

**SMHL Series Securitisation Fund 2019-1**

Monthly Investment Report as at 16 Mar 2026



**SMHL**<sup>SM</sup>

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**Bloomberg Screen:** SMHL <MTGE>

**Summary**

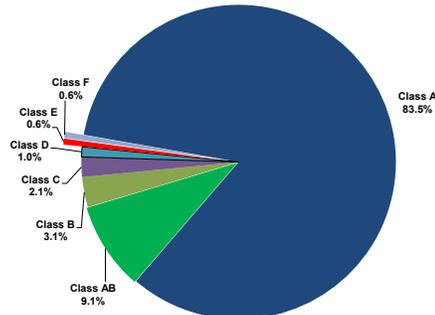
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 04 Mar 2026  
 Payment Date: 16 Mar 2026  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth Bank of 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 04 Mar 2026**

Fund:	0.12316632
Class A	0.11183803
Class AB	0.25344163
Class B	0.25344163
Class C	0.25344163
Class D	0.25344163
Class E	0.25344163
Class F	0.25344163



### Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				16 Feb 2026 16 Mar 2026	16 Feb 2026 16 Mar 2026
Class A	183,069,215.54	3,009,981	180,059,234.59	680,739	4.847%
Class AB	19,841,230.56	326,225	19,515,005.71	85,956	5.647%
Class B	6,764,055.87	111,213	6,652,842.86	30,081	5.797%
Class C	4,509,370.58	74,142	4,435,228.57	21,784	6.297%
Class D	2,254,685.29	37,071	2,217,614.29	12,276	7.097%
Class E	1,352,811.17	22,243	1,330,568.57	8,714	8.397%
Class F	1,352,811.17	22,243	1,330,568.57	10,167	9.797%
<b>Total Portfolio</b>	<b>219,144,180</b>	<b>3,603,117</b>	<b>215,541,063</b>	<b>849,717</b>	
European CRR Invested amount (as per Article 405)			14,654,316.37	6.80%	

### Pool Details

Number of Loans	1,969
Average Loan Size	109,467
Maximum Loan Size	807,684
Weighted Average LVR	46.44%
Maximum LVR	80.54%
WA Seeding (months)	141
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	6.33%

### Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	16 Feb 2026 to 16 Mar 2026	15 Dec 2025 to 16 Mar 2026	12 June 2019 to 16 Mar 2026
Balance @ Determination Date	219,144,180	232,979,886	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,278,219)	(5,208,413)	(236,838,464)
Prepayments	(3,879,959)	(17,379,662)	(1,540,371,354)
Redraw Advances	1,555,061	5,149,253	242,750,881
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>215,541,063</b>	<b>215,541,063</b>	<b>215,541,063</b>
CPR	12.08%	15.22%	22.63%
SMM	1.07%	1.37%	2.12%

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**Current Position**

Geographical Location			
VIC	- Inner City	1,267,232	1%
	- Metro	47,356,495	22%
	- Non Metro	8,860,274	4%
NSW	- Inner City	614,303	0%
	- Metro	37,679,600	17%
QLD	- Non Metro	9,311,406	4%
	- Inner City	-	0%
SA	- Metro	24,284,406	11%
	- Non Metro	4,967,575	2%
WA	- Inner City	2,544,606	0%
	- Metro	10,050,083	5%
TAS	- Non Metro	882,989	0%
	- Inner City	457,901	0%
NT	- Metro	39,952,492	19%
	- Non Metro	3,265,135	2%
ACT	- Inner City	685,807	0%
	- Metro	8,156,517	4%
TAS	- Non Metro	3,266,873	2%
	- Inner City	592,417	0%
NT	- Metro	175,101	0%
	- Non Metro	13,459,852	6%
ACT	- Metro	-	0%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>215,541,063</b>	<b>100%</b>

Loan Purpose <sup>1,3</sup>		
Refinance	90,519,605	42%
Renovation	-	0%
Property Purchase	81,531,142	38%
Construction	13,826,621	6%
Equity Release	29,663,696	14%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

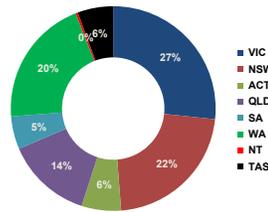
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	49,861	0%
>10 & <=15yrs	943,164	0%
>15 & <=20yrs	3,536,942	2%
>20 & <=25yrs	17,302,780	8%
>25yrs	193,708,317	90%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

Owner/Investment split <sup>1</sup>		
Owner Occupied	161,632,278	75%
Investment	53,908,785	25%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	-	0%
> 7.00% & <= 8.00%	26,605,348	12%
> 6.00% & <= 7.00%	17,097,150	8%
> 5.00% & <= 6.00%	43,336,731	20%
<= 5.00%	128,511,042	60%
	9,207	0%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	225,505	0%
>75% & <= 80%	4,719,960	2%
>70% & <= 75%	9,935,467	5%
>65% & <= 70%	16,329,403	8%
>60% & <= 65%	20,370,717	9%
>55% & <= 60%	28,454,453	13%
>50% & <= 55%	21,501,244	10%
>45% & <= 50%	23,959,741	11%
>40% & <= 45%	19,699,312	9%
>35% & <= 40%	15,889,070	7%
>30% & <= 35%	11,457,435	5%
>25% & <= 30%	10,265,260	5%
<=25%	32,733,495	15%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

**Geographical Location**

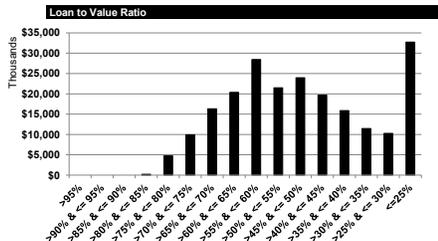


Loan Security <sup>2</sup>		
House	170,620,104	79%
Land	6,449,095	3%
Apartment	15,252,170	7%
Unit	15,322,776	7%
Townhouse	6,092,515	3%
Other	1,804,403	1%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

Interest Option		
Variable	215,541,063	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	67,461,400	31%
HLIC Govt	-	0%
Uninsured	131,461,031	62%
OBE	14,580,233	7%
Dual Insured	2,038,399	1%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>

Loan Size		
>\$250,000	101,575,935	47%
>\$200,000 & <=\$250,000	29,785,747	14%
>\$150,000 & <=\$200,000	30,137,394	14%
>\$100,000 & <=\$150,000	23,724,960	11%
>\$50,000 & <=\$100,000	19,721,772	9%
<= \$50,000	10,595,255	5%
<b>TOTAL</b>	<b>215,541,063</b>	<b>100%</b>



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 SMML Series Securitisation Fund 2019-1 in Q1 2022.

**Arrears**

	16 Mar 2026	16 Feb 2026	15 Jan 2026
<b>30-59 days</b>			
Number of loans	5	10	12
Outstanding Balance (\$)	1,110,348	2,321,874	2,657,378
% of Pool Outstanding Balance	0.52%	1.06%	1.18%
<b>60-89 days</b>			
Number of loans	8	3	1
Outstanding Balance (\$)	1,736,522	330,626	27,081
% of Pool Outstanding Balance	0.81%	0.15%	0.01%
<b>90+ days</b>			
Number of loans	13	14	15
Outstanding Balance (\$)	2,214,374	2,441,969	2,488,257
% of Pool Outstanding Balance	1.03%	1.11%	1.11%
<b>TOTAL Delinquencies</b>			
Number of loans	26	27	28
Outstanding Balance (\$)	5,061,243	5,094,468	5,172,717
% of Pool Outstanding Balance	2.35%	2.32%	2.31%
<b>Pool Information</b>			
Number of loans	1,969	2,005	2,038
Outstanding Balance (\$ m)	216	219	224

**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**

<b>Liquidity Facility</b>	Cash Liquidity Bonds	
Opening Balance		\$ 2,167,022.20
Liquidity facility drawn during the current month		-
Repayment of Liquidity Draw for the previous periods		-
Outstanding liquidity draws		-
Reduction in Facility		<u>-\$ 33,755.22</u>
Closing Outstanding Balance		<u>\$ 2,133,266.98</u>
<b>Redraw Funding Facility</b>		
Opening Balance		-
Drawn amount		-
Closing balance		<u>\$ -</u>

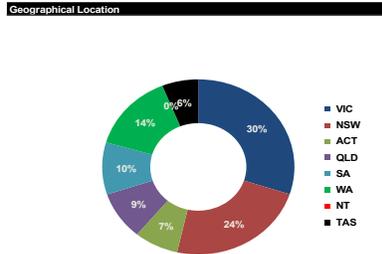
**Notional Swaps**

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	3,907,312	27%
	- Non Metro	497,289	3%
NSW	- Inner City	3,017,623	21%
	- Non Metro	425,106	3%
QLD	- Inner City	-	0%
	- Metro	884,208	6%
	- Non Metro	421,075	3%
SA	- Inner City	-	0%
	- Metro	1,053,314	7%
	- Non Metro	354,143	2%
WA	- Inner City	-	0%
	- Metro	2,108,264	14%
	- Non Metro	-	0%
TAS	- Inner City	470,885	3%
	- Non Metro	422,974	3%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,092,123	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>14,654,316</b>	<b>100%</b>



Loan Purpose <sup>1,3</sup>			
Refinance	4,905,339	33%	
Renovation	-	0%	
Property Purchase	7,751,807	53%	
Construction	425,499	3%	
Equity Release	1,571,672	11%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Loan Security <sup>2</sup>			
House	12,316,548	84%	
Strata Unit	1,434,715	10%	
Apartment Unit	882,107	6%	
Townhouse	20,946	0%	
Other	-	0%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Loan Term			
<=5 yrs	1	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	2	0%	
>15 & <=20yrs	321,447	2%	
>20 & <=25yrs	1,443,554	10%	
>25yrs	12,889,313	88%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Interest Option			
Variable	13,778,203	94%	
Fixed <3 years	876,113	6%	
Fixed >3 years	-	0%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

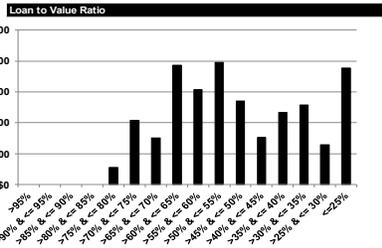
Owner/Investment split <sup>1</sup>			
Owner Occupied	13,537,561	92%	
Investment	1,116,756	8%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Mortgage Insurance <sup>4</sup>			
Genworth	4,705,998	32%	
ILIC	-	0%	
Uninsured	9,662,378	66%	
CBE	-	0%	
Dual Insured	285,940	2%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Interest Rate Exposure			
> 8.00%	1,052,614	7%	
> 7.00% & <= 8.00%	1,139,685	8%	
> 6.00% & <= 7.00%	3,538,452	24%	
> 5.00% & <= 6.00%	8,922,565	61%	
<= 5.00%	-	0%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Loan Size			
>\$250,000	8,466,923	58%	
>\$200,000 & <=\$250,000	883,283	6%	
>\$150,000 & <=\$200,000	1,911,944	13%	
>\$100,000 & <=\$150,000	914,416	6%	
>\$50,000 & <=\$100,000	1,506,729	10%	
<= \$50,000	971,021	7%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	279,271	2%	
>70% & <= 75%	1,045,198	7%	
>65% & <= 70%	759,778	5%	
>60% & <= 65%	1,935,352	13%	
>55% & <= 60%	1,540,378	11%	
>50% & <= 55%	1,978,268	14%	
>45% & <= 50%	1,355,114	9%	
>40% & <= 45%	766,118	5%	
>35% & <= 40%	1,170,839	8%	
>30% & <= 35%	1,287,038	9%	
>25% & <= 30%	647,040	4%	
<=25%	1,889,923	13%	
<b>TOTAL</b>	<b>14,654,316</b>	<b>100%</b>	



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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.