

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 16 Feb 2026



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

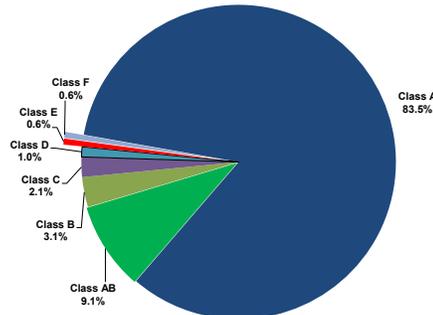
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 05 Feb 2026
 Payment Date: 16 Feb 2026
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (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: Bank of Queensland Limited (ABN 32 009 656 740)
 Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)
 Liquidity Facility Provider: Bank of Queensland Limited (ABN 32 009 656 740)
 Redraw Facility Provider: Bank of Queensland Limited (ABN 32 009 656 740)
 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 05 Feb 2026

Fund:	0.12522525
Class A	0.11370759
Class AB	0.25767832
Class B	0.25767832
Class C	0.25767832
Class D	0.25767832
Class E	0.25767832
Class F	0.25767832



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 Jan 2026 16 Feb 2026	15 Jan 2026 16 Feb 2026
Class A	187,366,764.84	4,297,549	183,069,215.54	757,680	4.613%
Class AB	20,307,003.39	465,773	19,841,230.56	96,361	5.413%
Class B	6,922,842.06	158,786	6,764,055.87	33,761	5.563%
Class C	4,615,228.04	105,857	4,509,370.58	24,530	6.063%
Class D	2,307,614.02	52,929	2,254,685.29	13,884	6.863%
Class E	1,384,568.41	31,757	1,352,811.17	9,908	8.163%
Class F	1,384,568.41	31,757	1,352,811.17	11,608	9.563%
Total Portfolio	224,288,589	5,144,409	219,144,180	947,732	
European CRR Invested amount (as per Article 405)			14,986,510.32	6.84%	

Pool Details

Number of Loans	2,005
Average Loan Size	109,299
Maximum Loan Size	800,982
Weighted Average LVR	46.66%
Maximum LVR	80.66%
WA Seeding (months)	140
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	6.08%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	15 Jan 2026 to 16 Feb 2026	17 Nov 2025 to 16 Feb 2026	12 June 2019 to 16 Feb 2026
Balance @ Determination Date	224,288,589	240,984,437	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,285,541)	(5,259,830)	(235,560,245)
Prepayments	(5,012,544)	(21,384,156)	(1,536,491,395)
Redraw Advances	1,153,676	4,803,729	241,195,820
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	219,144,180	219,144,180	219,144,180
CPR	18.90%	16.13%	22.76%
SMM	1.73%	1.46%	2.13%

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Current Position

Geographical Location			
VIC	- Inner City	1,276,835	1%
	- Metro	48,008,900	22%
	- Non Metro	8,775,615	4%
NSW	- Inner City	617,525	0%
	- Metro	37,964,176	17%
	- Non Metro	9,463,770	4%
QLD	- Inner City	-	0%
	- Metro	24,836,029	11%
	- Non Metro	4,962,727	2%
SA	- Inner City	255,934	0%
	- Metro	10,161,005	5%
	- Non Metro	888,717	0%
WA	- Inner City	459,041	0%
	- Metro	41,175,829	19%
	- Non Metro	3,460,506	2%
TAS	- Inner City	684,786	0%
	- Metro	8,267,753	4%
	- Non Metro	3,301,225	2%
NT	- Metro	597,580	0%
	- Non Metro	176,389	0%
	- Metro	13,809,838	6%
ACT	- Non Metro	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		219,144,180	100%

Loan Purpose ^{1,3}		
Refinance	92,067,028	42%
Renovation	-	0%
Property Purchase	82,900,789	38%
Construction	13,926,166	6%
Equity Release	30,250,197	14%
TOTAL	219,144,180	100%

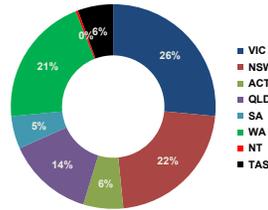
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	52,078	0%
>10 & <=15yrs	951,463	0%
>15 & <=20yrs	4,147,318	2%
>20 & <=25yrs	17,648,850	8%
>25yrs	196,344,471	90%
TOTAL	219,144,180	100%

Owner/Investment split ¹		
Owner Occupied	164,071,019	75%
Investment	55,073,162	25%
TOTAL	219,144,180	100%

Interest Rate Exposure		
> 8.00%	9,124,493	4%
> 7.00% & <= 8.00%	29,445,079	13%
> 6.00% & <= 7.00%	32,615,212	15%
> 5.00% & <= 6.00%	147,970,358	68%
<= 5.00%	10,962	0%
TOTAL	219,144,180	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	225,859	0%
>75% & <= 80%	4,861,114	2%
>70% & <= 75%	10,633,122	5%
>65% & <= 70%	16,787,233	8%
>60% & <= 65%	20,559,502	9%
>55% & <= 60%	28,456,196	13%
>50% & <= 55%	21,207,690	10%
>45% & <= 50%	24,579,991	11%
>40% & <= 45%	19,881,686	9%
>35% & <= 40%	16,452,972	8%
>30% & <= 35%	12,096,335	6%
>25% & <= 30%	10,429,034	5%
<=25%	33,003,446	15%
TOTAL	219,144,180	100%

Geographical Location

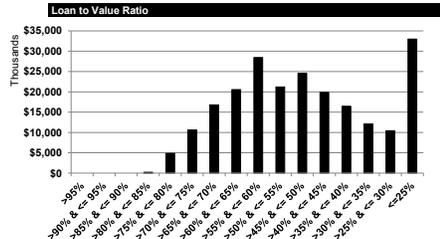


Loan Security ²		
House	173,755,232	79%
Land	6,501,624	3%
Apartment	15,540,457	7%
Unit	15,429,610	7%
Townhouse	6,099,724	3%
Other	1,817,534	1%
TOTAL	219,144,180	100%

Interest Option		
Variable	219,144,180	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	219,144,180	100%

Mortgage Insurance ⁴		
Genworth	68,623,529	31%
HLIC Govt	-	0%
Uninsured	133,883,502	62%
OBE	14,597,712	7%
Dual Insured	2,039,436	1%
TOTAL	219,144,180	100%

Loan Size		
>\$250,000	102,144,575	47%
>\$200,000 & <=\$250,000	30,392,450	14%
>\$150,000 & <=\$200,000	31,658,609	14%
>\$100,000 & <=\$150,000	24,004,469	11%
>\$50,000 & <=\$100,000	20,656,531	9%
<= \$50,000	10,287,548	5%
TOTAL	219,144,180	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 SMRT Series Securitisation Fund 2019-1 in Q1 2022.

Arrears

	16 Feb 2026	15 Jan 2026	15 Dec 2025
30-59 days			
Number of loans	10	12	6
Outstanding Balance (\$)	2,321,874	2,657,378	1,083,528
% of Pool Outstanding Balance	1.06%	1.18%	0.47%
60-89 days			
Number of loans	3	1	1
Outstanding Balance (\$)	330,626	27,081	27,746
% of Pool Outstanding Balance	0.15%	0.01%	0.01%
90+ days			
Number of loans	14	15	16
Outstanding Balance (\$)	2,441,969	2,488,257	3,293,984
% of Pool Outstanding Balance	1.11%	1.11%	1.44%
TOTAL Delinquencies			
Number of loans	27	28	23
Outstanding Balance (\$)	5,094,468	5,172,717	4,405,259
% of Pool Outstanding Balance	2.32%	2.31%	1.93%
Pool Information			
Number of loans	2,005	2,038	2,060
Outstanding Balance (\$ m)	219	224	229

Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	5	1,077,037
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	\$ 2,218,003.40
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>-\$ 50,981.20</u>
Closing Outstanding Balance	<u>\$ 2,167,022.20</u>

Redraw Funding Facility

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

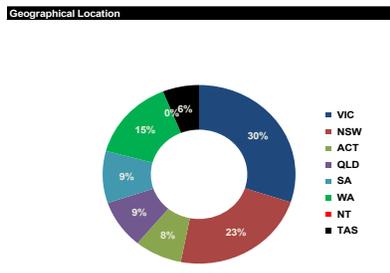
Notional Swaps**Notional Swaps Value**

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	4,005,311 27%
	- Non Metro	499,520 3%
NSW	- Inner City	0%
	- Metro	3,025,953 20%
	- Non Metro	418,799 3%
QLD	- Inner City	0%
	- Metro	894,532 6%
	- Non Metro	423,715 3%
SA	- Inner City	0%
	- Metro	1,055,209 7%
	- Non Metro	355,702 2%
WA	- Inner City	0%
	- Metro	2,202,832 15%
	- Non Metro	- 0%
TAS	- Inner City	0%
	- Metro	474,313 3%
	- Non Metro	438,075 3%
NT	- Metro	0%
	- Non Metro	0%
	- Metro	1,192,549 8%
ACT	- Non Metro	0%
	- Metro	-
	- Non Metro	-
TOTAL	14,986,510	100%



Loan Purpose ^{1,2}		
Refinance	5,065,774	34%
Renovation	-	0%
Property Purchase	7,882,752	52%
Construction	430,584	3%
Equity Release	1,607,401	11%
TOTAL	14,986,510	100%

Loan Security ²		
House	12,486,682	83%
Strata Unit	1,588,241	11%
Apartment Unit	887,516	6%
Townhouse	24,071	0%
Other	-	0%
TOTAL	14,986,510	100%

Loan Term		
<= 5 yrs	1	0%
> 5 & <= 10yrs	-	0%
> 10 & <= 15yrs	2	0%
> 15 & <= 20yrs	321,940	2%
> 20 & <= 25yrs	1,605,854	11%
> 25yrs	13,058,715	87%
TOTAL	14,986,510	100%

Interest Option		
Variable	13,999,757	93%
Fixed < 3 years	986,753	7%
Fixed > 3 years	-	0%
TOTAL	14,986,510	100%

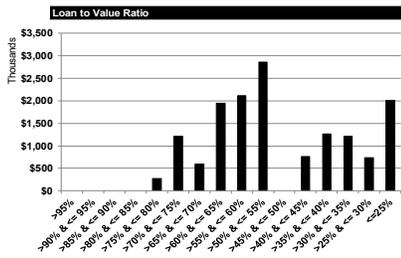
Owner/Investment split ¹		
Owner Occupied	13,863,739	93%
Investment	1,122,772	7%
TOTAL	14,986,510	100%

Mortgage Insurance ⁴		
Genworth	4,905,485	33%
HLIC	-	0%
Uninsured	9,794,464	65%
QBE	-	0%
Dual Insured	286,562	2%
TOTAL	14,986,510	100%

Interest Rate Exposure		
> 8.00%	83,780	1%
> 7.00% & <= 8.00%	1,851,725	12%
> 6.00% & <= 7.00%	1,959,493	13%
> 5.00% & <= 6.00%	11,057,302	74%
<= 5.00%	34,211	0%
TOTAL	14,986,510	100%

Loan Size		
>\$250,000	8,576,784	57%
>\$200,000 & <=\$250,000	885,063	6%
>\$150,000 & <=\$200,000	1,921,183	13%
>\$100,000 & <=\$150,000	919,886	6%
>\$50,000 & <=\$100,000	1,531,811	10%
<= \$50,000	1,151,983	8%
TOTAL	14,986,510	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	279,851	2%
>70% & <= 75%	1,210,251	8%
>65% & <= 70%	599,532	4%
>60% & <= 65%	1,940,750	13%
>55% & <= 60%	2,111,015	14%
>50% & <= 55%	2,863,792	20%
>45% & <= 50%	-	0%
>40% & <= 45%	767,846	5%
>35% & <= 40%	1,200,772	8%
>30% & <= 35%	1,215,229	8%
>25% & <= 30%	731,544	5%
<= 25%	2,005,929	13%
TOTAL	14,986,510	100%



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4 - Please note as of November 2022, Genworth have changed their name to Hella and all references to Genworth or Hella are interchangeable. There is no change to LMI cover.