

SMHL Series Securitisation Fund 2019-1



SMHL[®]

Monthly Investment Report as at 15 March 2024

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Bloomberg Screen: SMHL <MTGE>

Summary

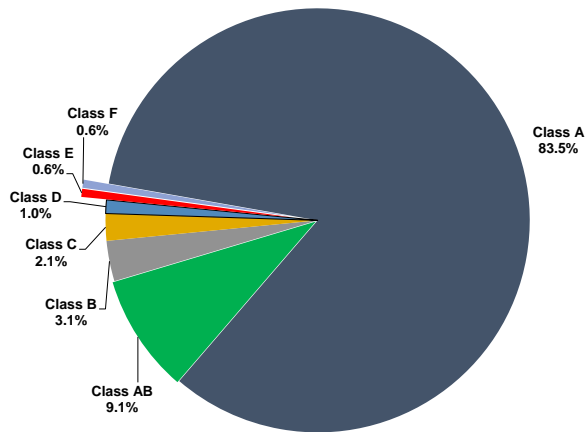
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 05 March 2024
 Payment Date: 15 March 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (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(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 15 March 2024

Fund:	0.21458755
Class A	0.19485074
Class AB	0.44156079
Class B	0.44156079
Class C	0.44156079
Class D	0.44156079
Class E	0.44156079
Class F	0.44156079



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 February 2024 15 March 2024	15 February 2024 15 March 2024
Class A	322,326,751.09	8,617,057	313,709,694	1,368,829	5.345%
Class AB	34,934,106.01	933,926	34,000,180	170,560	6.145%
Class B	11,909,354.32	318,384	11,590,971	59,565	6.295%
Class C	7,939,569.55	212,256	7,727,314	42,864	6.795%
Class D	3,969,784.77	106,128	3,863,657	23,955	7.595%
Class E	2,381,870.86	63,677	2,318,194	16,833	8.895%
Class F	2,381,870.86	63,677	2,318,194	19,483	10.295%
Total Portfolio	385,843,307	10,315,103	375,528,204	1,702,089	
European CRR invested amount (as per Article 405)			25,033,705.50		

Pool Details

Number of Loans	2,998
Average Loan Size	125,260
Maximum Loan Size	807,000
Weighted Average LVR	50.17%
Maximum LVR	122.31%
WA Seeding (months)	118
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.66%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 February 2024 to 15 March 2024	15 December 2023 to 15 March 2024	12 June 2019 to 15 March 2024
Repayment Analysis			
Balance @ Determination Date	385,843,307	419,609,892	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,072,309)	(8,511,246)	(197,255,395)
Prepayments	(10,041,724)	(45,411,539)	(1,380,254,465)
Redraw Advances	1,798,930	9,841,097	203,038,064
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	375,528,204	375,528,204	375,528,204
CPR	22.94%	23.11%	20.38%
SMM	2.15%	2.17%	1.88%

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Current Position

Geographical Location			
VIC	- Metro	75,622,028	20%
	- Non Metro	22,387,283	6%
NSW	- Metro	52,270,887	14%
	- Non Metro	22,933,633	6%
QLD	- Metro	30,161,255	8%
	- Non Metro	21,423,537	6%
SA	- Metro	23,668,033	6%
	- Non Metro	1,009,741	0%
WA	- Metro	69,617,268	19%
	- Non Metro	2,645,044	1%
TAS	- Metro	14,380,492	4%
	- Non Metro	6,052,482	2%
NT	- Metro	2,299,516	1%
	- Non Metro	96,316	0%
ACT	- Metro	30,960,690	8%
	- Non Metro	-	0%

TOTAL 375,528,204 100%

Loan Purpose ^{1,3}		
Refinance	155,408,619	41%
Renovation	-	0%
Property Purchase	142,807,402	38%
Construction	22,842,646	6%
Equity Release	54,469,537	15%

TOTAL 375,528,204 100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	249,855	0%
>10 & <=15yrs	2,337,192	1%
>15 & <=20yrs	9,652,794	3%
>20 & <=25yrs	36,264,379	10%
>25yrs	327,023,984	86%

TOTAL 375,528,204 100%

Owner/Investment split ¹		
Owner Occupied	272,536,666	73%
Investment	102,991,538	27%

TOTAL 375,528,204 100%

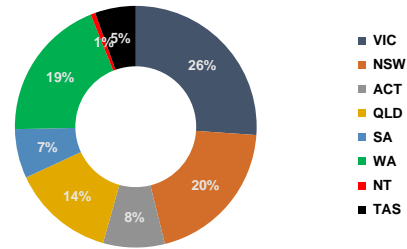
Interest Rate Exposure		
> 8.00%	61,944,634	16%
> 7.00% & <= 8.00%	73,514,848	20%
> 6.00% & <= 7.00%	205,628,864	55%
> 5.00% & <= 6.00%	5,237,673	1%
<= 5.00%	29,202,184	8%

TOTAL 375,528,204 100%

Loan to Value Ratio		
>95%	431,807	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	7,023,835	2%
>75% & <= 80%	20,446,103	5%
>70% & <= 75%	22,763,971	6%
>65% & <= 70%	38,869,144	10%
>60% & <= 65%	35,895,275	10%
>55% & <= 60%	37,265,180	10%
>50% & <= 55%	40,272,174	11%
>45% & <= 50%	33,018,159	9%
>40% & <= 45%	30,928,289	8%
>35% & <= 40%	22,129,390	6%
>30% & <= 35%	20,724,640	6%
>25% & <= 30%	22,186,095	6%
<=25%	43,574,142	12%

TOTAL 375,528,204 100%

Geographical Location



Loan Security ²

House	296,457,993	79%
Land	13,157,979	4%
Apartment	24,235,765	6%
Unit	27,527,023	7%
Townhouse	11,268,484	3%
Other	2,880,960	1%

TOTAL 375,528,204 100%

Interest Option

Variable	343,574,304	91%
Fixed <3 years	31,953,900	9%
Fixed >3 years	-	0%

TOTAL 375,528,204 100%

Mortgage Insurance ⁴

Genworth	121,214,195	32%
HLIC Govt	-	0%
Uninsured	229,774,072	62%
QBE	21,531,682	6%
Dual Insured	3,008,256	1%

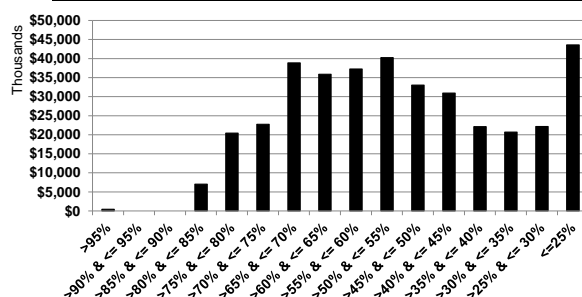
TOTAL 375,528,204 100%

Loan Size

>\$250,000	189,688,611	49%
>\$200,000 & <\$250,000	47,842,210	13%
>\$150,000 & <\$200,000	50,792,929	14%
>\$100,000 & <\$150,000	37,353,312	10%
>\$50,000 & <\$100,000	32,913,056	9%
<= \$50,000	16,938,086	5%

TOTAL 375,528,204 100%

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.

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

Arrears

	15 March 2024	15 February 2024	15 January 2024
30-59 days			
Number of loans	7	6	5
Outstanding Balance (\$)	1,283,862	1,072,641	1,154,081
% of Pool Outstanding Balance	0.34%	0.28%	0.29%
60-89 days			
Number of loans	6	5	11
Outstanding Balance (\$)	1,280,611	1,208,099	1,932,010
% of Pool Outstanding Balance	0.34%	0.31%	0.49%
90+ days			
Number of loans	33	37	34
Outstanding Balance (\$)	5,773,242	6,955,441	6,405,123
% of Pool Outstanding Balance	1.54%	1.80%	1.61%
TOTAL Delinquencies			
Number of loans	46	48	50
Outstanding Balance (\$)	8,337,714	9,236,180	9,491,215
% of Pool Outstanding Balance	2.22%	2.39%	2.39%
Pool Information			
Number of loans	2,998	3,053	3,129
Outstanding Balance (\$ m)	376	386	397

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	3,791,556
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(91,332)
Closing Outstanding Balance	<u>3,700,224</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value	37,000,000
Notional Swap to Fixed Home Loans	115.79%

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 Bond 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	6,018,330	24%
	- Non Metro	988,751	4%
NSW	- Metro	5,571,505	22%
	- Non Metro	1,434,985	6%
QLD	- Metro	1,074,394	4%
	- Non Metro	949,073	4%
SA	- Metro	2,366,054	9%
	- Non Metro	60,016	0%
WA	- Metro	3,315,667	13%
	- Non Metro	-	0%
TAS	- Metro	669,400	3%
	- Non Metro	466,123	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,119,407	8%
	- Non Metro	-	0%
TOTAL		25,033,706	100%

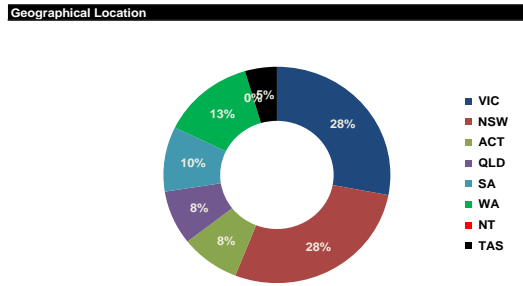
Loan Purpose ^{1,3}			
Refinance		9,994,229	40%
Renovation		-	0%
Property Purchase		10,882,143	43%
Construction		775,273	3%
Equity Release		3,382,060	14%
TOTAL		25,033,706	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		27,673	0%
>10 & <=15yrs		30,016	0%
>15 & <=20yrs		900,062	4%
>20 & <=25yrs		2,462,591	10%
>25yrs		21,613,363	86%
TOTAL		25,033,706	100%

Owner/Investment split ¹			
Owner Occupied		22,620,049	90%
Investment		2,413,657	10%
TOTAL		25,033,706	100%

Interest Rate Exposure			
> 8.00%		3,329,764	13%
> 7.00% & <= 8.00%		5,141,945	21%
> 6.00% & <= 7.00%		13,959,860	56%
> 5.00% & <= 6.00%		756,136	3%
<= 5.00%		1,846,001	7%
TOTAL		25,033,706	100%

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		-	0%
>75% & <= 80%		1,222,815	5%
>70% & <= 75%		1,706,074	7%
>65% & <= 70%		1,989,161	8%
>60% & <= 65%		4,417,381	17%
>55% & <= 60%		4,825,202	19%
>50% & <= 55%		480,569	2%
>45% & <= 50%		2,105,783	8%
>40% & <= 45%		1,674,341	7%
>35% & <= 40%		2,187,746	9%
>30% & <= 35%		1,383,723	6%
>25% & <= 30%		1,370,953	5%
<=25%		1,669,959	7%
TOTAL		25,033,706	100%

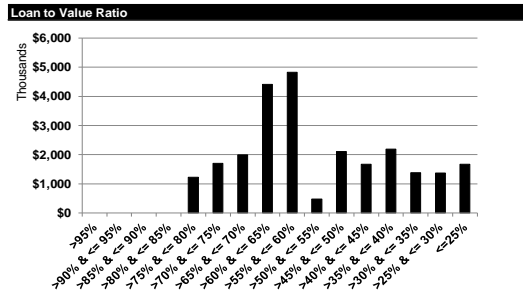


Loan Security ²			
House		19,853,076	80%
Strata Unit		2,194,692	9%
Apartment Unit		2,364,855	9%
Townhouse		621,082	2%
Other		-	0%
TOTAL		25,033,706	100%

Interest Option			
Variable		21,893,668	87%
Fixed <3 years		3,140,038	13%
Fixed >3 years		-	0%
TOTAL		25,033,706	100%

Mortgage Insurance ⁴			
Genworth		7,461,818	30%
HLIC		-	0%
Uninsured		16,076,617	64%
QBE		991,537	4%
Dual Insured		503,733	2%
TOTAL		25,033,706	100%

Loan Size			
>\$250,000		13,887,751	55%
>\$200,000 & <\$250,000		1,711,428	7%
>\$150,000 & <\$200,000		2,770,238	11%
>\$100,000 & <\$150,000		2,764,596	11%
>\$50,000 & <\$100,000		2,259,389	9%
<= \$50,000		1,640,304	7%
TOTAL		25,033,706	100%



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