

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 January 2024



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

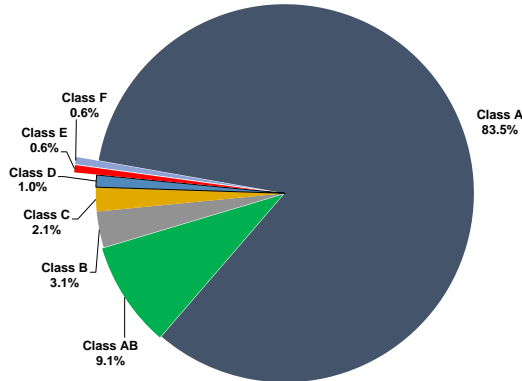
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 04 January 2024
 Payment Date: 15 January 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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 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(st) / Aaa(st)	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 2024

Fund:	0.22706657
Class A	0.20618200
Class AB	0.46723910
Class B	0.46723910
Class C	0.46723910
Class D	0.46723910
Class E	0.46723910
Class F	0.46723910



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				15 December 2023	15 January 2024	15 December 2023	15 January 2024
Class A	341,879,774.33	9,926,756	331,953,018	1,552,749		5.348%	
Class AB	37,053,282.85	1,075,872	35,977,411	193,464		6.148%	
Class B	12,631,800.97	366,775	12,265,026	67,563		6.298%	
Class C	8,421,200.65	244,516	8,176,684	48,618		6.798%	
Class D	4,210,600.32	122,258	4,088,342	27,170		7.598%	
Class E	2,526,360.19	73,355	2,453,005	19,091		8.898%	
Class F	2,526,360.19	73,355	2,453,005	22,095		10.298%	
Total Portfolio	409,249,380	11,882,888	397,366,492	1,930,751			

European CRR invested amount (as per Article 405) 25,700,883.33

Pool Details

Number of Loans	3,129
Average Loan Size	126,995
Maximum Loan Size	808,865
Weighted Average LVR	50.57%
Maximum LVR	122.73%
WA Seeding (months)	115
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.52%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	15 December 2023 to 15 January 2024	16 October 2023 to 15 January 2024	12 June 2019 to 15 January 2024
Balance @ Determination Date	409,249,380	443,429,463	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,146,289)	(8,835,101)	(193,075,456)
Prepayments	(13,457,414)	(46,971,150)	(1,358,664,021)
Redraw Advances	3,720,816	9,743,280	199,105,969
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	397,366,492	397,366,492	397,366,492
CPR	25.21%	24.15%	20.66%
SMM	2.39%	2.28%	1.91%

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Current Position

Geographical Location		
VIC	- Metro	81,068,737 20%
	- Non Metro	23,550,369 6%
NSW	- Metro	55,539,851 14%
	- Non Metro	25,050,758 6%
QLD	- Metro	31,192,534 8%
	- Non Metro	21,707,650 5%
SA	- Metro	24,654,553 6%
	- Non Metro	1,020,194 0%
WA	- Metro	74,985,735 19%
	- Non Metro	3,086,651 1%
TAS	- Metro	15,009,652 4%
	- Non Metro	6,177,925 2%
NT	- Metro	2,315,067 1%
	- Non Metro	98,666 0%
ACT	- Metro	31,908,150 8%
	- Non Metro	- 0%

TOTAL 397,366,492 100%

Loan Purpose ^{1,3}		
Refinance	165,001,734	42%
Renovation	-	0%
Property Purchase	151,572,914	38%
Construction	23,342,980	6%
Equity Release	57,448,865	14%

TOTAL 397,366,492 100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	266,128	0%
>10 & <=15yrs	2,774,374	1%
>15 & <=20yrs	9,870,650	2%
>20 & <=25yrs	39,279,820	10%
>25yrs	345,175,520	87%

TOTAL 397,366,492 100%

Owner/Investment split ¹		
Owner Occupied	285,966,673	72%
Investment	111,379,819	28%

TOTAL 397,366,492 100%

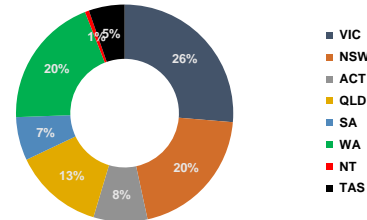
Interest Rate Exposure		
> 8.00%	66,899,664	17%
> 7.00% & <= 8.00%	77,942,764	20%
> 6.00% & <= 7.00%	198,166,098	49%
> 5.00% & <= 6.00%	8,331,149	2%
<= 5.00%	46,026,816	12%

TOTAL 397,366,492 100%

Loan to Value Ratio		
>95%	433,520	0%
>90% & <= 95%	189,205	0%
>85% & <= 90%	319,803	0%
>80% & <= 85%	9,084,464	2%
>75% & <= 80%	20,274,025	5%
>70% & <= 75%	28,612,656	7%
>65% & <= 70%	39,441,934	10%
>60% & <= 65%	39,065,834	10%
>55% & <= 60%	38,709,302	10%
>50% & <= 55%	40,285,349	10%
>45% & <= 50%	33,896,040	9%
>40% & <= 45%	33,370,004	8%
>35% & <= 40%	22,550,514	6%
>30% & <= 35%	23,030,453	6%
>25% & <= 30%	23,545,983	6%
<=25%	44,557,405	11%

TOTAL 397,366,492 100%

Geographical Location



Loan Security ²

House	313,159,633	79%
Land	13,842,141	3%
Apartment	25,202,765	6%
Unit	30,847,455	8%
Townhouse	11,409,600	3%
Other	2,904,898	1%

TOTAL 397,366,492 100%

Interest Option

Variable	344,588,718	87%
Fixed <3 years	52,777,774	13%
Fixed >3 years	-	0%

TOTAL 397,366,492 100%

Mortgage Insurance ⁴

Genworth	129,089,341	32%
HLIC Govt	-	0%
Uninsured	242,736,997	62%
QBE	22,500,693	6%
Dual Insured	3,039,461	1%

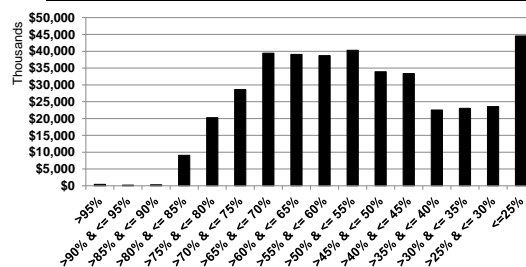
TOTAL 397,366,492 100%

Loan Size

>\$250,000	201,848,622	51%
>\$200,000 & <=\$250,000	51,151,058	13%
>\$150,000 & <=\$200,000	52,357,084	13%
>\$100,000 & <=\$150,000	39,282,529	10%
>\$50,000 & <=\$100,000	35,508,287	9%
<=\$50,000	17,218,910	4%

TOTAL 397,366,492 100%

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

	15 January 2024	15 December 2023	15 November 2023
30-59 days			
Number of loans	5	13	15
Outstanding Balance (\$)	1,154,081	1,923,721	2,156,118
% of Pool Outstanding Balance	0.29%	0.47%	0.51%
60-89 days			
Number of loans	11	13	8
Outstanding Balance (\$)	1,932,010	1,997,856	1,643,359
% of Pool Outstanding Balance	0.49%	0.49%	0.39%
90+ days			
Number of loans	34	26	28
Outstanding Balance (\$)	6,405,123	5,691,486	5,308,629
% of Pool Outstanding Balance	1.61%	1.39%	1.27%
TOTAL Delinquencies			
Number of loans	50	52	51
Outstanding Balance (\$)	9,491,215	9,613,062	9,108,106
% of Pool Outstanding Balance	2.39%	2.35%	2.17%
Pool Information			
Number of loans	3,129	3,198	3,262
Outstanding Balance (\$ m)	397	409	420

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	7,630
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	4,035,727
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	(123,432)
Reduction in Facility	-
Closing Outstanding Balance	<u>3,912,294</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

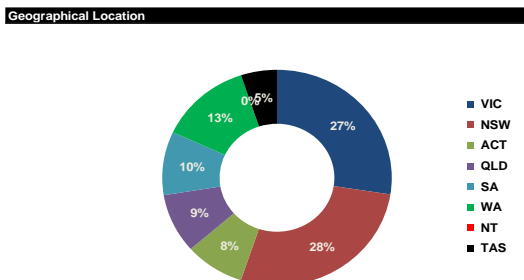
Notional Swaps

Notional Swaps Value	53,000,000
Notional Swap to Fixed Home Loans	100.42%

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	6,074,895	24%
	- Non Metro	985,552	4%
NSW	- Metro	5,608,885	22%
	- Non Metro	1,494,185	6%
QLD	- Metro	1,088,380	4%
	- Non Metro	1,193,450	5%
SA	- Metro	2,383,470	9%
	- Non Metro	62,032	0%
WA	- Metro	3,341,149	13%
	- Non Metro	-	0%
TAS	- Metro	834,618	3%
	- Non Metro	469,764	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,164,503	8%
	- Non Metro	-	0%
TOTAL		25,700,883	100%



Loan Purpose ^{1,3}			
Refinance	10,317,888	39%	
Renovation	-	0%	
Property Purchase	11,193,259	45%	
Construction	782,286	3%	
Equity Release	3,407,450	13%	
TOTAL	25,700,883	100%	

Loan Security ²			
House	20,479,367	80%	
Strata Unit	2,214,068	9%	
Apartment Unit	2,391,512	9%	
Townhouse	615,936	2%	
Other	-	0%	
TOTAL	25,700,883	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	28,627	0%	
>10 & <=15yrs	30,951	0%	
>15 & <=20yrs	907,283	4%	
>20 & <=25yrs	3,022,776	12%	
>25yrs	21,711,247	84%	
TOTAL	25,700,883	100%	

Interest Option			
Variable	21,572,158	84%	
Fixed <3 years	4,128,725	16%	
Fixed >3 years	-	0%	
TOTAL	25,700,883	100%	

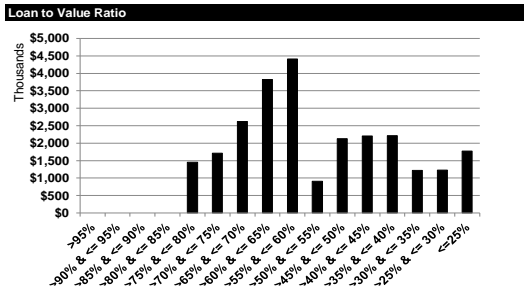
Owner/Investment split ¹			
Owner Occupied	23,036,981	90%	
Investment	2,663,903	10%	
TOTAL	25,700,883	100%	

Mortgage Insurance ⁴			
Genworth	7,594,584	30%	
HLIC	-	0%	
Uninsured	16,606,352	64%	
QBE	992,388	4%	
Dual Insured	507,559	2%	
TOTAL	25,700,883	100%	

Interest Rate Exposure			
> 8.00%	3,345,540	13%	
> 7.00% & <= 8.00%	5,778,013	22%	
> 6.00% & <= 7.00%	12,989,723	51%	
> 5.00% & <= 6.00%	1,023,686	4%	
<= 5.00%	2,563,921	10%	
TOTAL	25,700,883	100%	

Loan Size			
>\$250,000	13,885,927	54%	
>\$200,000 & <\$250,000	1,949,990	8%	
>\$150,000 & <\$200,000	2,945,732	11%	
>\$100,000 & <\$150,000	2,799,459	11%	
>\$50,000 & <\$100,000	2,460,682	10%	
<= \$50,000	1,659,094	6%	
TOTAL	25,700,883	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	1,456,293	6%	
>70% & <= 75%	1,714,144	7%	
>65% & <= 70%	2,617,585	10%	
>60% & <= 65%	3,825,908	14%	
>55% & <= 60%	4,411,317	16%	
>50% & <= 55%	909,330	4%	
>45% & <= 50%	2,125,940	8%	
>40% & <= 45%	2,206,173	9%	
>35% & <= 40%	2,212,276	9%	
>30% & <= 35%	1,217,353	5%	
>25% & <= 30%	1,232,074	5%	
<=25%	1,772,489	7%	
TOTAL	25,700,883	100%	



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