

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 February 2024



SMHL[®]

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Bloomberg Screen: SMHL <MTGE>

Summary

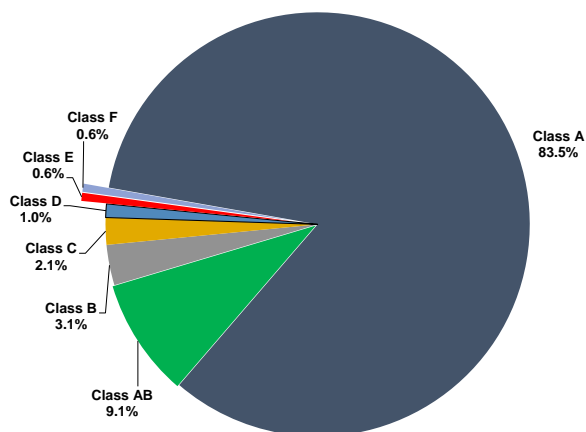
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 February 2024
 Payment Date: 15 February 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of 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 February 2024

Fund:	0.22048189
Class A	0.20020295
Class AB	0.45368969
Class B	0.45368969
Class C	0.45368969
Class D	0.45368969
Class E	0.45368969
Class F	0.45368969



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				15 January 2024	15 February 2024	15 January 2024
Class A	331,953,017.86	9,626,267	322,326,751	1,509,750		5.355%
Class AB	35,977,410.74	1,043,305	34,934,106	188,073		6.155%
Class B	12,265,026.39	355,672	11,909,354	65,678		6.305%
Class C	8,176,684.26	237,115	7,939,570	47,258		6.805%
Class D	4,088,342.13	118,557	3,969,785	26,407		7.605%
Class E	2,453,005.28	71,134	2,381,871	18,552		8.905%
Class F	2,453,005.28	71,134	2,381,871	21,469		10.305%
Total Portfolio	397,366,492	11,523,184	385,843,307	1,877,187		
European CRR invested amount (as per Article 405)			25,168,308.74	6.52%		

Pool Details

Number of Loans	3,053
Average Loan Size	126,382
Maximum Loan Size	806,530
Weighted Average LVR	50.42%
Maximum LVR	122.52%
WA Seeding (months)	116
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.60%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 January 2024 to 15 February 2024	15 November 2023 to 15 February 2024	12 June 2019 to 15 February 2024
Repayment Analysis			
Balance @ Determination Date	397,366,492	430,741,240	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,107,630)	(8,643,717)	(195,183,086)
Prepayments	(11,548,719)	(45,878,594)	(1,370,212,741)
Redraw Advances	2,133,165	9,624,378	201,239,134
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	385,843,307	385,843,307	385,843,307
CPR	25.12%	22.88%	20.03%
SMM	2.38%	2.14%	1.85%

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Current Position

Geographical Location			
VIC	- Metro	78,498,165	20%
	- Non Metro	22,884,464	6%
NSW	- Metro	53,761,353	14%
	- Non Metro	24,041,874	6%
QLD	- Metro	30,774,068	8%
	- Non Metro	21,433,396	6%
SA	- Metro	24,408,906	6%
	- Non Metro	1,013,407	0%
WA	- Metro	72,095,185	19%
	- Non Metro	2,651,687	1%
TAS	- Metro	14,662,464	4%
	- Non Metro	6,150,024	2%
NT	- Metro	2,307,266	1%
	- Non Metro	96,602	0%
ACT	- Metro	31,064,447	8%
	- Non Metro	-	0%

TOTAL 385,843,307 100%

Loan Purpose ^{1,3}			
Refinance	160,550,267	42%	
Renovation	-	0%	
Property Purchase	146,403,321	38%	
Construction	23,011,657	6%	
Equity Release	55,878,062	14%	

TOTAL 385,843,307 100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	263,844	0%	
>10 & <=15yrs	2,583,134	1%	
>15 & <=20yrs	9,551,497	2%	
>20 & <=25yrs	37,275,891	10%	
>25yrs	336,168,942	87%	

TOTAL 385,843,307 100%

Owner/Investment split ¹			
Owner Occupied	278,459,273	72%	
Investment	107,384,034	28%	

TOTAL 385,843,307 100%

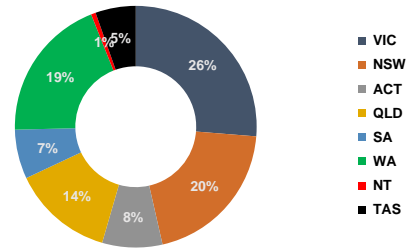
Interest Rate Exposure			
> 8.00%	63,487,419	16%	
> 7.00% & <= 8.00%	76,548,360	20%	
> 6.00% & <= 7.00%	203,076,456	53%	
> 5.00% & <= 6.00%	6,192,035	2%	
<= 5.00%	36,539,038	9%	

TOTAL 385,843,307 100%

Loan to Value Ratio			
>95%	432,409	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	508,090	0%	
>80% & <= 85%	7,950,237	2%	
>75% & <= 80%	20,129,640	5%	
>70% & <= 75%	25,680,390	7%	
>65% & <= 70%	38,890,605	10%	
>60% & <= 65%	38,544,084	10%	
>55% & <= 60%	37,633,789	10%	
>50% & <= 55%	39,132,486	10%	
>45% & <= 50%	34,059,556	9%	
>40% & <= 45%	34,067,148	9%	
>35% & <= 40%	21,216,515	6%	
>30% & <= 35%	21,372,213	6%	
>25% & <= 30%	22,513,117	6%	
<=25%	43,713,049	11%	

TOTAL 385,843,307 100%

Geographical Location



Loan Security ²

House	304,631,644	79%
Land	13,555,119	4%
Apartment	24,731,262	6%
Unit	28,751,132	7%
Townhouse	11,282,826	3%
Other	2,891,324	1%

TOTAL 385,843,307 100%

Interest Option

Variable	345,307,192	89%
Fixed <3 years	40,536,115	11%
Fixed >3 years	-	0%

TOTAL 385,843,307 100%

Mortgage Insurance ⁴

Genworth	123,772,870	32%
HLIC Govt	-	0%
Uninsured	236,889,158	62%
QBE	22,149,683	6%
Dual Insured	3,031,597	1%

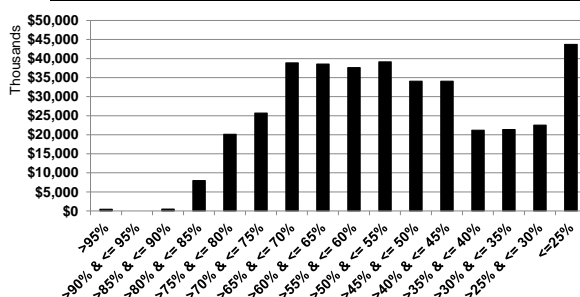
TOTAL 385,843,307 100%

Loan Size

>\$250,000	196,057,371	51%
>\$200,000 & <\$250,000	49,686,749	13%
>\$150,000 & <\$200,000	50,797,826	13%
>\$100,000 & <\$150,000	38,595,747	10%
>\$50,000 & <\$100,000	33,690,198	9%
<= \$50,000	17,015,415	4%

TOTAL 385,843,307 100%

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 February 2024	15 January 2024	15 December 2023
30-59 days			
Number of loans	6	5	13
Outstanding Balance (\$)	1,072,641	1,154,081	1,923,721
% of Pool Outstanding Balance	0.28%	0.29%	0.47%
60-89 days			
Number of loans	5	11	13
Outstanding Balance (\$)	1,208,099	1,932,010	1,997,856
% of Pool Outstanding Balance	0.31%	0.49%	0.49%
90+ days			
Number of loans	37	34	26
Outstanding Balance (\$)	6,955,441	6,405,123	5,691,486
% of Pool Outstanding Balance	1.80%	1.61%	1.39%
TOTAL Delinquencies			
Number of loans	48	50	52
Outstanding Balance (\$)	9,236,180	9,491,215	9,613,062
% of Pool Outstanding Balance	2.39%	2.39%	2.35%
Pool Information			
Number of loans	3,053	3,129	3,198
Outstanding Balance (\$ m)	386	397	409

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	3,912,294
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(120,739)
Closing Outstanding Balance	<u>3,791,556</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value	40,000,000
Notional Swap to Fixed Home Loans	98.68%

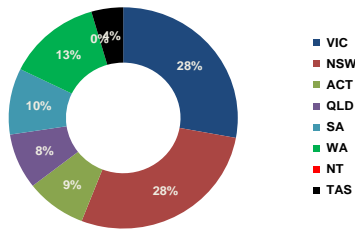
Neither Members Equity Bank Limited nor any associate of Members Equity Bank Limited (including ME Portfolio Management Limited) in any way stands behind the capital value and/or the performance of the Bonds or the assets of SMHL Securitisation Fund 2019-1. Members Equity Bank Limited does not stand 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	6,037,041	24%
	- Non Metro	982,844	4%
NSW	- Metro	5,590,132	22%
	- Non Metro	1,462,378	6%
QLD	- Metro	1,083,674	4%
	- Non Metro	955,001	4%
SA	- Metro	2,372,656	9%
	- Non Metro	60,914	0%
WA	- Metro	3,336,026	13%
	- Non Metro	-	0%
TAS	- Metro	666,811	3%
	- Non Metro	462,276	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,158,554	9%
	- Non Metro	-	0%
TOTAL		25,168,309	100%

Geographical Location



in Purpose ^{1,3}

Refinance	10,079,117	40%
Renovation	-	0%
Property Purchase	10,928,328	44%
Construction	777,728	3%
Equity Release	3,383,136	13%
TOTAL	25,168,309	100%

Loan Security ²

House	19,963,224	80%
Strata Unit	2,208,773	9%
Apartment Unit	2,378,029	9%
Townhouse	618,284	2%
Other	-	0%
TOTAL	25,168,309	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	28,098	0%
>10 & <=15yrs	30,433	0%
>15 & <=20yrs	902,219	4%
>20 & <=25yrs	2,478,595	10%
>25yrs	21,728,964	86%
TOTAL	25,168,309	100%

Interest Option

Variable	21,502,465	85%
Fixed <3 years	3,665,844	15%
Fixed >3 years	-	0%
TOTAL	25,168,309	100%

Owner/Investment split ¹

Owner Occupied	22,747,506	90%
Investment	2,420,803	10%
TOTAL	25,168,309	100%

Mortgage Insurance ⁴

Genworth	7,541,808	30%
HLIC	-	0%
Uninsured	16,130,946	64%
QBE	989,906	4%
Dual Insured	505,649	2%
TOTAL	25,168,309	100%

Interest Rate Exposure

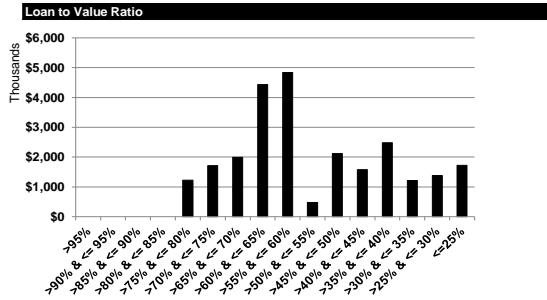
> 8.00%	3,329,769	13%
> 7.00% & <= 8.00%	5,250,006	21%
> 6.00% & <= 7.00%	13,461,978	54%
> 5.00% & <= 6.00%	1,019,105	4%
<= 5.00%	2,107,452	8%
TOTAL	25,168,309	100%

Loan Size

>\$250,000	13,933,207	56%
>\$200,000 & <=\$250,000	1,713,241	7%
>\$150,000 & <=\$200,000	2,620,198	10%
>\$100,000 & <=\$150,000	2,830,220	11%
>\$50,000 & <=\$100,000	2,310,432	9%
<= \$50,000	1,761,010	7%
TOTAL	25,168,309	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,225,273	5%
>70% & <= 75%	1,708,166	7%
>65% & <= 70%	1,993,693	8%
>60% & <= 65%	4,429,332	18%
>55% & <= 60%	4,836,570	19%
>50% & <= 55%	482,203	2%
>45% & <= 50%	2,117,210	8%
>40% & <= 45%	1,581,978	6%
>35% & <= 40%	2,480,129	10%
>30% & <= 35%	1,214,258	5%
>25% & <= 30%	1,379,929	5%
<=25%	1,719,568	7%
TOTAL	25,168,309	100%



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