

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 16 Jun 2025

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Bloomberg Screen: SMHL <MTGE>

**Summary**

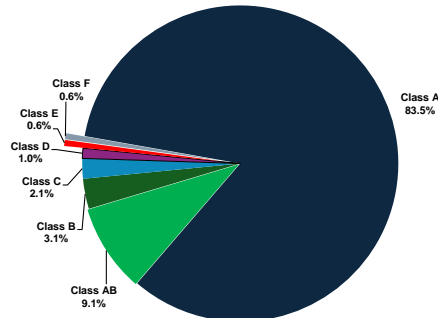
Fund: SMHL Series Securitisation Fund 2019-1
Cut-Off Date: 04 Jun 2025
Payment Date: 16 Jun 2025
Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 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:	0.15419710
Class A	0.14001474
Class AB	0.31729424
Class B	0.31729424
Class C	0.31729424
Class D	0.31729424
Class E	0.31729424
Class F	0.31729424



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 May 2025 16 Jun 2025	15 May 2025 16 Jun 2025
Class A	230,377,087.99	4,953,359	225,423,729.00	979,455	4.849%
Class AB	24,968,506.61	536,850	24,431,656.45	123,666	5.649%
Class B	8,511,990.89	183,017	8,328,973.79	43,278	5.799%
Class C	5,674,660.59	122,011	5,552,649.19	31,340	6.299%
Class D	2,837,330.30	61,006	2,776,324.60	17,660	7.099%
Class E	1,702,398.18	36,603	1,665,794.76	12,536	8.399%
Class F	1,702,398.18	36,603	1,665,794.76	14,626	9.799%
Total Portfolio	275,774,373	5,929,450	269,844,923	1,222,561	
European CRR Invested amount (as per Article 405)			18,677,371.20	6.92%	

Pool Details	
Number of Loans	2,273
Average Loan Size	118,718
Maximum Loan Size	1,002,139
Weighted Average LVR	47.52%
Maximum LVR	81.71%
WA Seeding (months)	132
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.62%

Principal Collections & Prepayment Analysis			
	Monthly	Quarterly	Since Inception
	15 May 2025 to 16 Jun 2025	17 March 2025 to 16 Jun 2025	12 June 2019 to 16 Jun 2025
Repayment Analysis			
Balance @ Determination Date	275,774,373	291,169,665	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,541,697)	(6,441,538)	(224,581,197)
Prepayments	(6,270,558)	(22,748,528)	(1,486,764,981)
Redraw Advances	1,882,805	7,865,324	231,191,101
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	269,844,923	269,844,923	269,844,923
CPR	17.60%	14.07%	22.87%
SMM	1.60%	1.26%	2.14%

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Current Position

Geographical Location			
VIC	- Inner City	2,161,092	1%
	- Metro	61,771,518	23%
	- Non Metro	10,530,121	4%
NSW	- Inner City	643,550	0%
	- Metro	46,549,726	17%
	- Non Metro	11,271,410	4%
QLD	- Inner City	-	0%
	- Metro	29,002,863	11%
	- Non Metro	7,775,535	3%
SA	- Inner City	266,369	0%
	- Metro	13,381,849	5%
	- Non Metro	1,036,224	0%
WA	- Inner City	529,570	0%
	- Metro	45,959,370	17%
	- Non Metro	4,218,661	2%
TAS	- Inner City	905,908	0%
	- Metro	9,815,134	4%
	- Non Metro	4,364,591	2%
NT	- Inner City	1,103,061	0%
	- Metro	97,482	0%
	- Non Metro	18,458,887	7%
ACT	- Inner City	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		269,844,923	100%

Loan Purpose ^{1,2}		
Refinance	111,853,933	41%
Renovation	-	0%
Property Purchase	103,998,288	39%
Construction	16,376,100	6%
Equity Release	37,616,601	14%
TOTAL		269,844,923

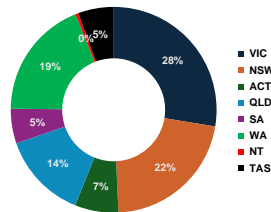
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	166,066	0%
>10 & <=15yrs	1,387,803	1%
>15 & <=20yrs	5,130,696	2%
>20 & <=25yrs	22,782,453	8%
>25yrs	240,377,873	89%
TOTAL		269,844,923

Owner/Investment split ¹		
Owner Occupied	198,812,149	74%
Investment	70,832,773	26%
TOTAL		269,844,923

Interest Rate Exposure		
> 8.00%	38,540,043	14%
> 7.00% & <= 8.00%	34,304,860	13%
> 6.00% & <= 7.00%	115,472,620	43%
> 5.00% & <= 6.00%	81,532,810	30%
<= 5.00%	5,411	0%
TOTAL		269,844,923

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	921,497	0%
>75% & <= 80%	11,428,694	4%
>70% & <= 75%	11,599,244	4%
>65% & <= 70%	25,097,607	9%
>60% & <= 65%	26,738,212	10%
>55% & <= 60%	26,255,675	10%
>50% & <= 55%	29,500,216	11%
>45% & <= 50%	29,434,667	11%
>40% & <= 45%	22,033,713	8%
>35% & <= 40%	19,305,652	7%
>30% & <= 35%	15,231,691	6%
>25% & <= 30%	12,996,255	5%
<=25%	39,301,799	15%
TOTAL		269,844,923

Geographical Location

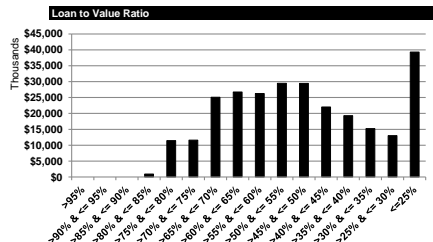


Loan Security ²		
House	214,068,880	79%
Land	8,243,561	3%
Apartment	17,567,956	7%
Unit	19,655,773	7%
Townhouse	8,373,375	3%
Other	1,935,378	1%
TOTAL		269,844,923

Interest Option		
Variable	269,844,923	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL		269,844,923

Mortgage Insurance ⁴		
Genworth	83,981,907	31%
HLIC Govt	-	0%
Uninsured	167,270,519	63%
QBE	16,133,390	6%
Dual Insured	2,459,105	1%
TOTAL		269,844,923

Loan Size		
>\$250,000	129,796,986	48%
>\$200,000 & <=\$250,000	35,975,992	13%
>\$150,000 & <=\$200,000	39,278,812	15%
>\$100,000 & <=\$150,000	27,405,037	10%
>\$50,000 & <=\$100,000	23,848,394	9%
<=\$50,000	13,539,702	5%
TOTAL		269,844,923



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 Jun 2025	15 May 2025	15 April 2025
30-59 days			
Number of loans	9	11	9
Outstanding Balance (\$)	2,468,088	2,905,546	2,590,572
% of Pool Outstanding Balance	0.91%	1.05%	0.93%
60-89 days			
Number of loans	11	10	6
Outstanding Balance (\$)	1,769,170	2,093,688	1,168,189
% of Pool Outstanding Balance	0.66%	0.76%	0.42%
90+ days			
Number of loans	22	24	25
Outstanding Balance (\$)	4,115,534	4,164,657	3,865,631
% of Pool Outstanding Balance	1.53%	1.51%	1.38%
TOTAL Delinquencies			
Number of loans	42	45	40
Outstanding Balance (\$)	8,352,792	9,163,890	7,624,392
% of Pool Outstanding Balance	3.10%	3.32%	2.73%
Pool Information			
Number of loans	2,273	2,318	2,337
Outstanding Balance (\$ m)	270	276	279

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	\$ 2,716,699.28
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	-\$ 59,271.55
Closing Outstanding Balance	<u>\$ 2,657,427.73</u>
Redraw Funding Facility	
Opening Balance	-
Drawn amount	-
Closing balance	<u>\$ -</u>
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	4,168,326	22%
	- Non Metro	526,950	3%
NSW	- Inner City	-	0%
	- Metro	4,925,351	26%
	- Non Metro	685,445	4%
QLD	- Inner City	-	0%
	- Metro	1,124,945	6%
	- Non Metro	453,174	2%
SA	- Inner City	-	0%
	- Metro	1,082,020	6%
	- Non Metro	446,819	2%
WA	- Inner City	-	0%
	- Metro	2,769,257	15%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	636,113	3%
	- Non Metro	445,316	2%
NT	- Inner City	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City	-	0%
	- Metro	1,413,656	8%
	- Non Metro	-	0%
TOTAL		18,677,371	100%

Loan Purpose ^{1,3}

Refinance	6,977,466	37%
Renovation	-	0%
Property Purchase	9,067,183	49%
Construction	433,877	2%
Equity Release	2,198,845	12%

Loan Term

Median term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	3,208	0%
>15 & <=20yrs	680,433	4%
>20 & <=25yrs	1,822,614	10%
>25yrs	16,171,116	86%

Owner/Investment split ¹

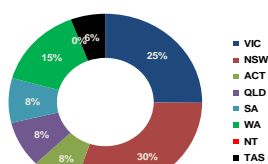
Owner/Investment split		
Owner Occupied	17,208,724	92%
Investment	1,468,647	8%
TOTAL	18,677,371	100%

Interest Rate Exposure

Rate Exposure		
> 8.00%	1,925,531	10%
> 7.00% & <= 8.00%	2,737,819	15%
> 6.00% & <= 7.00%	6,555,017	35%
> 5.00% & <= 6.00%	7,406,360	40%
<= 5.00%	52,644	0%
TOTAL	18,677,371	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	547,927	3%
>70% & <= 75%	1,643,695	9%
>65% & <= 70%	1,330,954	7%
>60% & <= 65%	1,961,502	12%
>55% & <= 60%	3,012,162	15%
>50% & <= 55%	2,988,638	16%
>45% & <= 50%	-	0%
>40% & <= 45%	1,648,427	9%
>35% & <= 40%	1,120,690	6%
>30% & <= 35%	830,456	4%
>25% & <= 30%	1,454,066	8%
<=25%	2,138,856	11%
TOTAL	18,677,371	100%

Geographical Location**Loan Security ²**

Loan Secured		
House	14,743,351	79%
Strata Unit	1,733,020	9%
Apartment Unit	1,646,382	9%
Townhouse	554,619	3%
Other	-	0%

Interest Option

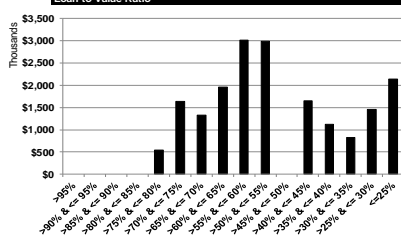
Interest Option			
Variable	17,694,406		95%
Fixed <3 years	982,965		5%
Fixed >3 years	-		0%

Mortgage Insurance ⁴

Mortgage Insurance		
Genworth	5,699,074	31%
HLIC	-	0%
Uninsured	11,947,265	63%
QBE	739,354	4%
Dual Insured	291,678	2%
TOTAL	18,677,371	100%

Loan Size

>\$250,000	10,368,675	56%
>\$200,000 & <\$250,000	1,292,381	7%
>\$150,000 & <\$200,000	1,744,024	9%
>\$100,000 & <\$150,000	2,223,109	12%
>\$50,000 & <\$100,000	1,703,504	9%
<= \$50,000	1,345,678	7%

Loan to Value Ratio

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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.