

SMHL Series Securitisation Fund 2019-1

Monthly Investment Report as at 15 Jan 2026

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



SMHL®

Summary

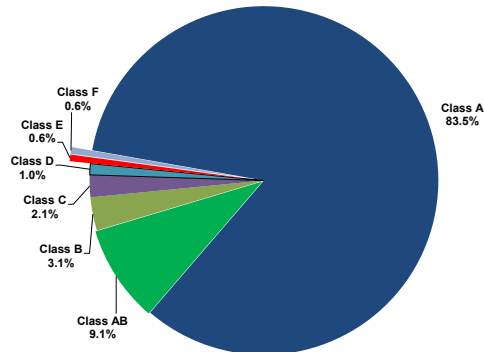
Fund: SMHL Series Securitisation Fund 2019-1
Cut-Off Date: 06 Jan 2026
Payment Date: 15 Jan 2026
Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
Commonwealth Bank of Australia (ABN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

Fund: 0.12816491
Class A: 0.11637687
Class AB: 0.26372732
Class B: 0.26372732
Class C: 0.26372732
Class D: 0.26372732
Class E: 0.26372732
Class F: 0.26372732



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 15 Dec 2025 15 Jan 2026	Coupon Rate 15 Dec 2025 15 Jan 2026
Class A	190,919,040.14	3,552,275	187,366,764.84	745,487	4.598%
Class AB	20,692,002.65	384,999	20,307,003.39	94,856	5.398%
Class B	7,054,091.81	131,250	6,922,842.06	33,236	5.548%
Class C	4,702,727.88	87,500	4,615,228.04	24,154	6.048%
Class D	2,351,363.94	43,750	2,307,614.02	13,675	6.848%
Class E	1,410,818.36	26,250	1,384,568.41	9,763	8.148%
Class F	1,410,818.36	26,250	1,384,568.41	11,440	9.548%
Total Portfolio	228,540,863	4,252,274	224,288,589	932,610	
European CRR invested amount (as per Article 405)			15,149,936.53	6.75%	

Pool Details	
Number of Loans	2,038
Average Loan Size	110,053
Maximum Loan Size	801,895
Weighted Average LVR	46.89%
Maximum LVR	80.79%
WA Seeding (months)	139
WA Term to Maturity (years)	16
Full Documentation Loans	100.00%
WA Interest Rate	6.08%

Principal Collections & Prepayment Analysis			
	Monthly 15 Dec 2025 to 15 Jan 2026	Quarterly 15 Oct 2025 to 15 Jan 2026	Since inception 12 June 2019 to 15 Jan 2026
Repayment Analysis			
Balance @ Determination Date	228,540,863	247,557,628	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(1,298,776)	(5,390,696)	(234,274,704)
Prepayments	(4,408,381)	(22,960,107)	(1,531,478,851)
Redraw Advances	1,454,883	5,081,763	240,042,144
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	224,288,589	224,288,589	224,288,589
CPR	14.53%	19.68%	22.81%
SMM	1.30%	1.81%	2.13%

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Current Position

Geographical Location

VIC	- Inner City	1,276,784	1%
	- Metro	48,862,661	22%
	- Non Metro	8,846,930	4%
NSW	- Inner City	620,768	0%
	- Metro	38,639,022	17%
	- Non Metro	9,668,565	4%
QLD	- Inner City	-	0%
	- Metro	24,941,754	11%
	- Non Metro	5,989,990	3%
SA	- Inner City	254,946	0%
	- Metro	10,706,455	5%
	- Non Metro	901,660	0%
WA	- Inner City	460,252	0%
	- Metro	41,460,105	18%
	- Non Metro	3,470,750	2%
TAS	- Inner City	692,678	0%
	- Metro	8,700,933	4%
	- Non Metro	3,243,184	1%
NT	- Metro	601,097	0%
	- Non Metro	177,730	0%
ACT	- Metro	14,772,325	7%
	- Non Metro	-	0%

TOTAL 224,288,589 100%

Loan Purpose ^{1,3}

Refinance	93,617,534	42%
Renovation	-	0%
Property Purchase	85,110,980	38%
Construction	14,576,530	6%
Equity Release	30,983,544	14%

TOTAL 224,288,589 100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	54,293	0%
>10 & <=15yrs	997,002	0%
>15 & <=20yrs	4,116,704	2%
>20 & <=25yrs	18,327,650	8%
>25yrs	200,792,940	90%

TOTAL 224,288,589 100%

Owner/Investment split ¹

Owner Occupied	168,309,117	75%
Investment	55,979,472	25%

TOTAL 224,288,589 100%

Interest Rate Exposure

> 8.00%	9,206,957	4%
> 7.00% & <= 8.00%	30,462,604	14%
> 6.00% & <= 7.00%	33,341,665	15%
> 5.00% & <= 6.00%	151,281,140	67%
<= 5.00%	3,777	0%

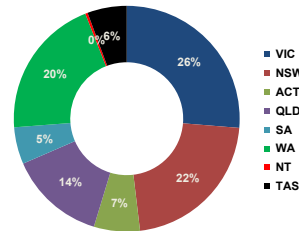
TOTAL 224,288,589 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	607,141	0%
>75% & <= 80%	4,492,298	2%
>70% & <= 75%	11,949,138	5%
>65% & <= 70%	18,173,893	8%
>60% & <= 65%	19,425,207	9%
>55% & <= 60%	29,403,325	13%
>50% & <= 55%	21,283,033	9%
>45% & <= 50%	25,512,994	11%
>40% & <= 45%	20,236,307	9%
>35% & <= 40%	16,241,765	7%
>30% & <= 35%	13,311,163	6%
>25% & <= 30%	10,234,473	5%
<=25%	33,417,853	15%

TOTAL 224,288,589 100%

Geographical Location



Loan Security ²

House	178,288,978	79%
Land	6,599,062	3%
Apartment	15,576,806	7%
Unit	15,843,235	7%
Townhouse	6,138,230	3%
Other	1,842,279	1%

TOTAL 224,288,589 100%

Interest Option

Variable	224,288,589	100%
Fixed <3 years	-	0%
Fixed >3 years	-	0%

TOTAL 224,288,589 100%

Mortgage Insurance ⁴

Genworth	70,549,383	31%
HLIC Govt	-	0%
Uninsured	136,659,569	62%
QBE	15,008,229	7%
Dual Insured	2,071,407	1%

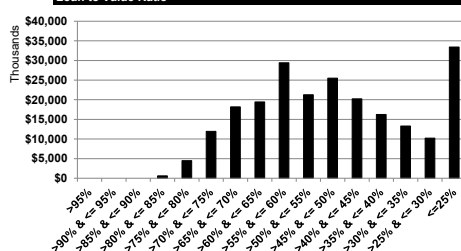
TOTAL 224,288,589 100%

Loan Size

>\$250,000	105,349,909	47%
>\$200,000 & <\$250,000	30,021,701	13%
>\$150,000 & <\$200,000	33,312,535	15%
>\$100,000 & <\$150,000	24,219,929	11%
>\$50,000 & <\$100,000	20,729,860	9%
<= \$50,000	10,654,655	5%

TOTAL 224,288,589 100%

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 Jan 2026	15 Dec 2025	17 Nov 2025
Number of loans	12	6	6
Outstanding Balance (\$)	2,657,378	1,083,528	1,036,763
% of Pool Outstanding Balance	1.18%	0.47%	0.45%
60-89 days			
Number of loans	1	1	4
Outstanding Balance (\$)	27,081	27,746	506,322
% of Pool Outstanding Balance	0.01%	0.01%	0.22%
90+ days			
Number of loans	15	16	17
Outstanding Balance (\$)	2,488,257	3,293,984	3,325,700
% of Pool Outstanding Balance	1.11%	1.44%	1.43%
TOTAL Delinquencies			
Number of loans	28	23	27
Outstanding Balance (\$)	5,172,717	4,405,259	4,868,785
% of Pool Outstanding Balance	2.31%	1.93%	2.09%
Pool Information			
Number of loans	2,038	2,060	2,094
Outstanding Balance (\$ m)	224	229	233

Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
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	\$ 2,252,468.87
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	<u>- \$ 34,465.47</u>
Closing Outstanding Balance	<u>\$ 2,218,003.40</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	4,004,394	26%
	- Non Metro	504,447	3%
NSW	- Inner City	-	0%
	- Metro	3,139,114	21%
	- Non Metro	407,536	3%
QLD	- Inner City	-	0%
	- Metro	905,578	6%
	- Non Metro	424,799	3%
SA	- Inner City	-	0%
	- Metro	1,061,149	7%
	- Non Metro	357,344	2%
WA	- Inner City	-	0%
	- Metro	2,219,014	15%
	- Non Metro	-	0%
TAS	- Inner City	-	0%
	- Metro	473,089	3%
	- Non Metro	438,862	3%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	1,214,611	8%
	- Non Metro	-	0%

TOTAL 15,149,937 100%

Loan Purpose ^{1,3}

Refinance	5,149,132	34%
Renovation	-	0%
Property Purchase	7,936,004	52%
Construction	432,344	3%
Equity Release	1,632,456	11%

TOTAL 15,149,937 100%

Loan Term

<=5 yrs	1	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	1,723	0%
>15 & <=20yrs	323,427	2%
>20 & <=25yrs	1,627,062	11%
>25yrs	13,197,723	87%

TOTAL 15,149,937 100%

Owner/Investment split ¹

Owner Occupied	13,878,984	92%
Investment	1,271,853	8%

TOTAL 15,149,937 100%

Interest Rate Exposure

> 8.00%	91,328	1%
> 7.00% & <= 8.00%	1,978,833	13%
> 6.00% & <= 7.00%	1,954,397	13%
> 5.00% & <= 6.00%	11,089,176	73%
<= 5.00%	36,202	0%

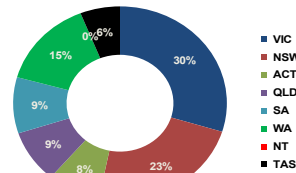
TOTAL 15,149,937 100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	280,461	2%
>70% & <= 75%	1,213,106	8%
>65% & <= 70%	601,843	4%
>60% & <= 65%	1,942,625	13%
>55% & <= 60%	1,550,176	10%
>50% & <= 55%	3,423,989	23%
>45% & <= 50%	-	0%
>40% & <= 45%	767,975	5%
>35% & <= 40%	1,268,216	8%
>30% & <= 35%	1,229,594	8%
>25% & <= 30%	843,849	6%
<=25%	2,028,403	13%

TOTAL 15,149,937 100%

Geographical Location



Loan Security ²

House	12,630,853	84%
Strata Unit	1,588,259	10%
Apartment Unit	892,915	6%
Townhouse	37,909	0%
Other	-	0%

TOTAL 15,149,937 100%

Interest Option

Variable	14,158,388	93%
Fixed <3 years	991,548	7%
Fixed >3 years	-	0%

TOTAL 15,149,937 100%

Mortgage Insurance ⁴

Genworth	5,012,598	33%
HLIC	-	0%
Uninsured	9,850,134	65%
QBE	-	0%
Dual Insured	287,204	2%

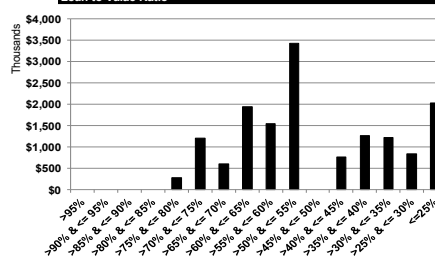
TOTAL 15,149,937 100%

Loan Size

>\$250,000	8,351,146	56%
>\$200,000 & <=\$250,000	1,325,190	9%
>\$150,000 & <=\$200,000	1,725,327	11%
>\$100,000 & <=\$150,000	818,462	5%
>\$50,000 & <=\$100,000	1,655,970	11%
<= \$50,000	1,273,880	8%

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