

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 August 2023



SMHL[®]

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Bloomberg Screen: SMHL <MTGE>

Summary

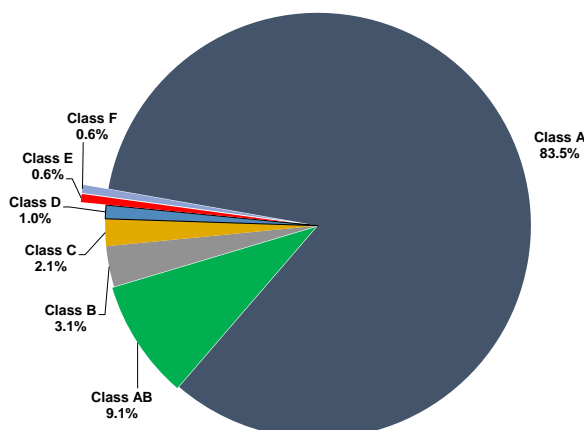
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 03 Aug 2023
 Payment Date: 15 August 2023
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (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 August 2023

Fund:	0.25893520
Class A	0.23511949
Class AB	0.53281577
Class B	0.53281577
Class C	0.53281577
Class D	0.53281577
Class E	0.53281577
Class F	0.53281577



Portfolio Structure

	Opening Balance	Principal Pass- Through	Closing Balance	Current Interest Amt		Coupon Rate	
				17 July 2023	15 August 2023	17 July 2023	15 August 2023
Class A	388,771,933.80	10,229,548	378,542,386	1,590,862		5.150%	
Class AB	42,135,503.50	1,108,689	41,026,815	199,201		5.950%	
Class B	14,364,376.19	377,962	13,986,414	69,621		6.100%	
Class C	9,576,250.80	251,975	9,324,276	50,219		6.600%	
Class D	4,788,125.40	125,987	4,662,138	28,153		7.400%	
Class E	2,872,875.24	75,592	2,797,283	19,859		8.700%	
Class F	2,872,875.24	75,592	2,797,283	23,055		10.100%	
Total Portfolio	465,381,940	12,245,346	453,136,594	1,980,970			
European CRR invested amount (as per Article 405)			29,228,367.26	6.45%			

Pool Details

Number of Loans	3,449
Average Loan Size	131,382
Maximum Loan Size	820,579
Weighted Average LVR	51.51%
Maximum LVR	123.93%
WA Seeding (months)	110
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.93%

Principal Collections & Prepayment Analysis

	Monthly		Quarterly		Since inception	
	17 July 2023 to 15 August 2023		15 May 2023 to 15 August 2023		12 June 2019 to 15 August 2023	
Repayment Analysis						
Balance @ Determination Date	465,381,940		515,971,997		1,750,000,000	
Substitution	-		-		-	
Scheduled Repayments	(2,302,061)		(9,608,412)		(181,948,470)	
Prepayments	(11,878,009)		(63,313,706)		(1,302,024,282)	
Redraw Advances	1,934,724		10,086,714		187,109,345	
Principal Draws / (Repayment of Principal Draws)	-		-		-	
Closing Balance	453,136,594		453,136,594		453,136,594	
CPR	22.93%		24.14%		20.88%	
SMM	2.15%		2.28%		1.93%	

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Current Position

Geographical Location

VIC	- Metro	92,914,739	21%
	- Non Metro	25,975,411	6%
NSW	- Metro	64,243,358	14%
	- Non Metro	27,564,282	6%
QLD	- Metro	35,100,221	8%
	- Non Metro	25,342,355	6%
SA	- Metro	29,286,901	6%
	- Non Metro	1,042,205	0%
WA	- Metro	85,321,034	19%
	- Non Metro	3,333,675	1%
TAS	- Metro	16,691,094	4%
	- Non Metro	7,151,263	2%
NT	- Metro	2,411,053	1%
	- Non Metro	102,949	0%
ACT	- Metro	36,656,053	8%
	- Non Metro	-	0%

TOTAL 453,136,594 100%

Loan Purpose ^{1,3}

Refinance	188,139,422	42%
Renovation	-	0%
Property Purchase	174,103,725	38%
Construction	26,079,337	6%
Equity Release	64,814,110	14%

TOTAL 453,136,594 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	322,154	0%
>10 & <=15yrs	3,154,902	1%
>15 & <=20yrs	11,806,377	3%
>20 & <=25yrs	47,075,756	10%
>25yrs	390,777,405	86%

TOTAL 453,136,594 100%

Owner/Investment split ¹

Owner Occupied	326,844,814	72%
Investment	126,291,780	28%

TOTAL 453,136,594 100%

Interest Rate Exposure

> 8.00%	67,696,289	15%
> 7.00% & <= 8.00%	75,313,570	17%
> 6.00% & <= 7.00%	138,669,621	31%
> 5.00% & <= 6.00%	74,730,431	16%
<= 5.00%	96,726,683	21%

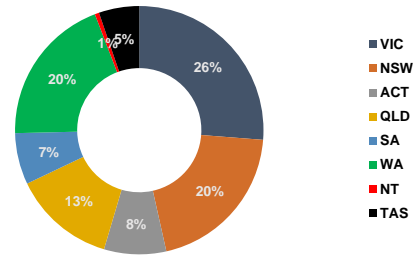
TOTAL 453,136,594 100%

Loan to Value Ratio

>95%	361,871	0%
>90% & <= 95%	191,986	0%
>85% & <= 90%	1,445,697	0%
>80% & <= 85%	12,481,889	3%
>75% & <= 80%	29,343,255	6%
>70% & <= 75%	33,456,099	7%
>65% & <= 70%	45,404,066	10%
>60% & <= 65%	44,461,044	10%
>55% & <= 60%	44,129,353	10%
>50% & <= 55%	48,296,201	11%
>45% & <= 50%	37,246,124	8%
>40% & <= 45%	30,276,119	7%
>35% & <= 40%	26,721,840	6%
>30% & <= 35%	27,625,022	6%
>25% & <= 30%	23,455,325	5%
<=25%	48,240,703	11%

TOTAL 453,136,594 100%

Geographical Location



Loan Security ²

House	357,834,379	79%
Land	14,788,588	3%
Apartment	29,223,431	6%
Unit	34,469,186	8%
Townhouse	13,417,858	3%
Other	3,403,152	1%

TOTAL 453,136,594 100%

Interest Option

Variable	343,653,667	76%
Fixed <3 years	109,482,927	24%
Fixed >3 years	-	0%

TOTAL 453,136,594 100%

Mortgage Insurance ⁴

Genworth	148,407,298	33%
HLIC Govt	-	0%
Uninsured	274,214,375	61%
QBE	26,976,355	6%
Dual Insured	3,538,566	1%

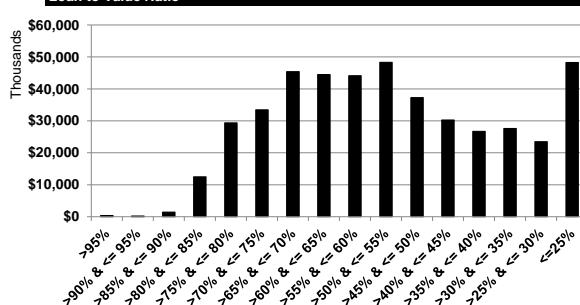
TOTAL 453,136,594 100%

Loan Size

>\$250,000	234,446,971	51%
>\$200,000 & <=\$250,000	56,687,561	13%
>\$150,000 & <=\$200,000	57,168,919	13%
>\$100,000 & <=\$150,000	47,173,235	10%
>\$50,000 & <=\$100,000	39,262,619	9%
<=\$50,000	18,397,290	4%

TOTAL 453,136,594 100%

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 interchangable. There is no change to LMI cover.

Arrears

	15 August 2023	17 July 2023	15 June 2023
30-59 days			
Number of loans	10	10	9
Outstanding Balance (\$)	1,356,102	1,602,176	846,142
% of Pool Outstanding Balance	0.30%	0.34%	0.17%
60-89 days			
Number of loans	4	5	4
Outstanding Balance (\$)	781,991	886,913	890,643
% of Pool Outstanding Balance	0.17%	0.19%	0.18%
90+ days			
Number of loans	36	37	39
Outstanding Balance (\$)	6,237,525	6,106,621	6,607,547
% of Pool Outstanding Balance	1.38%	1.31%	1.36%
TOTAL Delinquencies			
Number of loans	50	52	52
Outstanding Balance (\$)	8,375,618	8,595,710	8,344,332
% of Pool Outstanding Balance	1.85%	1.85%	1.71%
Pool Information			
Number of loans	3,449	3,519	3,620
Outstanding Balance (\$ m)	453	465	487

Repayment Holiday COVID-19

	15 August 2023	17 July 2023	15 June 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	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**

Opening Balance	4,592,875
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(123,730)
Closing Outstanding Balance	<u>4,469,145</u>

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

Notional Swaps

Notional Swaps Value	99,500,000
Notional Swap to Fixed Home Loans	90.88%

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	6,366,808	22%
	- Non Metro	1,055,727	4%
NSW	- Metro	6,687,188	23%
	- Non Metro	1,690,177	6%
QLD	- Metro	1,159,493	4%
	- Non Metro	1,225,923	4%
SA	- Metro	2,620,117	9%
	- Non Metro	59,252	0%
WA	- Metro	3,896,400	14%
	- Non Metro	-	0%
TAS	- Metro	842,157	3%
	- Non Metro	474,650	2%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,481,663	9%
	- Non Metro	-	0%
TOTAL		28,559,556	100%

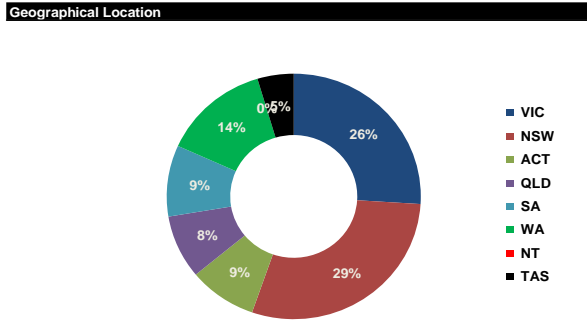
Loan Purpose ^{1,3}		
Refinance	11,351,958	39%
Renovation	-	0%
Property Purchase	12,613,901	45%
Construction	865,284	3%
Equity Release	3,728,414	13%
TOTAL	28,559,556	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	30,941	0%
>10 & <=15yrs	33,206	0%
>15 & <=20yrs	1,181,100	4%
>20 & <=25yrs	3,630,445	13%
>25yrs	23,683,865	83%
TOTAL	28,559,556	100%

Owner/Investment split ¹		
Owner Occupied	25,582,682	90%
Investment	2,976,874	10%
TOTAL	28,559,556	100%

Interest Rate Exposure		
> 8.00%	2,702,965	9%
> 7.00% & <= 8.00%	5,723,814	20%
> 6.00% & <= 7.00%	9,309,867	33%
> 5.00% & <= 6.00%	4,801,619	17%
<= 5.00%	6,021,291	21%
TOTAL	28,559,556	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	298,676	1%
>75% & <= 80%	1,847,453	6%
>70% & <= 75%	2,365,864	8%
>65% & <= 70%	2,879,288	10%
>60% & <= 65%	6,213,147	23%
>55% & <= 60%	2,670,557	9%
>50% & <= 55%	1,661,113	6%
>45% & <= 50%	2,826,593	10%
>40% & <= 45%	2,303,326	8%
>35% & <= 40%	1,695,791	6%
>30% & <= 35%	1,422,722	5%
>25% & <= 30%	582,558	2%
<=25%	1,792,469	6%
TOTAL	28,559,556	100%

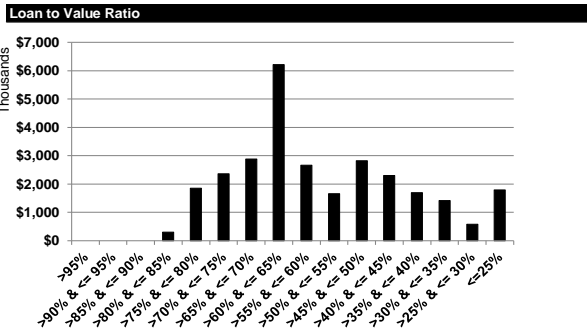


Loan Security ²		
House	21,966,030	77%
Strata Unit	3,260,075	11%
Apartment Unit	2,457,650	9%
Townhouse	875,801	3%
Other	-	0%
TOTAL	28,559,556	100%

Interest Option		
Variable	21,228,597	74%
Fixed <3 years	7,330,959	26%
Fixed >3 years	-	0%
TOTAL	28,559,556	100%

Mortgage Insurance ⁴		
Genworth	8,990,982	31%
HLIC	-	0%
Uninsured	18,049,850	63%
QBE	1,001,102	4%
Dual Insured	517,622	2%
TOTAL	28,559,556	100%

Loan Size		
>\$250,000	15,919,089	55%
>\$200,000 & <=\$250,000	2,183,393	8%
>\$150,000 & <=\$200,000	3,301,385	12%
>\$100,000 & <=\$150,000	2,820,624	10%
>\$50,000 & <=\$100,000	2,637,083	9%
<=\$50,000	1,697,983	6%
TOTAL	28,559,556	100%



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