

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 May 2025

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Bloomberg Screen: SMHL <MTGE>



Summary

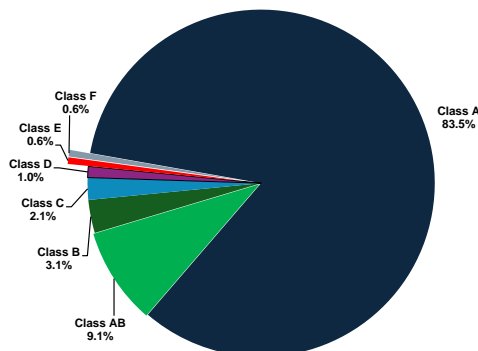
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 May 2025
 Payment Date: 15 May 2025
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia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

Fund:	0.15758536
Class A	0.14309136
Class AB	0.32426632
Class B	0.32426632
Class C	0.32426632
Class D	0.32426632
Class E	0.32426632
Class F	0.32426632



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 April 2025 15 May 2025	15 April 2025 15 May 2025
Class A	233,228,820.71	2,851,733	230,377,088	981,957	5.123%
Class AB	25,277,580.34	309,074	24,968,507	123,046	5.923%
Class B	8,617,356.94	105,366	8,511,991	43,010	6.073%
Class C	5,744,904.62	70,244	5,674,661	31,034	6.573%
Class D	2,872,452.31	35,122	2,837,330	17,406	7.373%
Class E	1,723,471.39	21,073	1,702,398	12,285	8.673%
Class F	1,723,471.39	21,073	1,702,398	14,268	10.073%
Total Portfolio	279,188,058	3,413,685	275,774,373	1,223,007	
European CRR invested amount (as per Article 405)			18,743,779.28		

Pool Details

Number of Loans	2,318
Average Loan Size	118,971
Maximum Loan Size	1,009,063
Weighted Average LVR	47.87%
Maximum LVR	81.84%
WA Seeding (months)	131
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.63%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 April 2025 to 15 May 2025	17 February 2025 to 15 May 2025	12 June 2019 to 15 May 2025
Repayment Analysis			
Balance @ Determination Date	279,188,058	296,343,570	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,568,283)	(6,660,573)	(223,039,500)
Prepayments	(3,890,976)	(22,177,456)	(1,480,494,423)
Redraw Advances	2,045,574	8,268,832	229,308,296
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	275,774,373	275,774,373	275,774,373
CPR	7.69%	13.79%	22.95%
SMM	0.66%	1.23%	2.15%

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Current Position

Geographical Location

VIC	- Inner City	2,170,176	1%
	- Metro	62,978,640	23%
	- Non Metro	11,340,995	4%
NSW	- Inner City	687,652	0%
	- Metro	46,802,908	17%
	- Non Metro	11,519,649	4%
QLD	- Inner City	-	0%
	- Metro	29,113,817	11%
	- Non Metro	7,954,714	3%
SA	- Inner City	270,569	0%
	- Metro	14,208,529	5%
	- Non Metro	1,542,235	1%
WA	- Inner City	547,505	0%
	- Metro	47,085,463	17%
	- Non Metro	4,288,326	2%
TAS	- Inner City	1,102,782	0%
	- Metro	9,971,401	4%
	- Non Metro	4,360,844	2%
NT	- Metro	1,103,298	0%
	- Non Metro	83,369	0%
ACT	- Metro	18,641,500	7%
	- Non Metro	-	0%
TOTAL		275,774,373	100%

Loan Purpose ^{1,3}

Refinance	113,954,308	41%
Renovation	-	0%
Property Purchase	106,102,945	39%
Construction	16,890,406	6%
Equity Release	38,826,714	14%
TOTAL	275,774,373	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	171,162	0%
>10 & <=15yrs	1,415,718	1%
>15 & <=20yrs	5,478,339	2%
>20 & <=25yrs	22,916,096	8%
>25yrs	245,793,058	89%
TOTAL	275,774,373	100%

Owner/Investment split ¹

Owner Occupied	203,315,393	74%
Investment	72,458,979	26%
TOTAL	275,774,373	100%

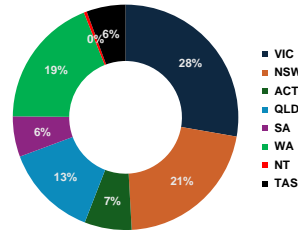
Interest Rate Exposure

> 8.00%	38,801,906	14%
> 7.00% & <= 8.00%	37,061,224	13%
> 6.00% & <= 7.00%	118,501,216	43%
> 5.00% & <= 6.00%	81,415,545	30%
<= 5.00%	5,518	0%
TOTAL	275,774,373	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	617,771	0%
>75% & <= 80%	12,673,920	5%
>70% & <= 75%	12,446,155	5%
>65% & <= 70%	25,791,806	9%
>60% & <= 65%	28,127,866	10%
>55% & <= 60%	28,597,318	10%
>50% & <= 55%	27,565,372	10%
>45% & <= 50%	30,649,327	11%
>40% & <= 45%	23,676,900	9%
>35% & <= 40%	18,385,042	7%
>30% & <= 35%	13,686,477	5%
>25% & <= 30%	15,144,819	5%
<=25%	38,411,598	14%
TOTAL	275,774,373	100%

Geographical Location



Loan Security ²

House	218,981,657	80%
Land	8,830,692	3%
Apartment	17,743,461	6%
Unit	19,917,811	7%
Townhouse	8,356,733	3%
Other	1,944,018	1%
TOTAL	275,774,373	100%

Interest Option

Variable	275,774,373	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	275,774,373	100%

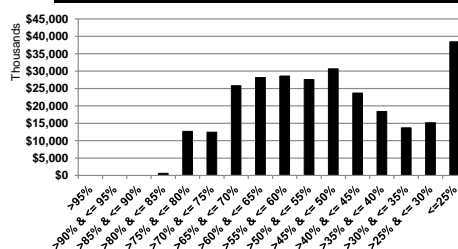
Mortgage Insurance ⁴

Genworth	86,226,682	31%
HLIC Govt	-	0%
Uninsured	170,688,736	63%
QBE	16,149,951	6%
Dual Insured	2,709,004	1%
TOTAL	275,774,373	100%

Loan Size

>\$250,000	132,704,941	48%
>\$200,000 & <=\$250,000	36,857,158	13%
>\$150,000 & <=\$200,000	40,118,805	15%
>\$100,000 & <=\$150,000	28,362,923	10%
>\$50,000 & <=\$100,000	24,104,124	9%
<=\$50,000	13,626,422	5%
TOTAL	275,774,373	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 maximum 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

30-59 days	15 May 2025	15 April 2025	17 March 2025
Number of loans	11	9	9
Outstanding Balance (\$)	2,905,546	2,590,572	1,323,472
% of Pool Outstanding Balance	1.05%	0.93%	0.46%
60-89 days			
Number of loans	10	6	5
Outstanding Balance (\$)	2,093,688	1,168,189	1,405,480
% of Pool Outstanding Balance	0.76%	0.42%	0.49%
90+ days			
Number of loans	24	25	26
Outstanding Balance (\$)	4,164,657	3,865,631	3,724,151
% of Pool Outstanding Balance	1.51%	1.38%	1.31%
TOTAL Delinquencies			
Number of loans	45	40	40
Outstanding Balance (\$)	9,163,890	7,624,392	6,453,104
% of Pool Outstanding Balance	3.32%	2.73%	2.26%
Pool Information			
Number of loans	2,318	2,337	2,365
Outstanding Balance (\$ m)	276	279	285

Foreclosure & Mortgage Insurance claims since Inception

	Loan count	Amount
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	\$ 2,754,576.84
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	<u>\$ 37,977.56</u>
Closing Outstanding Balance	<u>\$ 2,716,609.28</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	<u>\$ -</u>

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	4,180,427	22%
NSW	- Non Metro	530,733	3%
	- Inner City	-	0%
QLD	- Metro	4,939,169	26%
	- Non Metro	691,184	4%
SA	- Inner City	-	0%
	- Metro	1,127,147	6%
WA	- Non Metro	460,913	2%
	- Inner City	-	0%
TAS	- Metro	1,089,862	6%
	- Non Metro	445,774	2%
NT	- Inner City	-	0%
	- Metro	2,765,602	15%
ACT	- Non Metro	-	0%
	- Inner City	-	0%
NT	- Metro	638,494	3%
	- Non Metro	446,401	2%
ACT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,428,075	8%
	- Non Metro	-	0%

TOTAL	18,743,779	100%
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Loan Purpose ^{1,3}			
Refinance	7,010,228	37%	
Renovation	-	0%	
Property Purchase	9,107,197	49%	
Construction	433,208	2%	
Equity Release	2,193,147	12%	

TOTAL	18,743,779	100%
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Loan Term			
<=5 yrs	1	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	3,787	0%	
>15 & <=20yrs	685,453	4%	
>20 & <=25yrs	1,841,917	10%	
>25yrs	16,212,621	86%	

TOTAL	18,743,779	100%
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Owner/Investment split ⁴			
Owner Occupied	17,262,633	92%	
Investment	1,481,146	8%	

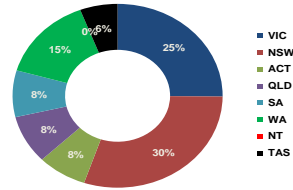
TOTAL	18,743,779	100%
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Interest Rate Exposure			
> 8.00%	1,924,246	10%	
> 7.00% & <= 8.00%	2,748,013	15%	
> 6.00% & <= 7.00%	6,576,176	35%	
> 5.00% & <= 6.00%	7,441,765	40%	
<= 5.00%	53,580	0%	

TOTAL	18,743,779	100%
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Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	549,007	3%	
>70% & <= 75%	1,649,731	9%	
>65% & <= 70%	840,414	4%	
>60% & <= 65%	2,777,902	16%	
>55% & <= 60%	2,691,879	13%	
>50% & <= 55%	3,001,017	16%	
>45% & <= 50%	-	0%	
>40% & <= 45%	1,854,961	9%	
>35% & <= 40%	1,112,007	6%	
>30% & <= 35%	1,045,633	6%	
>25% & <= 30%	1,273,109	7%	
<=25%	1,148,120	11%	

TOTAL	18,743,779	100%
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Geographical Location

Loan Security ²			
House	14,794,748	79%	
Strata Unit	1,741,287	9%	
Apartment Unit	1,657,378	9%	
Townhouse	550,366	3%	
Other	-	0%	

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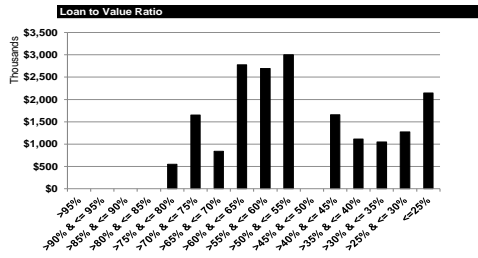
Interest Option			
Variable	17,796,202	95%	
Fixed <3 years	987,577	5%	
Fixed >3 years	-	0%	

TOTAL	18,743,779	100%
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Mortgage Insurance ⁴			
Genworth	5,723,639	31%	
HLIC	-	0%	
Uninsured	11,990,441	63%	
QBE	737,422	4%	
Dual Insured	292,278	2%	

Loan Size			
>\$250,000	10,399,671	56%	
>\$200,000 & <\$250,000	1,304,067	7%	
>\$150,000 & <\$200,000	1,896,606	10%	
>\$100,000 & <\$150,000	1,872,668	10%	
>\$50,000 & <\$100,000	1,913,282	10%	
<= \$50,000	1,357,485	7%	

TOTAL	18,743,779	100%
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