

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 Jul 2025

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Bloomberg Screen: SMHL <MTGE>



Summary

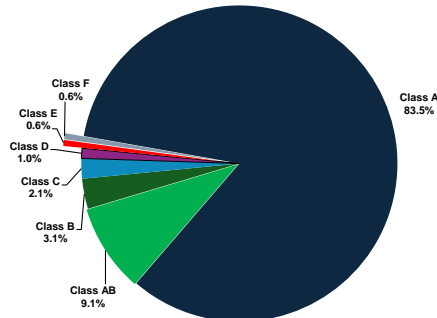
Fund: SMHL Series Securitisation Fund 2019-1
Cut-Off Date: 04 Jul 2025
Payment Date: 15 Jul 2025
Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 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)
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)
Issue Date: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
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 June 2025

Fund:	0.14969872
Class A	0.13593010
Class AB	0.30803784
Class B	0.30803784
Class C	0.30803784
Class D	0.30803784
Class E	0.30803784
Class F	0.30803784



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				16 Jun 2025 15 Jul 2025	16 Jun 2025 15 Jul 2025
Class A	225,423,729.00	6,576,269	218,847,460.24	857,012	4.785%
Class AB	24,431,656.45	712,743	23,718,913.65	108,413	5.585%
Class B	8,328,973.79	242,980	8,085,993.29	37,952	5.735%
Class C	5,552,649.19	161,987	5,390,662.19	27,507	6.235%
Class D	2,776,324.60	80,993	2,695,331.10	15,518	7.035%
Class E	1,665,794.76	48,596	1,617,198.66	11,031	8.335%
Class F	1,665,794.76	48,596	1,617,198.66	12,884	9.735%
Total Portfolio	269,844,923	7,872,165	261,972,758	1,070,317	
European CRR Invested amount (as per Article 405)			18,237,609.30	6.96%	

Pool Details	
Number of Loans	2,233
Average Loan Size	117,319
Maximum Loan Size	829,762
Weighted Average LVR	47.35%
Maximum LVR	81.60%
WA Seeding (months)	133
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.37%

Principal Collections & Prepayment Analysis			
	Monthly	Quarterly	Since inception
	16 Jun 2025 to 15 Jul 2025	15 April 2025 to 15 Jul 2025	12 June 2019 to 15 Jul 2025
Repayment Analysis			
Balance @ Determination Date	269,844,923	285,053,532	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,476,323)	(6,201,286)	(226,057,520)
Prepayments	(7,783,320)	(24,064,082)	(1,494,548,301)
Redraw Advances	1,387,478	7,184,594	232,578,579
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	261,972,758	261,972,758	261,972,758
CPR	25.13%	17.11%	22.90%
SMM	2.38%	1.55%	2.14%

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Current Position

Geographical Location			
VIC	- Inner City	2,161,582	1%
	- Metro	60,028,686	23%
	- Non Metro	9,979,597	4%
NSW	- Inner City	640,570	0%
	- Metro	45,108,134	17%
	- Non Metro	10,901,156	4%
QLD	- Inner City	-	0%
	- Metro	28,648,792	11%
	- Non Metro	6,938,764	3%
SA	- Inner City	266,098	0%
	- Metro	13,151,861	5%
	- Non Metro	1,014,505	0%
WA	- Inner City	496,173	0%
	- Metro	45,366,866	17%
	- Non Metro	4,206,746	2%
TAS	- Inner City	921,426	0%
	- Metro	9,555,215	4%
	- Non Metro	4,310,392	2%
NT	- Metro	635,624	0%
	- Non Metro	105,419	0%
ACT	- Metro	17,535,153	7%
	- Non Metro	-	0%
TOTAL		261,972,758	100%

Loan Purpose ^{1,3}		
Refinance	109,155,179	42%
Renovation	-	0%
Property Purchase	100,422,501	38%
Construction	16,199,120	6%
Equity Release	36,195,958	14%

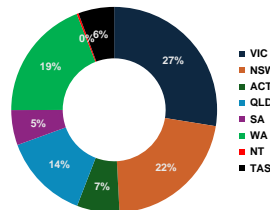
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	161,177	0%
>10 & <=15yrs	1,398,133	1%
>15 & <=20yrs	4,856,322	2%
>20 & <=25yrs	21,816,298	8%
>25yrs	233,740,828	89%

Owner/Investment split ¹		
Owner Occupied	193,325,032	74%
Investment	68,647,726	26%

Interest Rate Exposure		
> 8.00%	33,919,188	13%
> 7.00% & <= 8.00%	20,699,092	8%
> 6.00% & <= 7.00%	58,957,894	23%
> 5.00% & <= 6.00%	148,403,186	56%
<= 5.00%	6,602	0%
<hr/>		
TOTAL	261,972,758	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	919,117	0%
>75% & <= 80%	10,126,236	4%
>70% & <= 75%	11,348,952	4%
>65% & <= 70%	24,343,475	9%
>60% & <= 65%	24,557,482	9%
>55% & <= 60%	27,430,184	10%
>50% & <= 55%	27,846,536	11%
>45% & <= 50%	28,445,667	11%
>40% & <= 45%	21,562,122	8%
>35% & <= 40%	19,963,887	8%
>30% & <= 35%	13,795,688	5%
>25% & <= 30%	12,660,773	5%
<=25%	38,972,660	15%
TOTAL	261,972,758	100%

Geographical Location

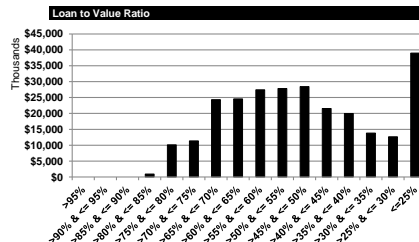


Loan Security ²		
House	206,992,652	79%
Land	8,049,957	3%
Apartment	17,444,719	7%
Unit	19,619,185	7%
Townhouse	7,942,895	3%
Other	1,923,349	1%

Interest Option		
Variable	261,972,758	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
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TOTAL	261,972,758	100%

Mortgage Insurance ⁴		
Genworth	80,137,786	31%
HLIC Govt	-	0%
Uninsured	163,772,493	63%
QBE	15,614,079	6%
Dual Insured	2,448,400	1%
TOTAL	261,972,758	100%

Loan Size		
>\$250,000	126,762,504	49%
>\$200,000 & <\$250,000	34,393,400	13%
>\$150,000 & <\$200,000	38,368,171	15%
>\$100,000 & <\$150,000	27,151,055	10%
>\$50,000 & <\$100,000	22,150,012	8%
<= \$50,000	13,147,616	5%
TOTAL	261,972,758	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 SMHL Series Securitisation Fund 2019-1 in Q1 2022.

Arrears

	15 Jul 2025	16 Jun 2025	15 May 2025
30-59 days			
Number of loans	6	9	11
Outstanding Balance (\$)	1,680,823	2,468,088	2,905,546
% of Pool Outstanding Balance	0.64%	0.91%	1.05%
60-89 days			
Number of loans	8	11	10
Outstanding Balance (\$)	1,643,582	1,769,170	2,093,688
% of Pool Outstanding Balance	0.63%	0.66%	0.76%
90+ days			
Number of loans	20	22	24
Outstanding Balance (\$)	4,144,588	4,115,534	4,164,657
% of Pool Outstanding Balance	1.58%	1.53%	1.51%
TOTAL Delinquencies			
Number of loans	34	42	45
Outstanding Balance (\$)	7,468,993	8,352,792	9,163,890
% of Pool Outstanding Balance	2.85%	3.10%	3.32%
Pool Information			
Number of loans	2,233	2,273	2,318
Outstanding Balance (\$ m)	262	270	276

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	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	\$ 2,657,427.73
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	-\$ 79,143.05
Closing Outstanding Balance	\$ 2,578,284.68
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	4,150,779	23%
NSW	- Non Metro	521,880	3%
	- Inner City	-	0%
QLD	- Metro	4,911,875	27%
	- Non Metro	741,595	4%
SA	- Inner City	-	0%
	- Metro	979,854	5%
WA	- Non Metro	450,571	2%
	- Inner City	-	0%
TAS	- Metro	1,071,066	6%
	- Non Metro	444,384	2%
NT	- Inner City	-	0%
	- Metro	2,489,916	14%
ACT	- Non Metro	-	0%
	- Inner City	-	0%
NT	- Metro	633,063	3%
	- Non Metro	444,716	2%
ACT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,397,910	8%
	- Non Metro	-	0%
TOTAL		18,237,609	100%

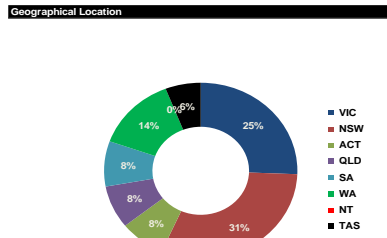
Loan Purpose ^{1,3}			
Refinance	6,866,727	38%	
Renovation	-	0%	
Property Purchase	9,026,594	49%	
Construction	422,801	2%	
Equity Release	1,921,487	11%	
TOTAL		18,237,609	100%

Loan Term			
<=3 yrs	1	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	5,632	0%	
>15 & <=20yrs	675,346	4%	
>20 & <=25yrs	1,766,287	10%	
>25yrs	15,730,344	86%	
TOTAL		18,237,609	100%

Owner/Investment split ¹			
Owner Occupied	16,777,198	92%	
Investment	1,460,412	8%	
TOTAL		18,237,609	100%

Interest Rate Exposure			
> 8.00%	1,817,361	10%	
> 7.00% & <= 8.00%	1,505,682	8%	
> 6.00% & <= 7.00%	4,988,425	27%	
> 5.00% & <= 6.00%	9,866,228	55%	
<= 5.00%	59,913	0%	
TOTAL		18,237,609	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	546,905	3%	
>70% & <= 75%	1,304,661	7%	
>65% & <= 70%	1,179,124	6%	
>60% & <= 65%	2,224,850	12%	
>55% & <= 60%	2,999,324	17%	
>50% & <= 55%	2,969,682	17%	
>45% & <= 50%	-	0%	
>40% & <= 45%	1,640,811	9%	
>35% & <= 40%	899,053	5%	
>30% & <= 35%	579,983	3%	
>25% & <= 30%	1,725,240	9%	
<=25%	2,167,977	12%	
TOTAL		18,237,609	100%

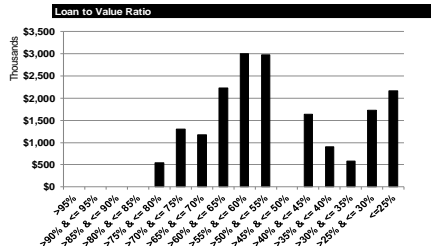


Loan Security ²			
House	14,310,828	79%	
Strata Unit	1,727,341	9%	
Apartment Unit	1,635,393	9%	
Townhouse	564,047	3%	
Other	-	0%	
TOTAL		18,237,609	100%

Interest Option			
Variable	17,288,423	95%	
Fixed <3 years	949,186	5%	
Fixed >3 years	-	0%	
TOTAL		18,237,609	100%

Mortgage Insurance ⁴			
Genworth	5,333,965	29%	
HLIC	-	0%	
Uninsured	11,910,128	65%	
QBE	702,400	4%	
Dual Insured	291,117	2%	
TOTAL		18,237,609	100%

Loan Size			
<\$250,000	10,333,847	56%	
>\$200,000 & <\$250,000	1,082,513	6%	
>\$150,000 & <\$200,000	1,748,524	10%	
>\$100,000 & <\$150,000	1,918,177	11%	
>\$50,000 & <\$100,000	1,872,005	10%	
<= \$50,000	1,282,543	7%	
TOTAL		18,237,609	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.