

SMHL Series Securitisation Fund 2019-1



Monthly Investment Report as at 15 April 2024

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Bloomberg Screen: SMHL <MTGE>

Summary

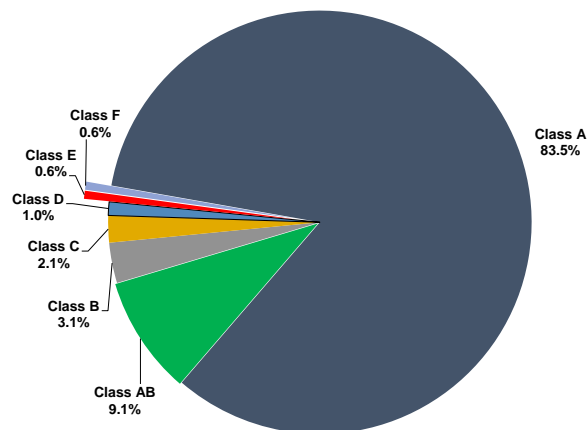
Fund: SMHL Series Securitisation Fund 2019-1
 Cut-Off Date: 04 April 2024
 Payment Date: 15 April 2024
 Issuer: Perpetual Limited as trustee for SMHL Series Securitisation Fund 2019-1
 Joint Lead Managers: Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)
 Commonwealth Bank of Australia (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 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 April 2024

Fund:	0.20836404
Class A	0.18919964
Class AB	0.42875456
Class B	0.42875456
Class C	0.42875456
Class D	0.42875456
Class E	0.42875456
Class F	0.42875456



Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Coupon Rate
				15 March 2024	15 March 2024
				15 April 2024	15 April 2024
Class A	313,709,694.18	9,098,267	304,611,427	1,424,113	5.345%
Class AB	34,000,180.49	986,080	33,014,101	177,448	6.145%
Class B	11,590,970.62	336,163	11,254,807	61,970	6.295%
Class C	7,727,313.75	224,109	7,503,205	44,595	6.795%
Class D	3,863,656.87	112,054	3,751,602	24,923	7.595%
Class E	2,318,194.12	67,233	2,250,961	17,513	8.895%
Class F	2,318,194.12	67,233	2,250,961	20,270	10.295%
Total Portfolio	375,528,204	10,891,139	364,637,066	1,770,832	
European CRR invested amount (as per Article 405)			24,731,596.71	6.78%	

Pool Details

Number of Loans	2,957
Average Loan Size	123,313
Maximum Loan Size	811,388
Weighted Average LVR	49.91%
Maximum LVR	121.98%
WA Seeding (months)	119
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.71%

Principal Collections & Prepayment Analysis

	Monthly	Quarterly	Since inception
	15 March 2024 to 15 April 2024	15 January 2024 to 15 April 2024	12 June 2019 to 15 April 2024
Repayment Analysis			
Balance @ Determination Date	375,528,204	409,249,380	1,750,000,000
Substitution	-	-	-
Scheduled Repayments	(2,051,768)	(8,377,995)	(199,307,162)
Prepayments	(10,504,706)	(45,552,564)	(1,390,759,171)
Redraw Advances	1,665,335	9,318,245	204,703,399
Principal Draws / (Repayment of Principal Draws)	-	-	-
Closing Balance	364,637,066	364,637,066	364,637,066
CPR	24.98%	25.10%	19.81%
SMM	2.37%	2.38%	1.82%

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Current Position

Geographical Location			
VIC	- Metro	73,797,869	20%
	- Non Metro	21,934,823	6%
NSW	- Metro	51,307,373	14%
	- Non Metro	21,757,739	6%
QLD	- Metro	29,196,714	8%
	- Non Metro	21,173,500	6%
SA	- Metro	22,363,122	6%
	- Non Metro	1,004,743	0%
WA	- Metro	67,311,074	18%
	- Non Metro	2,428,835	1%
TAS	- Metro	13,953,323	4%
	- Non Metro	5,816,397	2%
NT	- Metro	2,109,891	1%
	- Non Metro	95,350	0%
ACT	- Metro	30,386,311	8%
	- Non Metro	-	0%
TOTAL		364,637,066	100%

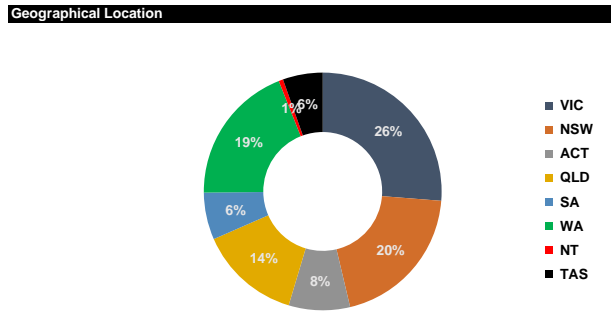
Loan Purpose ^{1,3}			
Refinance		150,893,116	42%
Renovation		-	0%
Property Purchase		139,471,203	38%
Construction		21,845,137	6%
Equity Release		52,427,610	14%
TOTAL		364,637,066	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		244,781	0%
>10 & <=15yrs		2,177,890	1%
>15 & <=20yrs		8,874,139	2%
>20 & <=25yrs		35,094,102	10%
>25yrs		318,246,154	87%
TOTAL		364,637,066	100%

Owner/Investment split ¹			
Owner Occupied		264,873,873	73%
Investment		99,763,192	27%
TOTAL		364,637,066	100%

Interest Rate Exposure			
> 8.00%		58,835,479	16%
> 7.00% & <= 8.00%		73,199,895	20%
> 6.00% & <= 7.00%		204,786,005	57%
> 5.00% & <= 6.00%		4,481,612	1%
<= 5.00%		23,334,074	6%
TOTAL		364,637,066	100%

Loan to Value Ratio			
>95%		431,130	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		6,336,748	2%
>75% & <= 80%		21,188,514	6%
>70% & <= 75%		20,371,684	6%
>65% & <= 70%		37,654,225	10%
>60% & <= 65%		34,428,070	9%
>55% & <= 60%		34,872,083	10%
>50% & <= 55%		38,744,871	11%
>45% & <= 50%		33,579,065	9%
>40% & <= 45%		31,300,249	9%
>35% & <= 40%		19,801,298	5%
>30% & <= 35%		19,965,698	5%
>25% & <= 30%		21,796,329	6%
<=25%		44,167,101	12%
TOTAL		364,637,066	100%

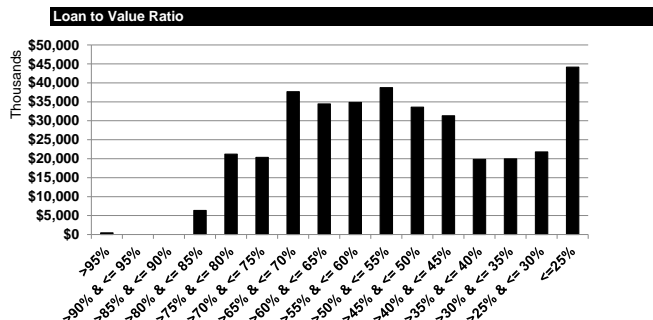


Loan Security ²			
House		287,208,621	78%
Land		12,784,473	4%
Apartment		22,613,409	6%
Unit		28,129,203	8%
Townhouse		11,051,010	3%
Other		2,850,350	1%
TOTAL		364,637,066	100%

Interest Option			
Variable		340,255,057	93%
Fixed <3 years		24,382,008	7%
Fixed >3 years		-	0%
TOTAL		364,637,066	100%

Mortgage Insurance ⁴			
Genworth		117,825,360	32%
HLIC Govt		-	0%
Uninsured		222,529,124	62%
QBE		21,270,248	6%
Dual Insured		3,012,333	1%
TOTAL		364,637,066	100%

Loan Size			
>\$250,000		182,294,490	49%
>\$200,000 & <\$250,000		47,302,192	13%
>\$150,000 & <\$200,000		49,467,306	14%
>\$100,000 & <\$150,000		36,571,148	10%
>\$50,000 & <\$100,000		32,382,824	9%
<= \$50,000		16,619,105	5%
TOTAL		364,637,066	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 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 April 2024	15 March 2024	15 February 2024
30-59 days			
Number of loans	14	7	6
Outstanding Balance (\$)	2,761,392	1,283,862	1,072,641
% of Pool Outstanding Balance	0.76%	0.34%	0.28%
60-89 days			
Number of loans	4	6	5
Outstanding Balance (\$)	718,545	1,280,611	1,208,099
% of Pool Outstanding Balance	0.20%	0.34%	0.31%
90+ days			
Number of loans	33	33	37
Outstanding Balance (\$)	6,352,981	5,773,242	6,955,441
% of Pool Outstanding Balance	1.74%	1.54%	1.80%
TOTAL Delinquencies			
Number of loans	51	46	48
Outstanding Balance (\$)	9,832,918	8,337,714	9,236,180
% of Pool Outstanding Balance	2.70%	2.22%	2.39%
Pool Information			
Number of loans	2,957	2,998	3,053
Outstanding Balance (\$ m)	365	376	386

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	3,700,224
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	(114,705)
Closing Outstanding Balance	3,585,518

Redraw Funding Facility

Opening Balance	-
Drawn amount	-
Closing balance	-

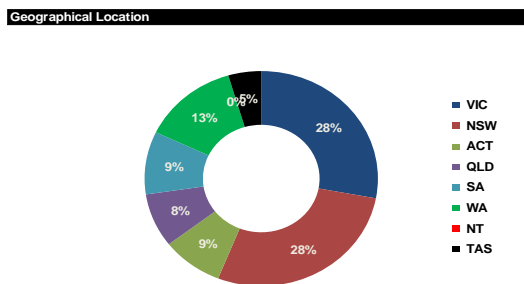
Notional Swaps

Notional Swaps Value	20,000,000
Notional Swap to Fixed Home Loans	82.03%

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	5,929,012 24%
	- Non Metro	983,063 4%
NSW	- Metro	5,522,266 22%
	- Non Metro	1,421,879 6%
QLD	- Metro	1,059,906 4%
	- Non Metro	943,031 4%
SA	- Metro	2,275,446 9%
	- Non Metro	60,115 0%
WA	- Metro	3,304,360 13%
	- Non Metro	- 0%
TAS	- Metro	664,047 3%
	- Non Metro	463,611 2%
NT	- Metro	- 0%
	- Non Metro	- 0%
ACT	- Metro	2,104,860 9%
	- Non Metro	- 0%
TOTAL		24,731,597 100%



Loan Purpose ^{1,3}		
Refinance	9,872,828	40%
Renovation	-	0%
Property Purchase	10,826,367	44%
Construction	748,909	3%
Equity Release	3,283,493	13%
TOTAL	24,731,597	100%

Loan Security ²		
House	19,569,306	78%
Strata Unit	2,186,795	9%
Apartment Unit	2,351,576	10%
Townhouse	623,919	3%
Other	-	0%
TOTAL	24,731,597	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	27,248	0%
>10 & <=15yrs	21,581	0%
>15 & <=20yrs	892,391	4%
>20 & <=25yrs	2,433,824	10%
>25yrs	21,356,552	86%
TOTAL	24,731,597	100%

Interest Option		
Variable	21,630,951	87%
Fixed <3 years	3,100,645	13%
Fixed >3 years	-	0%
TOTAL	24,731,597	100%

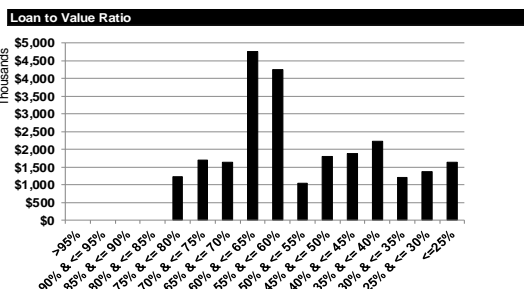
Owner/Investment split ¹		
Owner Occupied	22,330,243	90%
Investment	2,401,354	10%
TOTAL	24,731,597	100%

Mortgage Insurance ⁴		
Genworth	7,255,185	29%
HILIC	-	0%
Uninsured	15,984,406	65%
QBE	900,234	4%
Dual Insured	501,772	2%
TOTAL	24,731,597	100%

Interest Rate Exposure		
> 8.00%	3,308,271	13%
> 7.00% & <= 8.00%	4,990,616	20%
> 6.00% & <= 7.00%	13,868,572	57%
> 5.00% & <= 6.00%	752,986	3%
<= 5.00%	1,811,152	7%
TOTAL	24,731,597	100%

Loan Size		
>\$250,000	13,837,803	56%
>\$200,000 & <=\$250,000	1,501,314	6%
>\$150,000 & <=\$200,000	2,959,410	12%
>\$100,000 & <=\$150,000	2,730,333	11%
>\$50,000 & <=\$100,000	2,124,947	9%
<= \$50,000	1,577,790	6%
TOTAL	24,731,597	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,219,896	5%
>70% & <= 75%	1,700,511	7%
>65% & <= 70%	1,629,097	7%
>60% & <= 65%	4,753,713	18%
>55% & <= 60%	4,255,407	17%
>50% & <= 55%	1,039,595	4%
>45% & <= 50%	1,791,223	7%
>40% & <= 45%	1,883,142	8%
>35% & <= 40%	2,234,902	9%
>30% & <= 35%	1,210,559	5%
>25% & <= 30%	1,375,182	6%
<=25%	1,638,370	7%
TOTAL	24,731,597	100%



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