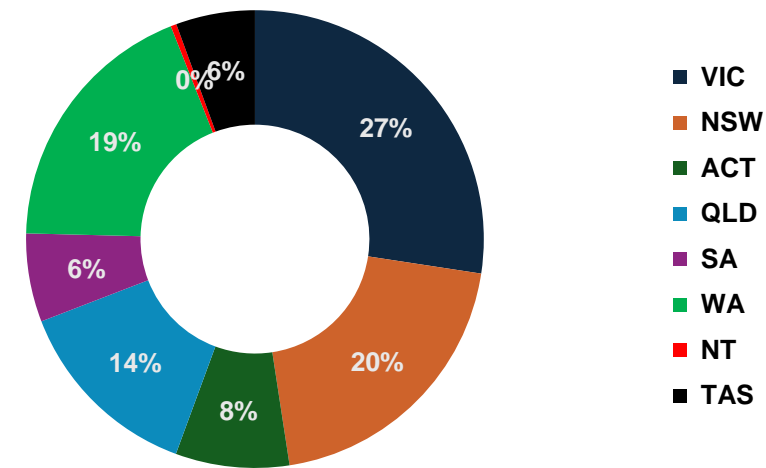
TOTAL **296,343,570** **100%**

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	1,106,692	0%
>75% & <= 80%	14,026,022	5%
>70% & <= 75%	14,898,070	5%
>65% & <= 70%	29,365,512	10%
>60% & <= 65%	28,029,325	9%
>55% & <= 60%	28,834,529	10%
>50% & <= 55%	34,360,279	12%
>45% & <= 50%	31,204,403	11%
>40% & <= 45%	23,546,944	8%
>35% & <= 40%	19,991,396	7%
>30% & <= 35%	14,715,551	5%
>25% & <= 30%	16,790,650	6%
<=25%	39,474,197	13%

TOTAL **296,343,570** **100%**

Geographical Location



Loan Security ²

House	233,973,489	79%
Land	9,957,138	3%
Apartment	18,369,335	6%
Unit	22,940,153	8%
Townhouse	8,726,646	3%
Other	2,376,808	1%

TOTAL **296,343,570** **100%**

Interest Option

Variable	296,079,828	100%
Fixed <3 years	263,742	0%
Fixed >3 years	-	0%

TOTAL **296,343,570** **100%**

Mortgage Insurance ⁴

Genworth	92,970,111	31%
HLIC Govt	-	0%
Uninsured	183,958,501	63%
QBE	16,815,511	6%
Dual Insured	2,599,447	1%

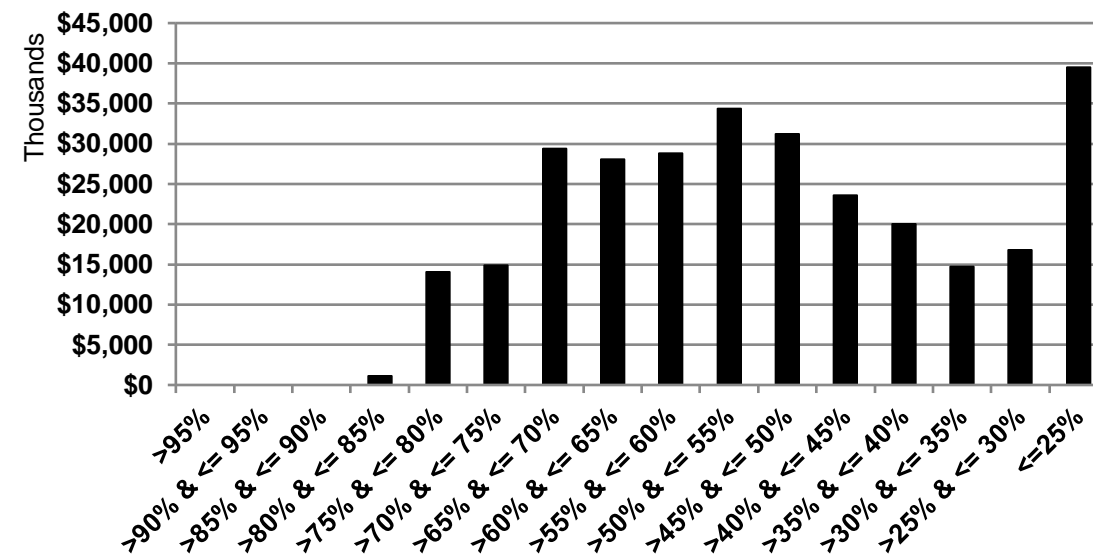
TOTAL **296,343,570** **100%**

Loan Size

>\$250,000	142,488,722	47%
>\$200,000 & <\$250,000	41,036,438	14%
>\$150,000 & <\$200,000	41,803,906	14%
>\$100,000 & <\$150,000	31,508,881	11%
>\$50,000 & <\$100,000	25,735,509	9%
<= \$50,000	13,770,114	5%

TOTAL **296,343,570** **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 January 2025	16 December 2024	15 November 2024
30-59 days			
Number of loans	9	7	7
Outstanding Balance (\$)	2,797,846	1,908,057	2,756,459
% of Pool Outstanding Balance	0.94%	0.63%	0.89%
60-89 days			
Number of loans	4	8	12
Outstanding Balance (\$)	1,182,707	2,532,642	2,064,715
% of Pool Outstanding Balance	0.40%	0.84%	0.67%
90+ days			
Number of loans	28	28	26
Outstanding Balance (\$)	4,000,003	3,437,801	3,665,685
% of Pool Outstanding Balance	1.35%	1.14%	1.18%
TOTAL Delinquencies			
Number of loans	41	43	45
Outstanding Balance (\$)	7,980,556	7,878,500	8,486,859
% of Pool Outstanding Balance	2.69%	2.61%	2.74%
Pool Information			
Number of loans	2,436	2,479	2,528
Outstanding Balance (\$ m)	296	302	310

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	\$	2,985,230.31
Liquidity facility drawn during the current month		-
Repayment of Liquidity Draw for the previous periods		-
Outstanding liquidity draws		-
Reduction in Facility	\$	59,203.01
Closing Outstanding Balance	\$	2,926,027.30

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.

Geographical Location			
VIC	- Metro	4,424,127	22%
	- Non Metro	607,203	3%
NSW	- Metro	4,942,335	25%
	- Non Metro	998,731	5%
QLD	- Metro	758,599	4%
	- Non Metro	880,535	4%
SA	- Metro	1,499,166	8%
	- Non Metro	75,032	0%
WA	- Metro	2,803,178	14%
	- Non Metro	-	0%
TAS	- Metro	646,898	3%
	- Non Metro	451,041	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,607,544	8%
	- Non Metro	-	0%
TOTAL		19,694,391	100%

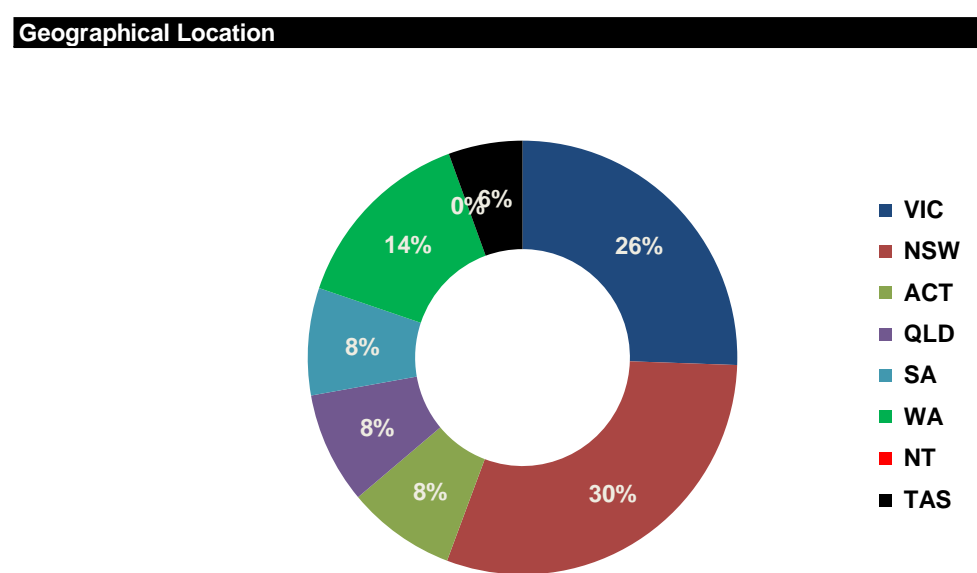
Loan Purpose ^{1,3}		
Refinance	7,220,636	37%
Renovation	-	0%
Property Purchase	9,534,662	48%
Construction	430,873	2%
Equity Release	2,508,219	13%
TOTAL	19,694,391	100%

Loan Term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	6,209	0%
>15 & <=20yrs	836,624	4%
>20 & <=25yrs	1,901,546	10%
>25yrs	16,950,011	86%
TOTAL	19,694,391	100%

Investment split ¹		
Owner Occupied	18,073,598	92%
Investment	1,620,793	8%
TOTAL	19,694,391	100%

Interest Rate Exposure		
> 8.00%	2,266,659	12%
> 7.00% & <= 8.00%	3,233,559	16%
> 6.00% & <= 7.00%	13,368,568	68%
> 5.00% & <= 6.00%	770,557	4%
<= 5.00%	55,048	0%
TOTAL	19,694,391	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	829,005	4%
>70% & <= 75%	1,564,357	8%
>65% & <= 70%	1,016,674	5%
>60% & <= 65%	3,368,445	17%
>55% & <= 60%	2,754,650	13%
>50% & <= 55%	2,874,036	15%
>45% & <= 50%	120,223	1%
>40% & <= 45%	1,721,119	9%
>35% & <= 40%	966,433	5%
>30% & <= 35%	1,641,047	8%
>25% & <= 30%	916,159	5%
<=25%	1,922,243	10%
TOTAL	19,694,391	100%

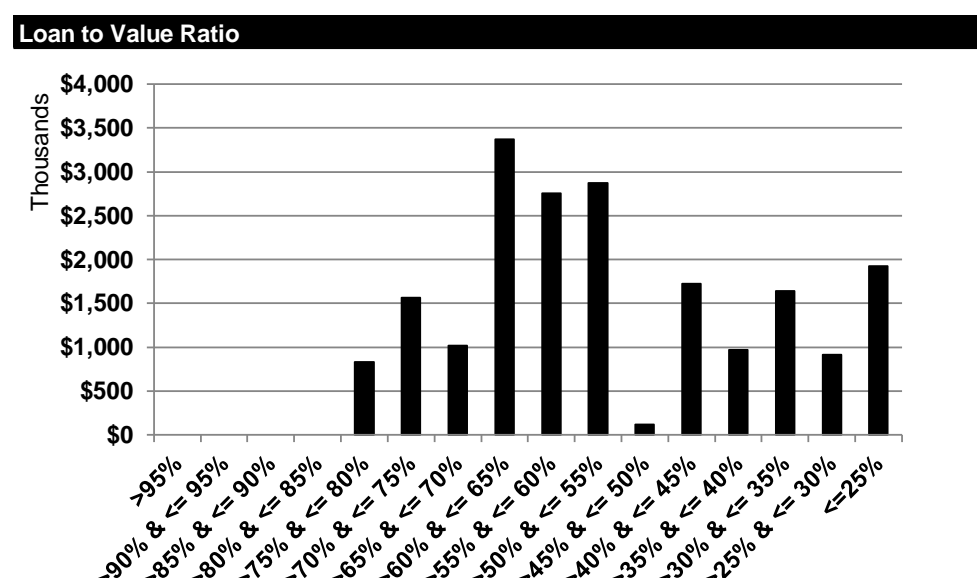


Loan Security ²		
House	15,563,588	79%
Strata Unit	1,762,173	9%
Apartment Unit	1,836,800	9%
Townhouse	531,829	3%
Other	-	0%
TOTAL	19,694,391	100%

Interest Option		
Variable	18,448,522	94%
Fixed <3 years	1,245,869	6%
Fixed >3 years	-	0%
TOTAL	19,694,391	100%

Mortgage Insurance ⁴		
Genworth	6,056,199	31%
HLIC	-	0%
Uninsured	12,621,339	64%
QBE	722,325	4%
Dual Insured	294,528	1%
TOTAL	19,694,391	100%

Loan Size		
>\$250,000	11,139,114	56%
>\$200,000 & <\$250,000	1,296,406	7%
>\$150,000 & <\$200,000	2,077,683	11%
>\$100,000 & <\$150,000	1,921,450	10%
>\$50,000 & <\$100,000	1,858,552	9%
<= \$50,000	1,401,186	7%
TOTAL	19,694,391	100%



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