

SMHL Series Securitisation Fund 2019-1



Monthly Investment Report as at 15 December 2023

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Bloomberg Screen: SMHL <MTGE>

Summary

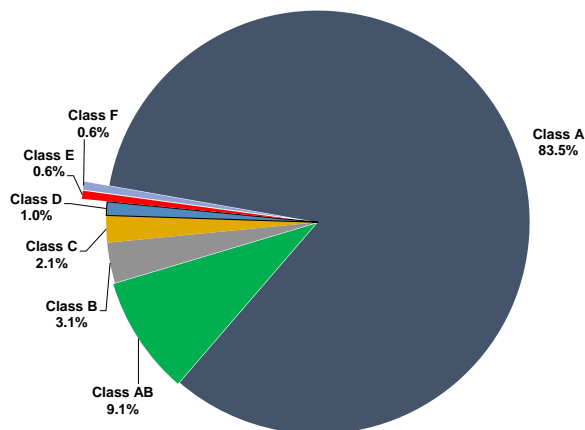
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 December 2023
 Payment Date: 15 December 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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 December 2023

Fund:	0.23385679
Class A	0.21234769
Class AB	0.48121147
Class B	0.48121147
Class C	0.48121147
Class D	0.48121147
Class E	0.48121147
Class F	0.48121147



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate	
				15 November 2023	15 December 2023	15 November 2023	15 December 2023
Class A	350,534,765.41	8,654,991	341,879,774	1,539,491		5.343%	
Class AB	37,991,319.72	938,037	37,053,283	191,832		6.143%	
Class B	12,951,586.27	319,785	12,631,801	66,994		6.293%	
Class C	8,634,390.85	213,190	8,421,201	48,211		6.793%	
Class D	4,317,195.42	106,595	4,210,600	26,944		7.593%	
Class E	2,590,317.25	63,957	2,526,360	18,934		8.893%	
Class F	2,590,317.25	63,957	2,526,360	21,915		10.293%	
Total Portfolio	419,609,892	10,360,513	409,249,380	1,914,322			
European CRR invested amount (as per Article 405)			25,630,727.01		6.26%		

Pool Details

Number of Loans	3,198
Average Loan Size	127,970
Maximum Loan Size	811,251
Weighted Average LVR	50.66%
Maximum LVR	122.97%
WA Seeding (months)	114
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.38%

Principal Collections & Prepayment Analysis

	Monthly 15 November 2023 to 15 December 2023	Quarterly 15 September 2023 to 15 December 2023	Since inception 12 June 2019 to 15 December 2023
Repayment Analysis			
Balance @ Determination Date	419,609,892	453,136,594	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,185,019)	(8,980,698)	(190,929,167)
Prepayments	(10,363,681)	(43,182,325)	(1,345,206,607)
Redraw Advances	2,188,187	8,275,808	195,385,154
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	409,249,380	409,249,380	409,249,380
CPR	21.13%	21.40%	20.27%
SMM	1.96%	1.99%	1.87%

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Current Position

Geographical Location		
VIC	- Metro	83,711,891 20%
	- Non Metro	23,898,432 6%
NSW	- Metro	57,254,105 14%
	- Non Metro	25,822,501 6%
QLD	- Metro	31,669,801 8%
	- Non Metro	22,129,878 5%
SA	- Metro	25,845,951 6%
	- Non Metro	1,024,388 0%
WA	- Metro	77,316,687 19%
	- Non Metro	3,247,197 1%
TAS	- Metro	15,281,618 4%
	- Non Metro	6,335,211 2%
NT	- Metro	2,329,196 1%
	- Non Metro	99,450 0%
ACT	- Metro	33,283,075 8%
	- Non Metro	- 0%
TOTAL		409,249,380 100%

Loan Purpose ^{1,3}		
Refinance	169,729,713	42%
Renovation	-	0%
Property Purchase	156,576,331	38%
Construction	23,777,529	6%
Equity Release	59,165,807	14%
TOTAL	409,249,380	100%

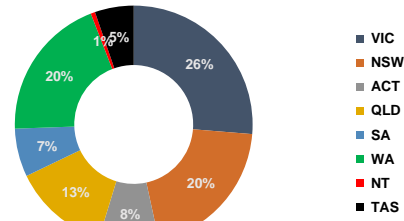
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	270,069	0%
>10 & <=15yrs	2,971,095	1%
>15 & <=20yrs	10,473,531	3%
>20 & <=25yrs	41,824,157	10%
>25yrs	353,710,528	86%
TOTAL	409,249,380	100%

Owner/Investment split ¹		
Owner Occupied	295,738,125	72%
Investment	113,511,255	28%
TOTAL	409,249,380	100%

Interest Rate Exposure		
> 8.00%	67,134,215	16%
> 7.00% & <= 8.00%	81,216,508	20%
> 6.00% & <= 7.00%	191,393,920	47%
> 5.00% & <= 6.00%	9,606,752	2%
<= 5.00%	59,897,984	15%
TOTAL	409,249,380	100%

Loan to Value Ratio		
>95%	434,853	0%
>90% & <= 95%	189,714	0%
>85% & <= 90%	320,350	0%
>80% & <= 85%	9,246,239	2%
>75% & <= 80%	21,456,788	5%
>70% & <= 75%	29,085,962	7%
>65% & <= 70%	40,910,734	10%
>60% & <= 65%	39,157,524	10%
>55% & <= 60%	42,051,896	10%
>50% & <= 55%	43,637,677	11%
>45% & <= 50%	34,771,792	9%
>40% & <= 45%	31,935,879	8%
>35% & <= 40%	22,964,181	6%
>30% & <= 35%	21,874,127	5%
>25% & <= 30%	25,146,252	6%
<=25%	46,065,414	11%
TOTAL	409,249,380	100%

Geographical Location



Loan Security ²

House	323,477,288	79%
Land	13,881,343	3%
Apartment	26,179,702	6%
Unit	31,114,231	8%
Townhouse	11,495,262	3%
Other	3,101,554	1%
TOTAL	409,249,380	100%

Interest Option

Variable	341,772,620	84%
Fixed <3 years	67,476,760	16%
Fixed >3 years	-	0%
TOTAL	409,249,380	100%

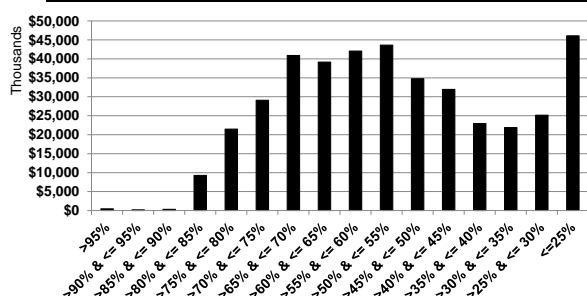
Mortgage Insurance ⁴

Genworth	133,466,465	33%
HLIC Govt	-	0%
Uninsured	248,853,658	61%
QBE	23,869,218	6%
Dual Insured	3,060,040	1%
TOTAL	409,249,380	100%

Loan Size

>\$250,000	207,059,007	51%
>\$200,000 & <\$250,000	53,840,201	13%
>\$150,000 & <\$200,000	53,092,234	13%
>\$100,000 & <\$150,000	40,611,840	10%
>\$50,000 & <\$100,000	36,925,019	9%
<= \$50,000	17,721,078	4%
TOTAL	409,249,380	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 December 2023	15 November 2023	16 October 2023
30-59 days			
Number of loans	13	15	8
Outstanding Balance (\$)	1,923,721	2,156,118	1,771,521
% of Pool Outstanding Balance	0.47%	0.51%	0.41%
60-89 days			
Number of loans	13	8	6
Outstanding Balance (\$)	1,997,856	1,643,359	821,750
% of Pool Outstanding Balance	0.49%	0.39%	0.19%
90+ days			
Number of loans	26	28	30
Outstanding Balance (\$)	5,691,486	5,308,629	5,791,867
% of Pool Outstanding Balance	1.39%	1.27%	1.34%
TOTAL Delinquencies			
Number of loans	52	51	44
Outstanding Balance (\$)	9,613,062	9,108,106	8,385,139
% of Pool Outstanding Balance	2.35%	2.17%	1.95%
Pool Information			
Number of loans	3,198	3,262	3,318
Outstanding Balance (\$ m)	409	420	431

Repayment Holiday COVID-19

	15 December 2023	15 November 2023	16 October 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	4,143,113
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(107,386)
Closing Outstanding Balance	4,035,727

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value	73,000,000
Notional Swap to Fixed Home Loans	108.19%

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	6,072,310	24%
	- Non Metro	1,027,518	4%
NSW	- Metro	5,574,157	22%
	- Non Metro	1,488,333	6%
QLD	- Metro	1,086,731	4%
	- Non Metro	1,186,279	5%
SA	- Metro	2,353,525	9%
	- Non Metro	60,277	0%
WA	- Metro	3,341,363	13%
	- Non Metro	-	0%
TAS	- Metro	822,155	3%
	- Non Metro	465,615	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,152,463	8%
	- Non Metro	-	0%

TOTAL		25,630,727	100%
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Loan Purpose ^{1,3}

Refinance	10,319,031	39%
Renovation	-	0%
Property Purchase	11,111,275	45%
Construction	782,315	3%
Equity Release	3,418,106	13%

TOTAL	25,630,727	100%
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Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	28,739	0%
>10 & <=15yrs	31,027	0%
>15 & <=20yrs	888,112	3%
>20 & <=25yrs	3,010,543	12%
>25yrs	21,672,306	85%

TOTAL	25,630,727	100%
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Owner/Investment split ¹

Owner Occupied	22,944,137	90%
Investment	2,686,590	10%

TOTAL	25,630,727	100%
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Interest Rate Exposure

> 8.00%	3,021,717	12%
> 7.00% & <= 8.00%	5,753,494	22%
> 6.00% & <= 7.00%	11,274,061	44%
> 5.00% & <= 6.00%	1,015,859	4%
<= 5.00%	4,565,596	18%

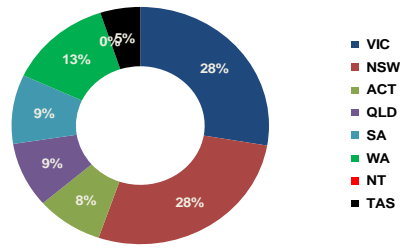
TOTAL	25,630,727	100%
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Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,181,771	5%
>70% & <= 75%	1,963,108	8%
>65% & <= 70%	1,627,686	6%
>60% & <= 65%	4,540,804	18%
>55% & <= 60%	3,874,234	15%
>50% & <= 55%	2,106,473	8%
>45% & <= 50%	1,896,701	7%
>40% & <= 45%	2,226,462	9%
>35% & <= 40%	1,947,828	8%
>30% & <= 35%	1,133,418	4%
>25% & <= 30%	1,393,410	5%
<=25%	1,738,833	7%

TOTAL	25,630,727	100%
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Geographical Location



Loan Security ²

House	20,437,817	80%
Strata Unit	2,205,283	9%
Apartment Unit	2,378,923	9%
Townhouse	608,704	2%
Other	-	0%

TOTAL	25,630,727	100%
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Interest Option

Variable	19,836,063	77%
Fixed <3 years	5,794,664	23%
Fixed >3 years	-	0%

TOTAL	25,630,727	100%
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Mortgage Insurance ⁴

Genworth	7,563,790	30%
HLIC	-	0%
Uninsured	16,577,720	64%
QBE	985,171	4%
Dual Insured	504,046	2%

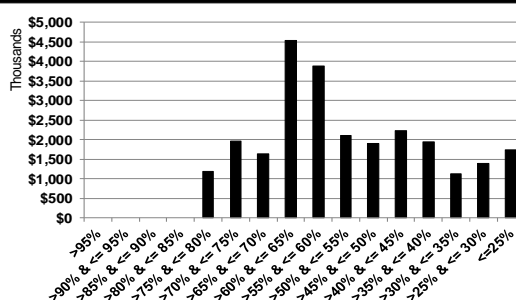
TOTAL	25,630,727	100%
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Loan Size

>\$250,000	13,544,423	53%
>\$200,000 & <=\$250,000	1,986,443	8%
>\$150,000 & <=\$200,000	3,278,993	13%
>\$100,000 & <=\$150,000	2,671,982	10%
>\$50,000 & <=\$100,000	2,405,303	9%
<=\$50,000	1,743,583	7%

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