

# SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 Aug 2025

**Contact:** Investor Reporting  
**Phone:** +61 3 9708 3113  
**Email:** me.investorreporting@boq.com.au  
**Website:** mebank.com.au  
**Bloomberg Screen:** SMHL <MTGE>



## Summary

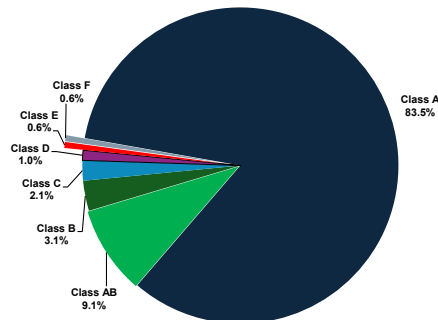
Fund: SMHL Series Securitisation Fund 2019-1  
 Cut-Off Date: 06 Aug 2025  
 Payment Date: 15 Aug 2025  
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1  
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)  
 Commonwealth Bank of 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)  
 Legal Final Maturity Date: 12 July 2019  
 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

<b>Fund:</b>	<b>0.14543740</b>
Class A	0.13206072
Class AB	0.29926925
Class B	0.29926925
Class C	0.29926925
Class D	0.29926925
Class E	0.29926925
Class F	0.29926925



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 Jul 2025 15 Aug 2025	15 Jul 2025 15 Aug 2025
Class A	218,847,460.24	6,229,700	212,617,759.96	895,896	4.820%
Class AB	23,718,913.65	675,181	23,043,732.30	113,214	5.620%
Class B	8,085,993.29	230,175	7,855,817.83	39,626	5.770%
Class C	5,390,662.19	153,450	5,237,211.89	28,706	6.270%
Class D	2,695,331.10	76,725	2,618,605.94	16,185	7.070%
Class E	1,617,198.66	46,035	1,571,163.57	11,496	8.370%
Class F	1,617,198.66	46,035	1,571,163.57	13,419	9.770%
<b>Total Portfolio</b>	<b>261,972,758</b>	<b>7,457,303</b>	<b>254,515,455</b>	<b>1,118,542</b>	
European CRR Invested amount (as per Article 405)			18,237,609.30	7.17%	

Pool Details	
Number of Loans	2,193
Average Loan Size	116,058
Maximum Loan Size	817,582
Weighted Average LVR	47.22%
Maximum LVR	81.46%
WA Seeding (months)	134
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.35%

Principal Collections & Prepayment Analysis			
Repayment Analysis	Monthly	Quarterly	Since Inception
	15 Jul 2025 to 15 Aug 2025	15 May 2025 to 15 Aug 2025	12 June 2019 to 15 Aug 2025
Balance @ Determination Date	261,972,758	279,188,058	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,448,882)	(6,035,185)	(227,506,403)
Prepayments	(7,113,200)	(25,058,054)	(1,501,661,501)
Redraw Advances	1,104,780	6,420,637	233,683,359
Principal Draws / (Repayment of Principal Draws)	-	-	-
<b>Closing Balance</b>	<b>254,515,455</b>	<b>254,515,455</b>	<b>254,515,455</b>
CPR	24.42%	22.46%	22.93%
SMM	2.31%	2.10%	2.15%

This space has been left intentionally blank

## Current Position

### Geographical Location

VIC	- Inner City	2,151,404	1%
	- Metro	56,848,069	22%
	- Non Metro	9,912,924	4%
NSW	- Inner City	637,151	0%
	- Metro	43,716,364	17%
	- Non Metro	10,817,082	4%
QLD	- Inner City	-	0%
	- Metro	28,186,828	11%
	- Non Metro	6,889,103	3%
SA	- Inner City	263,791	0%
	- Metro	12,764,193	5%
	- Non Metro	1,001,485	0%
WA	- Inner City	475,667	0%
	- Metro	45,023,108	18%
	- Non Metro	4,206,146	2%
TAS	- Inner City	918,397	0%
	- Metro	9,086,939	4%
	- Non Metro	3,615,863	1%
NT	- Metro	633,612	0%
	- Non Metro	114,510	0%
ACT	- Metro	17,252,821	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>254,515,455</b>	<b>100%</b>

### Loan Purpose <sup>1,2</sup>

Refinance	106,103,771	42%
Renovation	-	0%
Property Purchase	97,888,937	38%
Construction	15,976,484	6%
Equity Release	34,546,263	14%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	157,550	0%
>10 & <=15yrs	1,308,125	1%
>15 & <=20yrs	4,802,253	2%
>20 & <=25yrs	20,937,605	8%
>25yrs	227,309,923	89%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Owner/Investment split <sup>1</sup>

Owner Occupied	188,403,194	74%
Investment	66,112,261	26%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

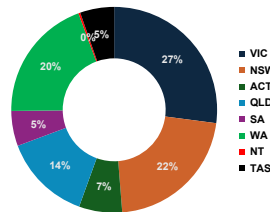
### Interest Rate Exposure

> 8.00%	32,425,410	13%
> 7.00% & <= 8.00%	19,443,132	8%
> 6.00% & <= 7.00%	55,890,254	22%
> 5.00% & <= 6.00%	146,760,176	57%
<= 5.00%	3,517	0%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	613,897	0%
>75% & <= 80%	8,134,480	3%
>70% & <= 75%	10,784,764	4%
>65% & <= 70%	26,148,674	10%
>60% & <= 65%	20,927,111	8%
>55% & <= 60%	29,384,838	12%
>50% & <= 55%	25,476,738	10%
>45% & <= 50%	27,589,364	11%
>40% & <= 45%	23,495,163	9%
>35% & <= 40%	18,496,842	7%
>30% & <= 35%	13,155,011	5%
>25% & <= 30%	13,465,437	5%
<=25%	36,843,134	14%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Geographical Location



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

House	202,906,450	79%
Land	7,728,244	3%
Apartment	16,917,324	7%
Unit	17,786,665	7%
Townhouse	7,263,324	3%
Other	1,913,448	1%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Interest Option

Variable	254,515,455	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

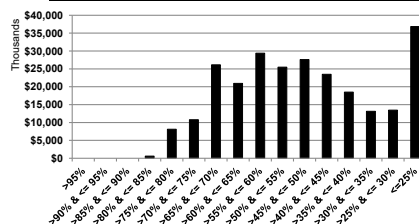
### Mortgage Insurance <sup>4</sup>

Genworth	78,519,060	32%
HLIC Govt	-	0%
Uninsured	157,987,860	62%
OBE	15,576,269	6%
Dual Insured	2,432,266	1%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Loan Size

>\$250,000	121,837,532	48%
>\$200,000 & <=\$250,000	34,025,022	13%
>\$150,000 & <=\$200,000	37,256,720	15%
>\$100,000 & <=\$150,000	26,684,029	10%
>\$50,000 & <=\$100,000	22,174,610	9%
<= \$50,000	12,537,543	5%
<b>TOTAL</b>	<b>254,515,455</b>	<b>100%</b>

### Loan to Value Ratio



<sup>1</sup> - 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.

<sup>2</sup> - 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.

<sup>3</sup> - 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 SMH Series Securitisation Fund 2019-1 in Q1 2022.

Arrears			
	15 Aug 2025	15 July 2025	16 Jun 2025
<b>30-59 days</b>			
Number of loans	8	6	9
Outstanding Balance (\$)	1,602,275	1,680,823	2,468,088
% of Pool Outstanding Balance	0.63%	0.64%	0.91%
<b>60-89 days</b>			
Number of loans	8	8	11
Outstanding Balance (\$)	1,675,469	1,643,582	1,769,170
% of Pool Outstanding Balance	0.66%	0.63%	0.66%
<b>90+ days</b>			
Number of loans	17	20	22
Outstanding Balance (\$)	3,180,044	4,144,588	4,115,534
% of Pool Outstanding Balance	1.25%	1.58%	1.53%
<b>TOTAL Delinquencies</b>			
Number of loans	33	34	42
Outstanding Balance (\$)	6,457,788	7,468,993	8,352,792
% of Pool Outstanding Balance	2.54%	2.85%	3.10%
<b>Pool Information</b>			
Number of loans	2,193	2,233	2,273
Outstanding Balance (\$ m)	255	262	270

Foreclosure & Mortgage Insurance claims since inception		
	Loan count	Amount
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	
<b>Liquidity Facility</b>	Cash Liquidity Bonds
Opening Balance	\$ 2,578,284.68
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>-\$ 64,930.49</u>
Closing Outstanding Balance	<u>\$ 2,513,354.19</u>
<b>Redraw Funding Facility</b>	
Opening Balance	-
Drawn amount	-
Closing balance	<u>\$ -</u>
Notional Swaps	
<b>Notional Swaps Value</b>	-
<b>Notional Swap to Fixed Home Loans</b>	-

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%
TOTAL	- Metro	633,063	3%
	- Non Metro	444,716	2%
TOTAL	- Metro	-	0%
	- Non Metro	-	0%
TOTAL			
TOTAL		18,237,609	100%

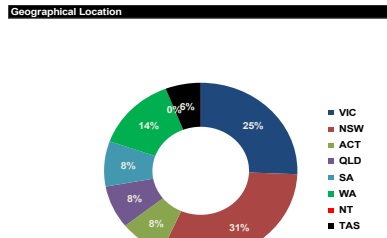
Loan Purpose <sup>1,3</sup>			
Refinance	6,866,727	38%	
Renovation	-	0%	
Property Purchase	9,026,594	49%	
Construction	422,801	2%	
Equity Release	1,921,487	11%	
TOTAL			
TOTAL		18,237,609	100%

Loan Term			
<=5 yrs	1	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	5,632	0%	
>15 & <=20yrs	675,346	4%	
>20 & <=25yrs	1,766,287	10%	
>25yrs	15,790,344	86%	
TOTAL			
TOTAL		18,237,609	100%

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

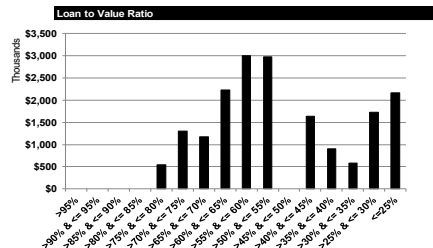


Loan Security <sup>2</sup>			
House	14,310,828	79%	
Strata Unit	1,727,341	9%	
Apartment Unit	1,635,393	9%	
Townhouse	564,047	3%	
Other	-	0%	
TOTAL			
TOTAL		18,237,609	100%

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

Mortgage Insurance <sup>4</sup>			
Genworth	5,333,965	29%	
HLIC	-	0%	
Uninsured	11,910,128	65%	
QBE	702,400	4%	
Dual Insured	291,117	2%	
TOTAL			
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			
TOTAL		18,237,609	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 CRD in Q1 2022.

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.