

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 16 January 2023



SMHLSM

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Bloomberg Screen: SMHL <MTGE>

Summary

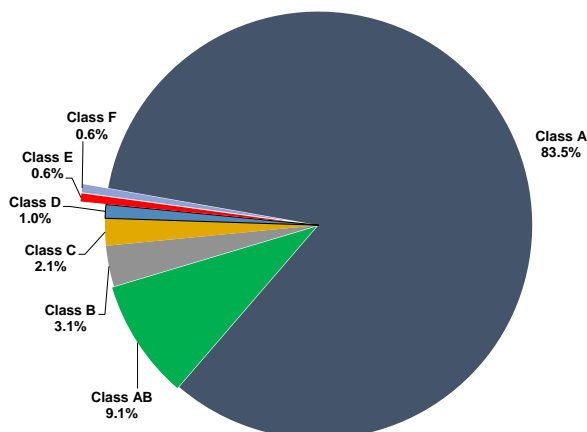
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 05 January 2023
 Payment Date: 16 January 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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(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 January 2023

Fund:	0.31744626
Class A	0.28824897
Class AB	0.65321507
Class B	0.65321507
Class C	0.65321507
Class D	0.65321507
Class E	0.65321507
Class F	0.65321507



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				15 December 2022 16 January 2023	15 December 2022 16 January 2023	
Class A	474,644,391.01	10,563,549	464,080,842	1,689,473.95		4.060%
Class AB	51,442,449.06	1,144,888	50,297,561	219,187.11		4.860%
Class B	17,537,198.54	390,303	17,146,896	77,029.14		5.010%
Class C	11,691,465.70	260,202	11,431,264	56,477.79		5.510%
Class D	5,845,732.85	130,101	5,715,632	32,338.91		6.310%
Class E	3,507,439.71	78,061	3,429,379	23,400.87		7.610%
Class F	3,507,439.71	78,061	3,429,379	27,705.89		9.010%
Total Portfolio	568,176,117	12,645,164	555,530,953	2,125,614		

European CRR invested amount (as per Article 405) 35,343,331.98

Pool Details

Number of Loans	3,956
Average Loan Size	140,427
Maximum Loan Size	849,492
Weighted Average LVR	53.00%
Maximum LVR	125.97%
WA Seeding (months)	104
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.17%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 December 2022 to 16 January 2023	17 October 2022 to 16 January 2023	12 June 2019 to 16 January 2023
Repayment Analysis			
Balance @ Determination Date	568,176,117	620,883,523	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,541,227)	(10,238,999)	(164,891,173)
Prepayments	(12,118,008)	(63,437,749)	(1,199,694,785)
Redraw Advances	2,014,072	8,324,178	170,116,911
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	555,530,953	555,530,953	555,530,953
CPR	19.45%	22.70%	22.50%
SMM	1.79%	2.12%	2.10%

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Current Position

Geographical Location

VIC	- Metro	114,710,458	21%
	- Non Metro	31,341,802	6%
NSW	- Metro	74,773,339	13%
	- Non Metro	35,846,919	6%
QLD	- Metro	44,906,427	8%
	- Non Metro	29,873,202	5%
SA	- Metro	36,240,287	7%
	- Non Metro	1,677,368	0%
WA	- Metro	106,020,840	19%
	- Non Metro	3,610,187	1%
TAS	- Metro	18,677,451	3%
	- Non Metro	8,255,782	1%
NT	- Metro	3,315,235	1%
	- Non Metro	822,581	0%
ACT	- Metro	45,459,073	8%
	- Non Metro	-	0%

TOTAL 555,530,953 100%

Loan Purpose ^{1,3}

Refinance	229,085,816	41%
Renovation	-	0%
Property Purchase	212,433,126	38%
Construction	30,626,175	6%
Equity Release	83,385,835	15%

TOTAL 555,530,953 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	494,170	0%
>10 & <=15yrs	3,487,196	1%
>15 & <=20yrs	14,279,064	3%
>20 & <=25yrs	61,452,998	11%
>25yrs	475,817,525	85%

TOTAL 555,530,953 100%

Owner/Investment split ¹

Owner Occupied	397,879,318	72%
Investment	157,651,634	28%

TOTAL 555,530,953 100%

Interest Rate Exposure

> 8.00%	13,331,220	2%
> 7.00% & <= 8.00%	73,338,716	13%
> 6.00% & <= 7.00%	121,653,402	22%
> 5.00% & <= 6.00%	162,893,274	29%
<= 5.00%	184,314,342	34%

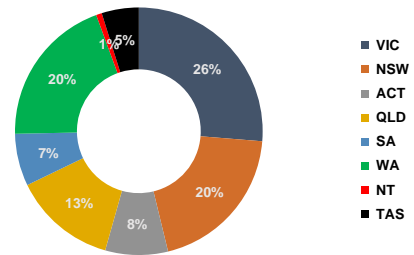
TOTAL 555,530,953 100%

Loan to Value Ratio

>95%	883,064	0%
>90% & <= 95%	195,725	0%
>85% & <= 90%	3,452,105	1%
>80% & <= 85%	19,412,545	3%
>75% & <= 80%	39,817,262	7%
>70% & <= 75%	52,145,177	9%
>65% & <= 70%	57,695,878	10%
>60% & <= 65%	52,410,450	9%
>55% & <= 60%	52,590,186	9%
>50% & <= 55%	56,433,686	10%
>45% & <= 50%	44,204,763	8%
>40% & <= 45%	36,165,544	7%
>35% & <= 40%	32,786,279	6%
>30% & <= 35%	27,754,374	5%
>25% & <= 30%	27,375,592	5%
<=25%	52,208,323	9%

TOTAL 555,530,953 100%

Geographical Location



Loan Security ²

House	437,749,511	78%
Land	17,398,870	3%
Apartment	36,313,012	7%
Unit	44,332,798	8%
Townhouse	15,568,156	3%
Other	4,168,605	1%

TOTAL 555,530,953 100%

Interest Option

Variable	403,547,368	73%
Fixed <3 years	151,983,585	27%
Fixed >3 years	-	0%

TOTAL 555,530,953 100%

Mortgage Insurance

Genworth	183,356,943	33%
HLIC Govt	-	0%
Uninsured	333,342,950	61%
QBE	33,921,742	6%
Dual Insured	4,909,317	1%

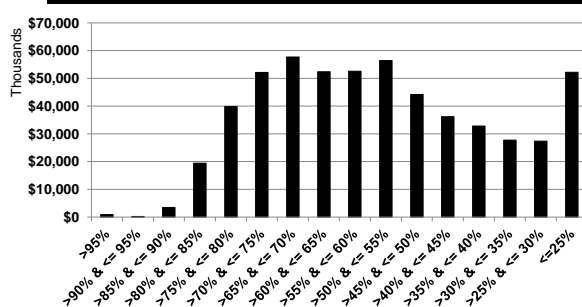
TOTAL 555,530,953 100%

Loan Size

>\$250,000	290,032,276	53%
>\$200,000 & <\$250,000	73,385,817	13%
>\$150,000 & <\$200,000	67,249,302	12%
>\$100,000 & <\$150,000	56,242,002	10%
>\$50,000 & <\$100,000	46,394,693	8%
<= \$50,000	22,226,864	4%

TOTAL 555,530,953 100%

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

	16 January 2023	15 December 2022	15 November 2022
30-59 days			
Number of loans	6	12	4
Outstanding Balance (\$)	561,642	1,485,328	640,663
% of Pool Outstanding Balance	0.10%	0.26%	0.11%
60-89 days			
Number of loans	9	6	8
Outstanding Balance (\$)	1,369,295	916,444	1,022,795
% of Pool Outstanding Balance	0.25%	0.16%	0.17%
90+ days			
Number of loans	20	19	25
Outstanding Balance (\$)	3,758,452	3,727,957	4,390,499
% of Pool Outstanding Balance	0.68%	0.66%	0.75%
TOTAL Delinquencies			
Number of loans	35	37	37
Outstanding Balance (\$)	5,689,388	6,129,730	6,053,956
% of Pool Outstanding Balance	1.02%	1.08%	1.03%
Pool Information			
Number of loans	3,956	4,016	4,116
Outstanding Balance (\$ m)	556	568	588

Repayment Holiday COVID-19

	16 January 2023	15 December 2022	15 November 2022
Number of loans	0	0	0
Outstanding Balance (\$)	0	0	0
% of Pool Outstanding Balance	0.00%	0.00%	0.00%

Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	2	377,662
Proceeds of sale	1	240,077
Loss on sale of property	1	7,630
Claims submitted to Insurer	1	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 466334) 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	5,644,603
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(126,770)
Closing Outstanding Balance	<u>5,517,833</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value	149,500,000
Notional Swap to Fixed Home Loans	98.37%

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	6,958,412	20%
	- Non Metro	1,321,394	4%
NSW	- Metro	7,572,576	21%
	- Non Metro	2,194,068	6%
QLD	- Metro	1,839,716	5%
	- Non Metro	1,345,392	4%
SA	- Metro	2,767,855	8%
	- Non Metro	58,701	0%
WA	- Metro	7,154,773	20%
	- Non Metro	-	0%
TAS	- Metro	1,113,219	3%
	- Non Metro	479,435	1%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,537,792	7%
	- Non Metro	-	0%

TOTAL 35,343,332 100%

Loan Purpose ^{1,3}

Refinance	15,151,158	43%
Renovation	-	0%
Property Purchase	15,042,356	43%
Construction	875,362	2%
Equity Release	4,274,456	12%

TOTAL 35,343,332 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	34,058	0%
>10 & <=15yrs	40,224	0%
>15 & <=20yrs	1,274,066	4%
>20 & <=25yrs	4,348,910	12%
>25yrs	29,646,073	84%

TOTAL 35,343,332 100%

Owner/Investment split ¹

Owner Occupied	31,948,723	90%
Investment	3,394,609	10%

TOTAL 35,343,332 100%

Interest Rate Exposure

> 8.00%	499,593	1%
> 7.00% & <= 8.00%	3,056,427	9%
> 6.00% & <= 7.00%	6,765,933	19%
> 5.00% & <= 6.00%	13,910,881	40%
<= 5.00%	11,110,498	31%

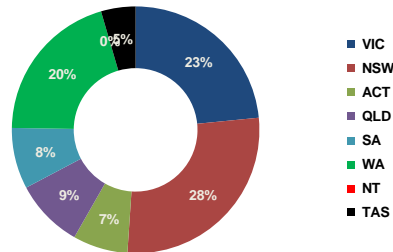
TOTAL 35,343,332 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	656,480	2%
>75% & <= 80%	1,696,769	5%
>70% & <= 75%	3,155,207	9%
>65% & <= 70%	3,290,737	9%
>60% & <= 65%	7,686,552	22%
>55% & <= 60%	2,381,538	7%
>50% & <= 55%	3,931,898	11%
>45% & <= 50%	2,732,447	8%
>40% & <= 45%	2,824,273	8%
>35% & <= 40%	2,540,424	7%
>30% & <= 35%	1,170,303	3%
>25% & <= 30%	788,324	2%
<=25%	2,488,379	7%

TOTAL 35,343,332 100%

Geographical Location



Loan Security ²

House	28,062,905	80%
Strata Unit	3,404,972	10%
Apartment Unit	2,993,303	8%
Townhouse	882,152	2%
Other	-	0%

TOTAL 35,343,332 100%

Interest Option

Variable	25,607,393	73%
Fixed <3 years	9,672,242	27%
Fixed >3 years	63,697	0%

TOTAL 35,343,332 100%

Mortgage Insurance

Genworth	10,675,352	29%
HLIC	-	0%
Uninsured	22,409,179	64%
QBE	1,727,456	5%
Dual Insured	531,345	2%

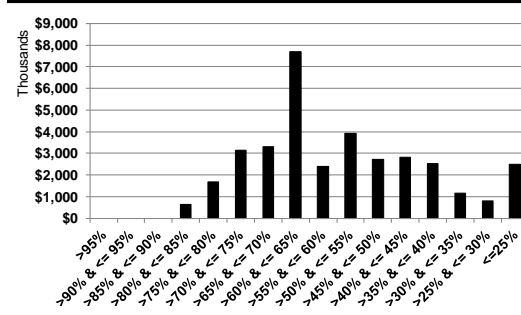
TOTAL 35,343,332 100%

Loan Size

>\$250,000	19,980,546	57%
>\$200,000 & <=\$250,000	3,589,302	10%
>\$150,000 & <=\$200,000	3,090,694	9%
>\$100,000 & <=\$150,000	3,235,102	9%
>\$50,000 & <=\$100,000	3,553,580	10%
<=\$50,000	1,894,109	5%

TOTAL 35,343,332 100%

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