

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 May 2026



Contact: Investor Reporting
Phone: +61 3 9708 3113
Email: me.investorreporting@boq.com.au
Website: mebank.com.au
Bloomberg Screen: SMHL <MTGE>

Summary

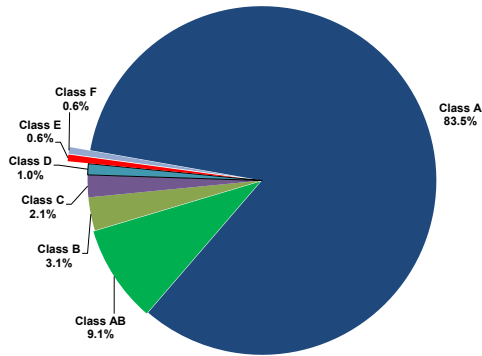
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 06 May 2026
 Payment Date: 15 May 2026
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (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)
 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	AU3FN0048516	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 06 May 2026

Fund:	0.12018845
Class A:	0.10913405
Class AB:	0.24731400
Class B:	0.24731400
Class C:	0.24731400
Class D:	0.24731400
Class E:	0.24731400
Class F:	0.24731400



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Coupon Rate
				15 Apr 2026 15 May 2026	15 Apr 2026 15 May 2026	
Class A	179,069,102.13	3,363,283	175,705,819.49	757,948.00		5.150%
Class AB	19,407,694.14	364,516	19,043,178.09	94,908.41		5.950%
Class B	6,616,259.36	124,267	6,491,992.53	33,170.84		6.100%
Class C	4,410,839.58	82,845	4,327,995.02	23,926.57		6.600%
Class D	2,205,419.79	41,422	2,163,997.51	13,413.42		7.400%
Class E	1,323,251.87	24,853	1,298,398.51	9,461.94		8.700%
Class F	1,323,251.87	24,853	1,298,398.51	10,984.59		10.100%
Total Portfolio	214,355,819	4,026,039	210,329,780	943,813.77		

European CRR invested amount (as per Article 405) 14,125,516.60

Pool Details

Number of Loans	1,924
Average Loan Size	109,319
Maximum Loan Size	798,016
Weighted Average LVR	46.18%
Maximum LVR	85.20%
WA Seeding (months)	143
WA Term to Maturity (years)	17
Full Documentation Loans	100.00%
WA Interest Rate	6.56%

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly	Quarterly	Since inception
	15 Apr 2026 to 15 May 2026	16 Feb 2026 to 15 May 2026	12 June 2019 to 15 May 2026
Balance @ Determination Date	214,355,819	224,288,589	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,281,934)	(5,148,084)	(239,422,788)
Prepayments	(6,973,133)	(17,460,023)	(1,548,938,874)
Redraw Advances	4,229,028	8,649,298	248,691,442
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	210,329,780	210,329,780	210,329,780
CPR	14.41%	8.84%	22.29%
SMM	1.29%	0.77%	2.08%

This space has been left intentionally blank

Current Position

Geographical Location			
VIC	Inner City	1,245,502	1%
	Metro	46,990,212	22%
NSW	Non Metro	8,367,588	4%
	Inner City	607,919	0%
QLD	Metro	37,167,842	18%
	Non Metro	9,073,010	4%
SA	Inner City	250,061	0%
	Metro	9,593,588	5%
WA	Non Metro	861,892	0%
	Inner City	455,388	0%
TAS	Metro	38,696,251	18%
	Non Metro	3,118,804	1%
NT	Inner City	689,231	0%
	Metro	7,670,322	4%
ACT	Non Metro	3,130,847	1%
	Metro	592,970	0%
NT	Non Metro	175,230	0%
	Metro	12,816,460	6%
ACT	Non Metro	-	0%
	Metro	-	0%
TOTAL		210,329,780	100%

Loan Purpose ^{1,3}		
Refinance	87,965,302	41%
Renovation	-	0%
Purchase	79,869,615	38%
Construction	14,039,008	7%
Equity Release	28,455,855	14%
TOTAL	210,329,780	100%

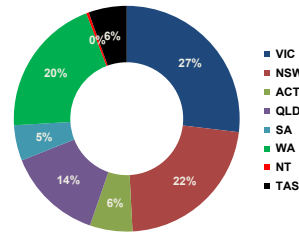
Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	45,560	0%
>10 & <=15yrs	399,993	0%
>15 & <=20yrs	3,245,829	2%
>20 & <=25yrs	7,319,080	3%
>25yrs	199,319,319	95%
TOTAL	210,329,780	100%

Owner/Investment split ¹		
Owner Occupied	158,235,901	75%
Investment	52,093,879	25%
TOTAL	210,329,780	100%

Interest Rate Exposure		
> 8.00%	27,911,248	13%
> 7.00% & <= 8.00%	24,601,465	12%
> 6.00% & <= 7.00%	81,481,227	39%
> 5.00% & <= 6.00%	76,335,839	36%
<= 5.00%	-	0%
TOTAL	210,329,780	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	293,934	0%
>80% & <= 85%	224,659	0%
>75% & <= 80%	4,695,614	2%
>70% & <= 75%	9,544,640	5%
>65% & <= 70%	15,170,239	7%
>60% & <= 65%	21,208,789	10%
>55% & <= 60%	25,422,524	12%
>50% & <= 55%	22,957,492	11%
>45% & <= 50%	21,404,548	10%
>40% & <= 45%	19,555,605	9%
>35% & <= 40%	16,122,853	8%
>30% & <= 35%	10,235,042	5%
>25% & <= 30%	10,571,300	5%
<=25%	32,922,542	16%
TOTAL	210,329,780	100%

Geographical Location



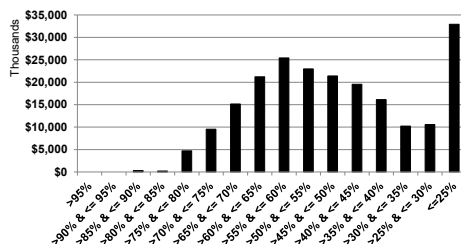
Loan Security ²		
House	165,703,160	80%
Land	6,690,296	3%
Apartment	-	0%
Unit	30,261,425	14%
Townhouse	6,908,558	3%
Other	766,341	0%
TOTAL	210,329,780	100%

Interest Option		
Variable	210,329,780	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%
TOTAL	210,329,780	100%

Mortgage Insurance ⁴		
Genworth	65,356,810	31%
HLIC Govt	-	0%
Uninsured	128,820,321	62%
QBE	14,106,026	7%
Dual Insured	2,046,623	1%
TOTAL	210,329,780	100%

Loan Size		
>\$250,000	99,530,356	48%
>\$200,000 & <=\$250,000	26,986,312	13%
>\$150,000 & <=\$200,000	29,879,051	14%
>\$100,000 & <=\$150,000	23,319,105	11%
>\$50,000 & <=\$100,000	19,087,963	9%
<=\$50,000	11,526,992	5%
TOTAL	210,329,780	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 ma in 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

30-59 days	15 May 2026	15 Apr 2026	16 Mar 2026
Number of loans	5	7	5
Outstanding Balance (\$)	1,105,383	1,495,291	1,110,348
% of Pool Outstanding Balance	0.53%	0.70%	0.52%
60-89 days			
Number of loans	7	6	8
Outstanding Balance (\$)	1,932,129	1,523,045	1,736,522
% of Pool Outstanding Balance	0.92%	0.71%	0.81%
90+ days			
Number of loans	12	13	13
Outstanding Balance (\$)	2,000,813	2,295,288	2,214,374
% of Pool Outstanding Balance	0.95%	1.07%	1.03%
TOTAL Delinquencies			
Number of loans	24	26	26
Outstanding Balance (\$)	5,038,325	5,313,624	5,061,243
% of Pool Outstanding Balance	2.40%	2.48%	2.35%
Pool Information			
Number of loans	1,924	1,940	1,969
Outstanding Balance (\$ m)	210	214	216

Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	5	1,077,037
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	\$ 2,120,605.31
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>-\$ 37,315.64</u>
Closing Outstanding Balance	<u>\$ 2,083,289.67</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.

Geographical Location			
VIC	- Inner City	-	0%
	- Metro	3,639,784	26%
	- Non Metro	324,902	2%
NSW	- Inner City	-	0%
	- Metro	1,871,602	13%
	- Non Metro	463,948	3%
QLD	- Inner City	-	0%
	- Metro	1,744,930	12%
	- Non Metro	418,888	3%
SA	- Inner City	-	0%
	- Metro	1,038,893	7%
	- Non Metro	351,379	2%
WA	- Inner City	-	0%
	- Metro	2,184,758	15%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	550,528	4%
	- Non Metro	423,323	3%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,112,581	8%
	- Non Metro	-	0%

TOTAL 14,125,517 100%

Loan Purpose ^{1,3}		
Refinance	4,609,736	33%
Renovation	-	0%
Property Purchase	7,525,381	53%
Construction	424,098	3%
Equity Release	1,566,302	11%

TOTAL 14,125,517 100%

Loan Term		
<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	311,740	2%
>20 & <=25yrs	981,476	7%
>25yrs	12,832,300	91%

TOTAL 14,125,517 100%

Owner/Investment split		
Owner Occupied	12,903,789	91%
Investment	1,221,727	9%

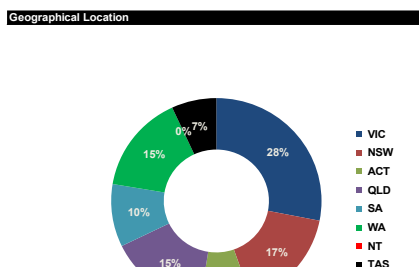
TOTAL 14,125,517 100%

Interest Rate Exposure		
> 8.00%	1,266,504	9%
> 7.00% & <= 8.00%	2,371,016	17%
> 6.00% & <= 7.00%	3,510,748	25%
> 5.00% & <= 6.00%	6,977,248	49%
<= 5.00%	-	0%

TOTAL 14,125,517 100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	-	0%
>70% & <= 75%	1,318,205	9%
>65% & <= 70%	754,186	5%
>60% & <= 65%	1,927,040	14%
>55% & <= 60%	860,785	6%
>50% & <= 55%	1,851,884	14%
>45% & <= 50%	1,389,810	10%
>40% & <= 45%	595,898	4%
>35% & <= 40%	735,614	5%
>30% & <= 35%	1,538,266	11%
>25% & <= 30%	1,022,601	7%
<=25%	2,125,229	15%

TOTAL 14,125,517 100%



Loan Security ²		
House	13,018,068	92%
Strata Unit	814,013	6%
Apartment Unit	-	0%
Townhouse	8,875	0%
Other	284,561	2%

TOTAL 14,125,517 100%

Interest Option		
Variable	13,182,043	93%
Fixed <3 years	943,473	7%
Fixed >3 years	-	0%

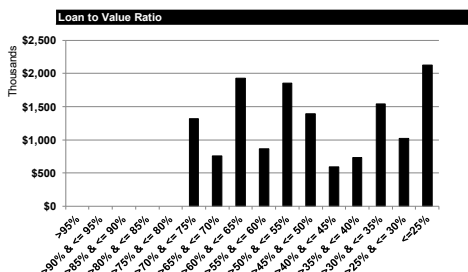
TOTAL 14,125,517 100%

Mortgage Insurance ⁴		
Genworth	4,651,178	33%
HLIC	-	0%
Uninsured	9,189,778	65%
QBE	-	0%
Dual Insured	284,561	2%

TOTAL 14,125,517 100%

Loan Size		
>\$250,000	8,149,596	58%
>\$200,000 & <\$250,000	632,620	4%
>\$150,000 & <\$200,000	1,729,359	12%
>\$100,000 & <\$150,000	1,013,898	7%
>\$50,000 & <\$100,000	1,356,162	10%
<= \$50,000	1,243,881	9%

TOTAL 14,125,517 100%



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 SMHL Series Securitisation Fund 2019-1 CRD 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.