

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/12/2018
Determination Date:	31/12/2018
Distribution Date:	14/01/2019

Parties			
Issuer	Macquarie Bank Limited	Servicer	Macquarie Securitisation Limited
Covered Bond Guarantor	Perpetual Limited	Interest Rate Swap Provider	Macquarie Bank Limited
Security Trustee	P.T. Limited	Trust Manager	Macquarie Securitisation Limited
Bond Trustee	DB Trustees (Hong Kong) Limited		

Ratings Overview	Moody's		Fitch	
MBL Short Term Senior	P-1	Stable	F1	Stable
MBL Long Term Senior	A2	Stable	A	Stable
Covered Bond Rating	Aaa		AAA	

Compliance Tests	
Asset Coverage Test	Pass
Legislated Asset Test	Pass
Issuer Event of Default	No
Covered Bond Guarantor Event of Default	No
Interest Rate Shortfall Test	Pass
Pre-Maturity Test	N/A

### Asset Coverage Test as at 31/12/2018

#### Calculation of Adjusted Aggregate Mortgage Loan Amount

A	The lower of:	(i) LVR Adjusted Mortgage Loan Balance Amount, and (ii) Asset Percentage Adjusted Mortgage Loan Balance Amount.	\$966,747,241 \$847,234,682	\$847,234,682
B	Aggregate amount of any proceeds of any Term Advances and/or any Demand Loan Advances which have not been applied as at the Determination Date.			\$0.00
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the relevant Determination Date.			\$0.00
D	Aggregate amount of Principal Collections collected by the Servicer during the preceding Collection Period excluding any amounts applied in accordance with the Priority of Payments.			\$0.00
E	The sum of Sale Proceeds credited to the GIC Account, remaining Available Principal held in the GIC Account, as at the Determination Date.			\$0.00
Z	Negative Carry Factor			\$0.00
Y	Amount equal to the financial loss incurred by the Covered Bond Guarantor due to the Seller materially breaching any warranty under the Mortgage Sale Agreement and/or the Servicer materially breaching any term of the Servicing Deed.			\$0.00

#### Adjusted Aggregate Mortgage Loan Amount

(A+B+C+D+E)-Z-Y	\$847,234,682
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#### Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$847,234,682
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$775,572,750
Asset Coverage Test is satisfied	Yes
Asset Percentage	87.00%
Current Overcollateralisation Percentage	25.60%

**Bond Issuance Summary as at 31 December 2018**

Bonds	Issue Date	Principal Balance	AUD Equiv of Principal Balance	Exchange Rate	Coupon Rate
MBLCOV03MAR21	3-Mar-2016	EUR 500,000,000.00	\$775,572,750	1.5511	0.375%
Total			\$775,572,750		

Bonds	ISIN	Note Type	Final Maturity Date
MBLCOV03MAR21	XS1371532547	Soft Bullet	3-Mar-2021

**Covered Bond Swap Providers**

Bonds	Swap Provider	Notional Principal
MBLCOV03MAR21	National Australia Bank Limited	EUR 250,000,000
MBLCOV03MAR21	ING Bank N.V.	EUR 250,000,000

Pool Summary	
Portfolio Cut off Date	31/12/2018
Current Principal Balance (AUD)	\$974,168,394
Total Number of Facilities	1,930
Total Number of Accounts	3,384
Average Loan Size	\$504,750
Maximum Housing Loan Balance	\$1,918,342
Weighted Average Loan Interest Rate	4.31%
Weighted Average Current Loan to Value Ratio (LVR)	65.46%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.98%
Weighted Average Seasoning (Months)	44
Weighted Average Remaining Term (Months)	316
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.96%	17.28%	18.99%	21.80%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	541	28.03%	\$175,729,222.80	18.04%
>50% up to and including 55%	90	4.66%	\$49,577,892.85	5.09%
>55% up to and including 60%	119	6.17%	\$74,654,554.08	7.66%
>60% up to and including 65%	123	6.37%	\$76,888,001.37	7.89%
>65% up to and including 70%	181	9.38%	\$117,793,814.21	12.09%
>70% up to and including 75%	211	10.93%	\$139,496,960.72	14.32%
>75% up to and including 80%	345	17.88%	\$213,682,616.04	21.93%
>80% up to and including 85%	99	5.13%	\$39,582,567.48	4.06%
>85% up to and including 90%	178	9.22%	\$70,772,913.11	7.26%
>90% up to and including 95%	43	2.23%	\$15,989,851.29	1.64%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	658	34.09%	\$240,883,282.16	24.73%
>50% up to and including 55%	149	7.72%	\$89,579,527.43	9.20%
>55% up to and including 60%	172	8.91%	\$104,649,959.01	10.74%
>60% up to and including 65%	196	10.16%	\$121,428,093.83	12.46%
>65% up to and including 70%	220	11.40%	\$127,224,442.65	13.06%
>70% up to and including 75%	206	10.67%	\$117,680,799.35	12.08%
>75% up to and including 80%	153	7.93%	\$82,907,990.78	8.51%
>80% up to and including 85%	86	4.46%	\$48,431,879.87	4.97%
>85% up to and including 90%	39	2.02%	\$19,228,194.92	1.97%
>90% up to and including 95%	18	0.93%	\$8,053,898.77	0.83%
>95% up to and including 100%	24	1.24%	\$10,245,880.53	1.05%
>100%	9	0.47%	\$3,854,444.65	0.40%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	0	0.00%	\$0.00	0.00%
>3.0% up to and including 3.5%	0	0.00%	\$0.00	0.00%
>3.5% up to and including 4.0%	1,036	30.61%	\$339,863,957.91	34.89%
>4.0% up to and including 4.5%	1,145	33.84%	\$327,630,112.90	33.63%
>4.5% up to and including 5.0%	873	25.80%	\$232,218,562.75	23.84%
>5.0% up to and including 5.5%	282	8.33%	\$68,263,745.16	7.01%
>5.5% up to and including 6.0%	40	1.18%	\$5,456,631.24	0.56%
>6.0% up to and including 6.5%	8	0.24%	\$735,383.99	0.08%
>6.5% up to and including 7.0%	0	0.00%	\$0.00	0.00%
>7.0% up to and including 7.5%	0	0.00%	\$0.00	0.00%
>7.5% up to and including 8.0%	0	0.00%	\$0.00	0.00%
>8.0% up to and including 8.5%	0	0.00%	\$0.00	0.00%
>8.5% up to and including 9.0%	0	0.00%	\$0.00	0.00%
>9.0% up to and including 9.5%	0	0.00%	\$0.00	0.00%
>9.5% up to and including 10.0%	0	0.00%	\$0.00	0.00%
>10%	0	0.00%	\$0.00	0.00%
Total	3,384	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	23	0.68%	\$8,731,045.53	0.90%
2 Year Fixed	57	1.68%	\$19,533,318.77	2.01%
3 Year Fixed	96	2.84%	\$33,001,696.90	3.39%
4 Year Fixed	3	0.09%	\$852,484.81	0.09%
5 Year Fixed	73	2.16%	\$23,648,060.20	2.43%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	252	7.45%	\$85,766,606.21	8.80%
Total Variable Rate	3,132	92.55%	\$888,401,787.74	91.20%
Total	3,384	100.00%	\$974,168,393.95	100.00%

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,140	63.24%	\$629,571,180.76	64.63%
Interest Only	1,244	36.76%	\$344,597,213.19	35.37%
Total	3,384	100.00%	\$974,168,393.95	100.00%

<b>Mortgage Pool by Remaining Interest Only Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	459	36.90%	\$128,395,738.83	37.26%
>1 up to and including 2 years	370	29.74%	\$105,985,641.37	30.76%
>2 up to and including 3 years	236	18.97%	\$68,126,948.99	19.77%
>3 up to and including 4 years	142	11.41%	\$37,227,893.78	10.80%
>4 up to and including 5 years	5	0.40%	\$1,500,730.64	0.44%
>5 up to and including 6 years	6	0.48%	\$218,083.51	0.06%
>6 up to and including 7 years	1	0.08%	\$145,203.66	0.04%
>7 up to and including 8 years	9	0.72%	\$849,031.33	0.25%
>8 up to and including 9 years	7	0.56%	\$726,791.43	0.21%
>9 years	9	0.72%	\$1,421,149.65	0.41%
Total	1,244	100.00%	\$344,597,213.19	100.00%

<b>Mortgage Pool by Remaining Term on Fixed Rate Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	19	7.54%	\$5,749,743.79	6.70%
>3 up to and including 6 months	18	7.14%	\$6,600,810.31	7.70%
>6 up to and including 9 months	30	11.90%	\$11,511,318.03	13.42%
>9 up to and including 12 months	23	9.13%	\$8,261,497.92	9.63%
>12 up to and including 15 months	34	13.49%	\$10,737,211.54	12.52%
>15 up to and including 18 months	31	12.30%	\$9,365,836.60	10.92%
>18 up to and including 21 months	31	12.30%	\$11,317,110.25	13.20%
>21 up to and including 24 months	26	10.32%	\$7,451,449.93	8.69%
>24 up to and including 27 months	9	3.57%	\$4,150,970.23	4.84%
>27 up to and including 30 months	4	1.59%	\$1,631,011.23	1.90%
>30 up to and including 33 months	7	2.78%	\$1,954,629.24	2.28%
>33 up to and including 36 months	4	1.59%	\$2,615,102.36	3.05%
>36 up to and including 48 months	11	4.37%	\$3,135,209.36	3.66%
>48 up to and including 60 months	5	1.98%	\$1,284,705.42	1.50%
>60 months	0	0.00%	\$0.00	0.00%
Total	252	100.00%	\$85,766,606.21	100.00%

<b>Mortgage Pool by Size (Consolidated)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	123	6.37%	\$3,300,792.35	0.34%
>\$100,000 up to and including \$200,000	153	7.93%	\$23,991,368.06	2.46%
>\$200,000 up to and including \$300,000	337	17.46%	\$86,119,012.47	8.84%
>\$300,000 up to and including \$400,000	338	17.51%	\$117,243,238.77	12.04%
>\$400,000 up to and including \$500,000	229	11.87%	\$101,952,413.99	10.47%
>\$500,000 up to and including \$600,000	176	9.12%	\$96,225,017.12	9.88%
>\$600,000 up to and including \$700,000	108	5.60%	\$69,732,992.36	7.16%
>\$700,000 up to and including \$800,000	103	5.34%	\$76,747,381.89	7.88%
>\$800,000 up to and including \$900,000	73	3.78%	\$62,230,093.99	6.39%
>\$900,000 up to and including \$1m	72	3.73%	\$68,257,593.30	7.01%
>\$1m up to and including \$1.25m	137	7.10%	\$150,280,303.61	15.43%
>\$1.25m up to and including \$1.50m	53	2.75%	\$71,616,006.47	7.35%
>\$1.50m up to and including \$1.75m	21	1.09%	\$33,671,576.38	3.46%
>\$1.75m up to and including \$2m	7	0.36%	\$12,800,603.19	1.31%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>1,930</b>	<b>100.00%</b>	<b>\$974,168,393.95</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Seasoning</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	0	0.00%	\$0.00	0.00%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 up to and including 9 months	0	0.00%	\$0.00	0.00%
>9 up to and including 12 months	0	0.00%	\$0.00	0.00%
>12 up to and including 15 months	50	2.59%	\$25,565,677.42	2.62%
>15 up to and including 18 months	103	5.34%	\$42,772,252.12	4.39%
>18 up to and including 21 months	171	8.86%	\$70,857,298.59	7.27%
>21 up to and including 24 months	44	2.28%	\$24,274,503.57	2.49%
>24 up to and including 27 months	51	2.64%	\$34,997,287.83	3.59%
>27 up to and including 30 months	68	3.52%	\$45,952,594.99	4.72%
>30 up to and including 33 months	61	3.16%	\$43,005,062.68	4.41%
>33 up to and including 36 months	76	3.94%	\$49,858,957.26	5.12%
>36 up to and including 48 months	475	24.61%	\$256,374,721.03	26.32%
>48 up to and including 60 months	480	24.87%	\$230,880,500.14	23.70%
>60 up to and including 72 months	199	10.31%	\$102,476,731.91	10.52%
>72 up to and including 84 months	61	3.16%	\$23,557,175.70	2.42%
>84 up to and including 96 months	17	0.88%	\$6,014,496.32	0.62%
>96 up to and including 108 months	3	0.16%	\$1,350,680.82	0.14%
>108 up to and including 120 months	1	0.05%	\$538,916.14	0.06%
>120 months	70	3.63%	\$15,691,537.43	1.61%
<b>Total</b>	<b>1,930</b>	<b>100.00%</b>	<b>\$974,168,393.95</b>	<b>100.00%</b>

Mortgage Pool by Remaining Tenor				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	0	0.00%	\$0.00	0.00%
>1 up to and including 2 years	0	0.00%	\$0.00	0.00%
>2 up to and including 3 years	0	0.00%	\$0.00	0.00%
>3 up to and including 4 years	0	0.00%	\$0.00	0.00%
>4 up to and including 5 years	0	0.00%	\$0.00	0.00%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	0	0.00%	\$0.00	0.00%
>7 up to and including 8 years	0	0.00%	\$0.00	0.00%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 up to and including 10 years	0	0.00%	\$0.00	0.00%
>10 up to and including 15 years	0	0.00%	\$0.00	0.00%
>15 up to and including 20 years	70	3.63%	\$15,691,537.43	1.61%
>20 up to and including 25 years	244	12.64%	\$114,591,821.54	11.76%
>25 up to and including 30 years	1,616	83.73%	\$843,885,034.98	86.63%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	752	38.96%	\$437,090,920.64	44.87%
ACT	65	3.37%	\$30,066,145.32	3.09%
VIC	415	21.50%	\$183,235,921.44	18.81%
TAS	12	0.62%	\$4,712,681.70	0.48%
QLD	380	19.69%	\$165,104,256.80	16.95%
SA	85	4.40%	\$33,184,412.74	3.41%
WA	208	10.78%	\$114,505,589.66	11.75%
NT	13	0.67%	\$6,268,465.65	0.64%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	672	34.82%	\$312,552,883.04	32.08%
Refinance	1,206	62.49%	\$632,476,977.22	64.92%
Other	52	2.69%	\$29,138,533.69	2.99%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	1,930	100.00%	\$974,168,393.95	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,315	68.13%	\$686,636,797.07	70.48%
Investment	615	31.87%	\$287,531,596.88	29.52%
Other	0	0.00%	\$0.00	0.00%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	1,263	65.44%	\$692,862,780.49	71.12%
QBE	16	0.83%	\$3,045,367.56	0.31%
No Mortgage Insurance	651	33.73%	\$278,260,245.90	28.56%
Other	0	0.00%	\$0.00	0.00%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	1,898	98.34%	\$958,781,789.61	98.42%
>0 up to and including 1 month	18	0.93%	\$9,622,832.39	0.99%
>1 up to and including 2 months	9	0.47%	\$4,077,499.21	0.42%
>2 up to and including 3 months	4	0.21%	\$1,350,846.95	0.14%
>3 up to and including 6 months	1	0.05%	\$335,425.79	0.03%
>6 months	0	0.00%	\$0.00	0.00%
Total	1,930	100.00%	\$974,168,393.95	100.00%

Contacts	
Trust Manager	Issuer
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