

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 Sep 2025

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Bloomberg Screen: SMHL <MTGE>

**Summary**

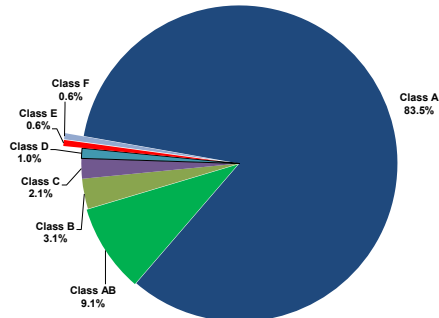
Fund: SMHL Series Securitisation Fund 2019-1
Cut-Off Date: 04 Sep 2025
Payment Date: 15 Sep 2025
Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN 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: Bank of Queensland Limited (ABN 32 009 656 740)
Security Trustee: Perpetual Trustee Company Limited (ABN 42 000 001 007)
Liquidity Facility Provider: Bank of Queensland Limited (ABN 32 009 656 740)
Redraw Facility Provider: Bank of Queensland Limited (ABN 32 009 656 740)
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: 0.14146150
Class A: 0.12845051
Class AB: 0.29108797
Class B: 0.29108797
Class C: 0.29108797
Class D: 0.29108797
Class E: 0.29108797
Class F: 0.29108797



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 Aug 2025 15 Sep 2025	15 Aug 2025 15 Sep 2025
Class A	212,617,759.96	5,812,447	206,805,313.25	833,374	4.615%
Class AB	23,043,732.30	629,959	22,413,773.33	105,979	5.415%
Class B	7,855,817.83	214,759	7,641,059.09	37,130	5.565%
Class C	5,237,211.89	143,172	5,094,039.39	26,977	6.065%
Class D	2,618,605.94	71,586	2,547,019.70	15,268	6.865%
Class E	1,571,163.57	42,952	1,528,211.82	10,895	8.165%
Class F	1,571,163.57	42,952	1,528,211.82	12,764	9.565%
Total Portfolio	254,515,455	6,957,827	247,557,628	1,042,388	
European CRR Invested amount (as per Article 405)			17,389,342.24	7.02%	

Pool Details	
Number of Loans	2,158
Average Loan Size	114,716
Maximum Loan Size	807,368
Weighted Average LVR	46.84%
Maximum LVR	81.34%
WA Seeding (months)	134
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.09%

Principal Collections & Prepayment Analysis			
	Monthly	Quarterly	Since inception
	15 Aug 2025 to 15 Sep 2025	16 Jun 2025 to 15 Sep 2025	12 June 2019 to 15 Sep 2025
Repayment Analysis			
Balance @ Determination Date	254,515,455	275,774,373	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,377,606)	(5,844,508)	(228,884,008)
Prepayments	(6,857,243)	(28,024,321)	(1,508,518,744)
Redraw Advances	1,277,022	5,652,085	234,960,381
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	247,557,628	247,557,628	247,557,628
CPR	23.47%	24.34%	22.93%
SMM	2.20%	2.30%	2.15%

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Current Position

Geographical Location			
VIC	- Inner City	1,807,286	1%
	- Metro	54,679,404	22%
	- Non Metro	9,316,422	4%
NSW	- Inner City	633,782	0%
	- Metro	42,519,800	17%
	- Non Metro	10,396,344	4%
QLD	- Inner City	-	0%
	- Metro	27,394,417	11%
	- Non Metro	6,637,339	3%
SA	- Inner City	260,347	0%
	- Metro	12,658,915	5%
	- Non Metro	990,213	0%
WA	- Inner City	514,198	0%
	- Metro	44,881,561	18%
	- Non Metro	3,959,241	2%
TAS	- Inner City	726,628	0%
	- Metro	9,050,754	4%
	- Non Metro	3,518,656	1%
NT	- Metro	630,112	0%
	- Non Metro	123,496	0%
ACT	- Metro	16,858,710	7%
	- Non Metro	-	0%
TOTAL		247,557,628	100%

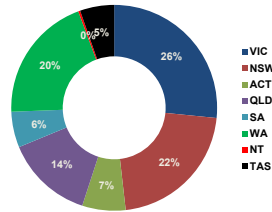
Loan Purpose ^{1,2}			
Refinance	102,909,542	41%	
Renovation	-	0%	
Property Purchase	95,437,868	39%	
Construction	15,625,510	6%	
Equity Release	33,584,708	14%	
TOTAL		247,557,628	100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	153,429	0%	
>10 & <=15yrs	1,261,783	1%	
>15 & <=20yrs	4,756,226	2%	
>20 & <=25yrs	20,626,829	8%	
>25yrs	220,759,361	89%	
TOTAL		247,557,628	100%

Owner/Investment split ¹			
Owner Occupied	183,372,615	74%	
Investment	64,185,013	26%	
TOTAL		247,557,628	100%

Interest Rate Exposure			
> 8.00%	9,577,768	4%	
> 7.00% & <= 8.00%	33,116,449	13%	
> 6.00% & <= 7.00%	40,651,260	16%	
> 5.00% & <= 6.00%	164,214,730	67%	
<= 5.00%	4,579	0%	
TOTAL		247,557,628	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	612,626	0%	
>75% & <= 80%	7,184,772	3%	
>70% & <= 75%	10,292,854	4%	
>65% & <= 70%	24,999,924	10%	
>60% & <= 65%	18,801,965	8%	
>55% & <= 60%	30,925,164	12%	
>50% & <= 55%	24,217,058	10%	
>45% & <= 50%	24,479,257	10%	
>40% & <= 45%	25,132,613	10%	
>35% & <= 40%	18,891,230	8%	
>30% & <= 35%	13,005,076	5%	
>25% & <= 30%	12,418,260	5%	
<=25%	36,596,828	15%	
TOTAL		247,557,628	100%

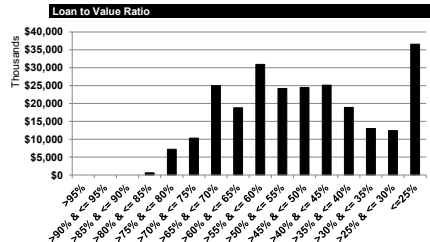
Geographical Location

Loan Security ²			
House	196,944,114	79%	
Land	7,568,570	3%	
Apartment	17,432,498	7%	
Unit	16,760,134	7%	
Townhouse	6,905,864	3%	
Other	1,946,449	1%	
TOTAL		247,557,628	100%

Interest Option			
Variable	247,557,628	100%	
Fixed <3 years	-	0%	
Fixed >3 years	-	0%	
TOTAL		247,557,628	100%

Mortgage Insurance ⁴			
Genworth	75,981,354	32%	
HLIC Govt	-	0%	
Uninsured	154,021,106	62%	
QBE	15,251,949	6%	
Dual Insured	2,303,218	1%	
TOTAL		247,557,628	100%

Loan Size			
>\$250,000	117,712,660	47%	
>\$200,000 & <=\$250,000	33,618,964	14%	
>\$150,000 & <=\$200,000	35,961,934	15%	
>\$100,000 & <=\$150,000	26,919,670	11%	
>\$50,000 & <=\$100,000	20,894,030	8%	
<= \$50,000	12,450,370	5%	
TOTAL		247,557,628	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 SMNI Series Securitisation Fund 2019-1 in Q1 2022.

Arrears

	15 Sep 2025	15 Aug 2025	15 July 2025
30-59 days			
Number of loans	8	8	6
Outstanding Balance (\$)	1,413,756	1,602,275	1,680,823
% of Pool Outstanding Balance	0.57%	0.63%	0.64%
60-89 days			
Number of loans	9	8	8
Outstanding Balance (\$)	1,590,489	1,675,469	1,643,582
% of Pool Outstanding Balance	0.64%	0.66%	0.63%
90+ days			
Number of loans	14	17	20
Outstanding Balance (\$)	2,675,528	3,180,044	4,144,588
% of Pool Outstanding Balance	1.08%	1.25%	1.58%
TOTAL Delinquencies			
Number of loans	31	33	34
Outstanding Balance (\$)	5,679,773	6,457,788	7,468,993
% of Pool Outstanding Balance	2.29%	2.54%	2.85%
Pool Information			
Number of loans	2,158	2,193	2,233
Outstanding Balance (\$ m)	246	255	262

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	\$ 2,513,354.19
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>- \$ 64,533.10</u>
Closing Outstanding Balance	<u>\$ 2,448,821.09</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	4,042,909	23%
	- Non Metro	513,255	3%
NSW	- Inner City	-	0%
	- Metro	4,734,951	27%
	- Non Metro	631,459	4%
QLD	- Inner City	-	0%
	- Metro	950,269	5%
	- Non Metro	442,433	3%
SA	- Inner City	-	0%
	- Metro	1,066,063	6%
	- Non Metro	441,835	3%
WA	- Inner City	-	0%
	- Metro	2,278,310	13%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	484,457	3%
	- Non Metro	443,287	3%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,360,114	8%
	- Non Metro	-	0%
TOTAL		17,389,342	100%

Loan Purpose ^{1,3}

Refinance	6,310,512	36%
Renovation	-	0%
Property Purchase	8,904,059	51%
Construction	441,482	3%
Equity Release	1,733,289	10%
TOTAL	17,389,342	100%

Loan Term

<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	4,346	0%
>15 & <=20yrs	665,377	4%
>20 & <=25yrs	1,727,256	10%
>25yrs	14,992,361	86%
TOTAL	17,389,342	100%

Owner/Investment split ¹

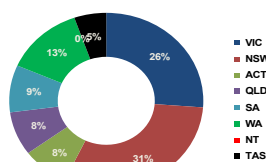
Owner Occupied	16,081,375	92%
Investment	1,307,967	8%
TOTAL	17,389,342	100%

Interest Rate Exposure

> 8.00%	119,656	1%
> 7.00% & <= 8.00%	2,576,389	15%
> 6.00% & <= 7.00%	2,254,730	13%
> 5.00% & <= 6.00%	12,394,532	71%
<= 5.00%	43,835	0%
TOTAL	17,389,342	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	283,169	2%
>70% & <= 75%	1,736,590	10%
>65% & <= 70%	1,002,214	6%
>60% & <= 65%	1,572,186	9%
>55% & <= 60%	2,566,362	15%
>50% & <= 55%	3,186,862	18%
>45% & <= 50%	699,693	4%
>40% & <= 45%	1,109,238	6%
>35% & <= 40%	1,295,306	7%
>30% & <= 35%	892,704	5%
>25% & <= 30%	988,154	6%
<=25%	2,036,835	12%
TOTAL	17,389,342	100%

Geographical Location**Loan Security ²**

House	13,592,945	79%
Strata Unit	1,617,545	9%
Apartment Unit	1,614,083	9%
Townhouse	564,770	3%
Other	-	0%
TOTAL	17,389,342	100%

Interest Option

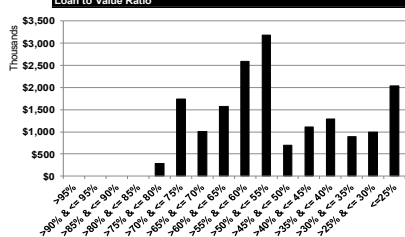
Variable	16,462,474	95%
Fixed <3 years	926,868	5%
Fixed >3 years	-	0%
TOTAL	17,389,342	100%

Mortgage Insurance ⁴

Genworth	5,232,845	30%
HLIC	-	0%
Uninsured	11,144,939	64%
QBE	721,734	4%
Dual Insured	289,824	2%
TOTAL	17,389,342	100%

Loan Size

>\$250,000	10,176,940	58%
>\$200,000 & <\$250,000	1,277,291	7%
>\$150,000 & <\$200,000	1,540,312	9%
>\$100,000 & <\$150,000	1,480,762	9%
>\$50,000 & <\$100,000	1,592,620	9%
<= \$50,000	1,321,417	8%
TOTAL	17,389,342	100%

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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.