

# SMHL Series Securitisation Fund 2019-1



Monthly Investment Report as at 15 November 2023

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**Bloomberg Screen:** SMHL <MTGE>

## Summary

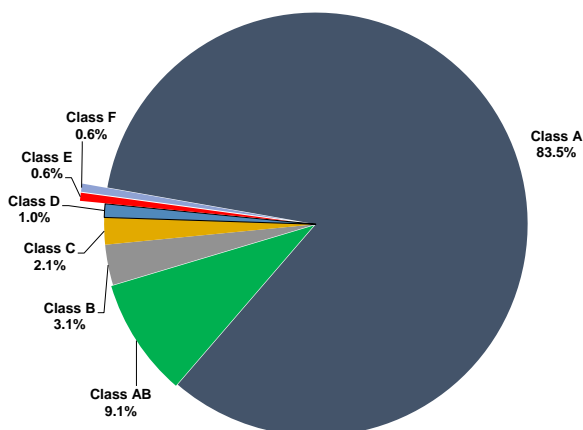
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 03 November 2023  
 Payment Date: 15 November 2023  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth 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 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 15 November 2023

Fund:	0.23977708
Class A	0.21772346
Class AB	0.49339376
Class B	0.49339376
Class C	0.49339376
Class D	0.49339376
Class E	0.49339376
Class F	0.49339376



## Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				16 October 2023 15 November 2023	16 October 2023 15 November 2023		
Class A	359,833,698.98	9,298,934	350,534,765	1,509,823		5.105%	
Class AB	38,999,147.74	1,007,828	37,991,320	189,279		5.905%	
Class B	13,295,164.00	343,578	12,951,586	66,166		6.055%	
Class C	8,863,442.67	229,052	8,634,391	47,753		6.555%	
Class D	4,431,721.33	114,526	4,317,195	26,791		7.355%	
Class E	2,659,032.80	68,716	2,590,317	18,916		8.655%	
Class F	2,659,032.80	68,716	2,590,317	21,975		10.055%	
<b>Total Portfolio</b>	<b>430,741,240</b>	<b>11,131,348</b>	<b>419,609,892</b>	<b>1,880,703</b>			
European CRR invested amount (as per Article 405)			26,236,255.73	6.25%			

## Pool Details

Number of Loans	3,262
Average Loan Size	128,636
Maximum Loan Size	813,577
Weighted Average LVR	50.82%
Maximum LVR	123.17%
WA Seeding (months)	113
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.07%

## Principal Collections & Prepayment Analysis

	Monthly		Quarterly		Since inception	
	16 October 2023 to 15 November 2023		15 August 2023 to 15 November 2023		12 June 2019 to 15 November 2023	
<b>Repayment Analysis</b>						
Balance @ Determination Date	430,741,240		465,381,940		1,750,000,000	
Substitution	-		-		-	
Scheduled Repayments	(2,204,780)		(9,097,740)		(188,744,148)	
Prepayments	(10,508,779)		(44,696,653)		(1,334,842,926)	
Redraw Advances	1,582,211		8,022,346		193,196,967	
Principal Draws / (Repayment of Principal Draws)	-		-		-	
<b>Closing Balance</b>	<b>419,609,892</b>		<b>419,609,892</b>		<b>419,609,892</b>	
CPR	22.32%		21.13%		20.92%	
SMM	2.08%		1.96%		1.94%	

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## Current Position

Geographical Location			
VIC	- Metro	86,104,818	21%
	- Non Metro	24,542,013	6%
NSW	- Metro	59,421,637	14%
	- Non Metro	26,201,148	6%
QLD	- Metro	32,084,300	8%
	- Non Metro	22,958,226	5%
SA	- Metro	26,942,732	6%
	- Non Metro	1,036,118	0%
WA	- Metro	79,064,827	19%
	- Non Metro	3,297,547	1%
TAS	- Metro	15,362,733	4%
	- Non Metro	6,299,424	2%
NT	- Metro	2,379,255	1%
	- Non Metro	100,231	0%
ACT	- Metro	33,814,882	8%
	- Non Metro	-	0%

**TOTAL 419,609,892 100%**

Loan Purpose <sup>1,3</sup>			
Refinance		174,323,719	42%
Renovation		-	0%
Property Purchase		160,390,331	38%
Construction		24,394,306	6%
Equity Release		60,501,536	14%

**TOTAL 419,609,892 100%**

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		274,576	0%
>10 & <=15yrs		3,057,571	1%
>15 & <=20yrs		11,167,199	3%
>20 & <=25yrs		43,181,619	10%
>25yrs		361,928,928	86%

**TOTAL 419,609,892 100%**

Owner/Investment split <sup>1</sup>			
Owner Occupied		302,216,213	72%
Investment		117,393,679	28%

**TOTAL 419,609,892 100%**

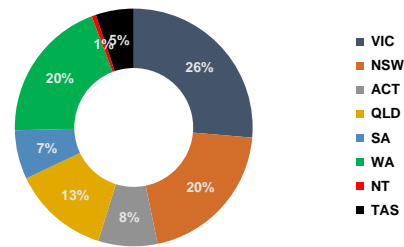
Interest Rate Exposure			
> 8.00%		60,410,461	14%
> 7.00% & <= 8.00%		68,015,679	16%
> 6.00% & <= 7.00%		145,606,538	35%
> 5.00% & <= 6.00%		73,471,622	18%
<= 5.00%		72,105,593	17%

**TOTAL 419,609,892 100%**

Loan to Value Ratio			
>95%		435,888	0%
>90% & <= 95%		190,221	0%
>85% & <= 90%		320,019	0%
>80% & <= 85%		10,333,343	2%
>75% & <= 80%		21,653,025	5%
>70% & <= 75%		31,808,022	8%
>65% & <= 70%		42,115,669	10%
>60% & <= 65%		40,617,738	10%
>55% & <= 60%		41,553,785	10%
>50% & <= 55%		45,321,578	11%
>45% & <= 50%		34,603,148	8%
>40% & <= 45%		31,790,430	8%
>35% & <= 40%		22,718,232	5%
>30% & <= 35%		24,360,752	6%
>25% & <= 30%		24,996,980	6%
<=25%		46,791,063	11%

**TOTAL 419,609,892 100%**

## Geographical Location



## Loan Security <sup>2</sup>

House	331,822,312	79%
Land	14,080,651	3%
Apartment	26,755,778	6%
Unit	32,126,494	8%
Townhouse	11,730,620	3%
Other	3,094,038	1%

**TOTAL 419,609,892 100%**

## Interest Option

Variable	337,196,496	80%
Fixed <3 years	82,413,397	20%
Fixed >3 years	-	0%

**TOTAL 419,609,892 100%**

## Mortgage Insurance <sup>4</sup>

Genworth	137,263,206	33%
HLIC Govt	-	0%
Uninsured	254,264,032	61%
QBE	24,589,535	6%
Dual Insured	3,493,120	1%

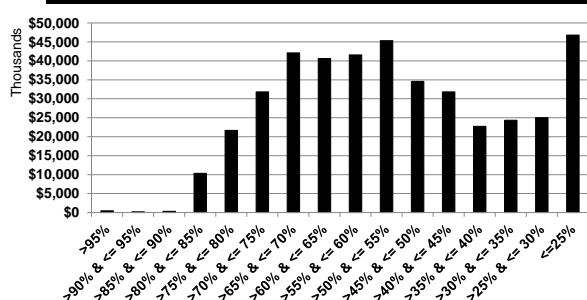
**TOTAL 419,609,892 100%**

## Loan Size

>\$250,000	213,043,678	51%
>\$200,000 & <\$250,000	55,332,083	13%
>\$150,000 & <\$200,000	53,653,253	13%
>\$100,000 & <\$150,000	42,372,412	10%
>\$50,000 & <\$100,000	37,383,363	9%
<= \$50,000	17,825,102	4%

**TOTAL 419,609,892 100%**

## 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 November 2023	16 October 2023	15 September 2023
<b>30-59 days</b>			
Number of loans	15	8	8
Outstanding Balance (\$)	2,156,118	1,771,521	554,494
% of Pool Outstanding Balance	0.51%	0.41%	0.13%
<b>60-89 days</b>			
Number of loans	8	6	4
Outstanding Balance (\$)	1,643,359	821,750	625,292
% of Pool Outstanding Balance	0.39%	0.19%	0.14%
<b>90+ days</b>			
Number of loans	28	30	34
Outstanding Balance (\$)	5,308,629	5,791,867	6,400,742
% of Pool Outstanding Balance	1.27%	1.34%	1.44%
<b>TOTAL Delinquencies</b>			
Number of loans	51	44	46
Outstanding Balance (\$)	9,108,106	8,385,139	7,580,528
% of Pool Outstanding Balance	2.17%	1.95%	1.71%
<b>Pool Information</b>			
Number of loans	3,262	3,318	3,388
Outstanding Balance (\$ m)	420	431	443

## Repayment Holiday COVID-19

	15 November 2023	16 October 2023	15 September 2023
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	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	4,250,368
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(107,255)
Closing Outstanding Balance	4,143,113

### Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

## Notional Swaps

Notional Swaps Value	76,000,000
Notional Swap to Fixed Home Loans	92.22%

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	6,190,375	24%
	- Non Metro	1,052,540	4%
NSW	- Metro	5,651,427	22%
	- Non Metro	1,517,349	6%
QLD	- Metro	1,117,392	4%
	- Non Metro	1,205,149	5%
SA	- Metro	2,384,204	9%
	- Non Metro	58,837	0%
WA	- Metro	3,359,175	13%
	- Non Metro	-	0%
TAS	- Metro	834,156	3%
	- Non Metro	471,569	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,394,082	9%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>26,236,256</b>	<b>100%</b>

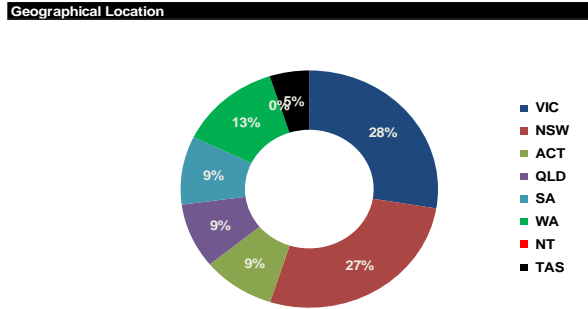
Loan Purpose <sup>1,3</sup>		
Refinance	10,453,103	39%
Renovation	-	0%
Property Purchase	11,517,502	45%
Construction	813,509	3%
Equity Release	3,452,141	13%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	29,471	0%
>10 & <=15yrs	31,876	0%
>15 & <=20yrs	1,160,729	4%
>20 & <=25yrs	3,034,827	12%
>25yrs	21,979,353	84%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Owner/Investment split <sup>4</sup>		
Owner Occupied	23,500,099	90%
Investment	2,736,157	10%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	2,553,651	10%
> 7.00% & <= 8.00%	5,424,206	21%
> 6.00% & <= 7.00%	7,134,883	26%
> 5.00% & <= 6.00%	5,938,080	23%
<= 5.00%	5,185,435	20%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,464,515	6%
>70% & <= 75%	1,724,985	7%
>65% & <= 70%	2,827,915	11%
>60% & <= 65%	3,648,427	14%
>55% & <= 60%	4,445,944	17%
>50% & <= 55%	1,649,202	6%
>45% & <= 50%	2,441,145	9%
>40% & <= 45%	2,132,801	8%
>35% & <= 40%	1,694,675	6%
>30% & <= 35%	1,428,368	5%
>25% & <= 30%	1,028,752	4%
<=25%	1,749,526	7%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

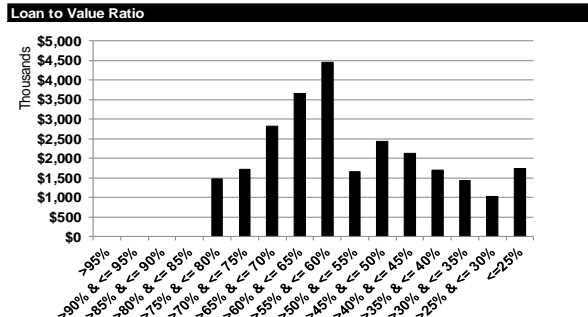


Loan Security <sup>2</sup>		
House	20,749,602	80%
Strata Unit	2,196,773	8%
Apartment Unit	2,417,982	9%
Townhouse	871,899	3%
Other	-	0%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Interest Option		
Variable	19,754,997	75%
Fixed <3 years	6,481,259	25%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Mortgage Insurance <sup>4</sup>		
Genworth	7,715,571	29%
HLIC	-	0%
Uninsured	17,008,915	65%
QBE	1,000,381	4%
Dual Insured	511,389	2%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>

Loan Size		
>\$250,000	14,243,066	55%
>\$200,000 & <=\$250,000	1,965,295	7%
>\$150,000 & <=\$200,000	3,100,336	12%
>\$100,000 & <=\$150,000	2,557,409	10%
>\$50,000 & <=\$100,000	2,711,687	10%
<=\$50,000	1,658,463	6%
<b>TOTAL</b>	<b>26,236,256</b>	<b>100%</b>



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