

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 Oct 2025

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Bloomberg Screen: SMHL <MTGE>



SMHL®

Summary

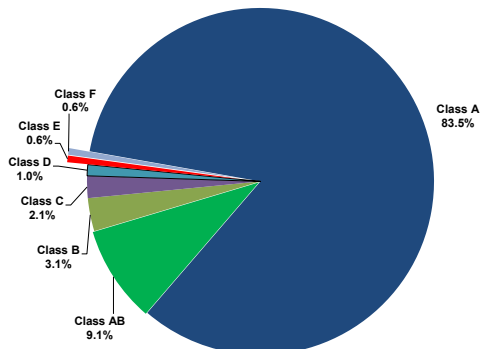
Fund: SMHL Series Securitisation Fund 2019-1
Cut-Off Date: 03 Oct 2025
Payment Date: 15 Oct 2025
Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 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)
Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Bank of Queensland Limited (ABN 32 009 656 740)
Arranger: Perpetual Trustee Company Limited (ABN 42 000 001 007)
Trust Manager: Bank of Queensland Limited (ABN 32 009 656 740)
Security Trustee: Bank of Queensland Limited (ABN 32 009 656 740)
Liquidity Facility Provider: Bank of Queensland Limited (ABN 32 009 656 740)
Redraw Facility Provider: National Australia Bank Limited (ABN 12 004 044 937)
Interest Rate Swap Provider: 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	AU3FN0048516	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 16 June 2025

Fund: 0.13770539
Class A: 0.12503987
Class AB: 0.28335895
Class B: 0.28335895
Class C: 0.28335895
Class D: 0.28335895
Class E: 0.28335895
Class F: 0.28335895



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 Sep 2025 15 Oct 2025	15 Sep 2025 15 Oct 2025
Class A	206,805,313.25	5,491,129	201,314,184.38	780,619	4.593%
Class AB	22,413,773.33	595,134	21,818,639.11	99,342	5.393%
Class B	7,641,059.09	202,887	7,438,172.43	34,809	5.543%
Class C	5,094,039.39	135,258	4,958,781.62	25,299	6.043%
Class D	2,547,019.70	67,629	2,479,390.81	14,324	6.843%
Class E	1,528,211.82	40,577	1,487,634.49	10,228	8.143%
Class F	1,528,211.82	40,577	1,487,634.49	11,986	9.543%
Total Portfolio	247,557,628	6,573,191	240,984,437	976,607	
European CRR invested amount (as per Article 405)			15,550,205.92	6.45%	

Pool Details

Number of Loans	2,123
Average Loan Size	113,511
Maximum Loan Size	803,246
Weighted Average LVR	46.90%
Maximum LVR	81.22%
WA Seeding (months)	136
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	6.10%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 Sep 2025 to 15 Oct 2025	15 Jul 2025 to 15 Oct 2025	12 June 2019 to 15 Oct 2025
Repayment Analysis			
Balance @ Determination Date	247,557,628	269,844,923	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,416,406)	(5,719,217)	(230,300,415)
Prepayments	(6,588,495)	(28,342,258)	(1,515,107,239)
Redraw Advances	1,431,710	5,200,990	236,392,091
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	240,984,437	240,984,437	240,984,437
CPR	22.44%	23.45%	22.93%
SMM	2.10%	2.20%	2.15%

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Current Position

Geographical Location			
VIC	- Inner City	1,283,300	1%
	- Metro	53,227,955	22%
	- Non Metro	9,156,690	4%
NSW	- Inner City	630,559	0%
	- Metro	42,071,560	17%
	- Non Metro	10,273,702	4%
QLD	- Inner City	-	0%
	- Metro	26,594,891	11%
	- Non Metro	6,614,127	3%
SA	- Inner City	257,968	0%
	- Metro	11,827,777	5%
	- Non Metro	979,321	0%
WA	- Inner City	464,187	0%
	- Metro	43,622,043	18%
	- Non Metro	3,956,399	2%
TAS	- Inner City	724,930	0%
	- Metro	8,870,896	4%
	- Non Metro	3,512,018	1%
NT	- Metro	628,520	0%
	- Non Metro	127,288	0%
ACT	- Metro	16,160,306	7%
	- Non Metro	-	0%
TOTAL		240,984,437	100%

Loan Purpose ^{1,3}			
Refinance	100,417,972	42%	
Renovation	-	0%	
Property Purchase	92,631,166	38%	
Construction	15,140,064	6%	
Equity Release	32,795,235	14%	
TOTAL		240,984,437	100%

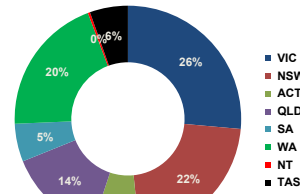
Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	107,581	0%	
>10 & <=15yrs	1,043,186	0%	
>15 & <=20yrs	4,559,333	2%	
>20 & <=25yrs	20,049,366	8%	
>25yrs	215,224,973	90%	
TOTAL		240,984,437	100%

Owner/Investment split ¹			
Owner Occupied	180,052,452	75%	
Investment	60,931,985	25%	
TOTAL		240,984,437	100%

Interest Rate Exposure			
> 8.00%	9,464,995	4%	
> 7.00% & <= 8.00%	32,690,000	14%	
> 6.00% & <= 7.00%	39,556,904	16%	
> 5.00% & <= 6.00%	159,275,524	66%	
<= 5.00%	2,986	0%	
TOTAL		240,984,437	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	611,365	0%	
>75% & <= 80%	6,806,946	3%	
>70% & <= 75%	10,905,243	5%	
>65% & <= 70%	23,160,860	10%	
>60% & <= 65%	19,866,902	8%	
>55% & <= 60%	29,479,405	12%	
>50% & <= 55%	22,425,085	9%	
>45% & <= 50%	25,728,375	11%	
>40% & <= 45%	23,986,332	10%	
>35% & <= 40%	17,675,834	7%	
>30% & <= 35%	13,484,286	6%	
>25% & <= 30%	11,354,288	5%	
<=25%	35,499,516	15%	
TOTAL		240,984,437	100%

Geographical Location



Loan Security ²

House	192,548,336	79%
Land	7,256,568	3%
Apartment	16,353,400	7%
Unit	16,546,010	7%
Townhouse	6,396,256	3%
Other	1,883,867	1%
TOTAL		240,984,437

TOTAL		240,984,437	100%
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Interest Option

Variable	240,984,437	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL		240,984,437

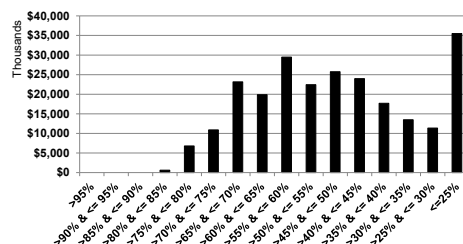
TOTAL		240,984,437	100%
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Mortgage Insurance ⁴

Genworth	74,901,762	32%
HLIC Govt	-	0%
Uninsured	148,692,199	62%
QBE	15,090,850	6%
Dual Insured	2,299,626	1%
TOTAL		240,984,437

Loan Size			
>\$250,000	113,755,603	47%	
>\$200,000 & <\$250,000	33,326,014	14%	
>\$150,000 & <\$200,000	34,931,680	14%	
>\$100,000 & <\$150,000	25,593,672	11%	
>\$50,000 & <\$100,000	21,362,349	9%	
<= \$50,000	12,015,119	5%	
TOTAL		240,984,437	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.

Arrears

30-59 days	15 Oct 2025	15 Sep 2025	15 Aug 2025
Number of loans	6	8	8
Outstanding Balance (\$)	885,051	1,413,756	1,602,275
% of Pool Outstanding Balance	0.37%	0.57%	0.63%
60-89 days			
Number of loans	10	9	8
Outstanding Balance (\$)	1,757,684	1,590,489	1,675,469
% of Pool Outstanding Balance	0.73%	0.64%	0.66%
90+ days			
Number of loans	16	14	17
Outstanding Balance (\$)	3,005,322	2,675,528	3,180,044
% of Pool Outstanding Balance	1.25%	1.08%	1.25%
TOTAL Delinquencies			
Number of loans	32	31	33
Outstanding Balance (\$)	5,648,056	5,679,773	6,457,788
% of Pool Outstanding Balance	2.34%	2.29%	2.54%
Pool Information			
Number of loans	2,123	2,158	2,193
Outstanding Balance (\$ m)	241	248	255

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	\$ 2,448,821.09
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	-\$ 69,029.85
Closing Outstanding Balance	\$ 2,379,791.23

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	- Inner City	-	0%
	- Metro	4,012,244	26%
	- Non Metro	511,451	3%
NSW	- Inner City	-	0%
	- Metro	3,190,942	21%
	- Non Metro	424,527	3%
QLD	- Inner City	-	0%
	- Metro	939,069	6%
	- Non Metro	438,494	3%
SA	- Inner City	-	0%
	- Metro	1,057,939	7%
	- Non Metro	451,060	3%
WA	- Inner City	-	0%
	- Metro	2,261,568	15%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	480,913	3%
	- Non Metro	439,420	3%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,342,579	9%
	- Non Metro	-	0%

TOTAL 15,550,206 100%

Loan Purpose ^{1,3}

Refinance	5,263,673	34%
Renovation	-	0%
Property Purchase	8,153,505	52%
Construction	419,367	3%
Equity Release	1,713,661	11%

TOTAL 15,550,206 100%

Loan Term

<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	3,769	0%
>15 & <=20yrs	328,040	2%
>20 & <=25yrs	1,705,454	11%
>25yrs	13,512,942	87%

TOTAL 15,550,206 100%

Owner/Investment split ¹

Owner Occupied	14,253,431	92%
Investment	1,296,775	8%

TOTAL 15,550,206 100%

Interest Rate Exposure

> 8.00%	110,243	1%
> 7.00% & <= 8.00%	2,025,985	13%
> 6.00% & <= 7.00%	2,237,115	14%
> 5.00% & <= 6.00%	11,137,003	72%
<= 5.00%	39,859	0%

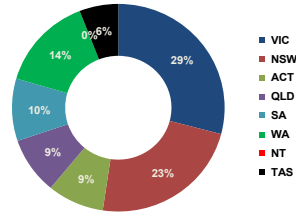
TOTAL 15,550,206 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	282,578	2%
>70% & <= 75%	1,222,679	8%
>65% & <= 70%	792,253	5%
>60% & <= 65%	1,862,439	12%
>55% & <= 60%	2,210,734	14%
>50% & <= 55%	3,469,923	23%
>45% & <= 50%	-	0%
>40% & <= 45%	775,316	5%
>35% & <= 40%	1,285,905	8%
>30% & <= 35%	680,830	4%
>25% & <= 30%	936,292	6%
<=25%	2,031,257	13%

TOTAL 15,550,206 100%

Geographical Location



Loan Security ²

House	12,983,604	84%
Strata Unit	1,608,220	10%
Apartment Unit	909,070	6%
Townhouse	49,312	0%
Other	-	0%

TOTAL 15,550,206 100%

Interest Option

Variable	14,630,435	94%
Fixed <3 years	919,771	6%
Fixed >3 years	-	0%

TOTAL 15,550,206 100%

Mortgage Insurance ⁴

Genworth	5,192,032	33%
HLIC	-	0%
Uninsured	10,068,968	65%
QBE	-	0%
Dual Insured	289,206	2%

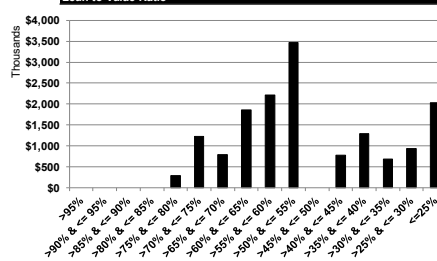
TOTAL 15,550,206 100%

Loan Size

>\$250,000	8,828,100	56%
>\$200,000 & <\$250,000	1,060,284	7%
>\$150,000 & <\$200,000	1,535,847	10%
>\$100,000 & <\$150,000	1,050,063	7%
>\$50,000 & <\$100,000	1,654,051	11%
<= \$50,000	1,321,860	9%

TOTAL 15,550,206 100%

Loan to Value Ratio



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