

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	28/02/2019
Determination Date:	28/02/2019
Distribution Date:	12/03/2019

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 28/02/2019**
**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.	\$2,434,997,166 \$2,130,792,746	\$2,130,792,746
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	\$2,130,792,746
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$2,130,792,746
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	216.01%

Bond Issuance Summary as at 28 February 2019					
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	28/02/2019
Current Principal Balance (AUD)	\$2,450,944,594
Total Number of Facilities	5,021
Total Number of Accounts	8,078
Average Loan Size	\$488,139
Maximum Housing Loan Balance	\$1,990,457
Weighted Average Loan Interest Rate	4.40%
Weighted Average Current Loan to Value Ratio (LVR)	65.61%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.37%
Weighted Average Seasoning (Months)	45
Weighted Average Remaining Term (Months)	316
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	13.59%	16.87%	17.74%	21.39%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,386	27.60%	\$435,460,788.58	17.77%
>50% up to and including 55%	238	4.74%	\$130,381,403.80	5.32%
>55% up to and including 60%	284	5.66%	\$173,989,806.21	7.10%
>60% up to and including 65%	307	6.11%	\$185,209,531.59	7.56%
>65% up to and including 70%	455	9.06%	\$284,037,428.09	11.59%
>70% up to and including 75%	625	12.45%	\$391,635,285.95	15.98%
>75% up to and including 80%	911	18.14%	\$530,951,583.63	21.66%
>80% up to and including 85%	255	5.08%	\$105,202,491.18	4.29%
>85% up to and including 90%	387	7.71%	\$153,846,070.96	6.28%
>90% up to and including 95%	173	3.45%	\$60,230,204.49	2.46%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

<b>Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,732	34.50%	\$636,447,507.80	25.97%
>50% up to and including 55%	353	7.03%	\$202,054,512.77	8.24%
>55% up to and including 60%	446	8.88%	\$271,812,062.91	11.09%
>60% up to and including 65%	529	10.54%	\$314,300,817.95	12.82%
>65% up to and including 70%	586	11.67%	\$327,452,405.46	13.36%
>70% up to and including 75%	568	11.31%	\$294,578,885.17	12.02%
>75% up to and including 80%	403	8.03%	\$210,125,097.77	8.57%
>80% up to and including 85%	226	4.50%	\$113,838,916.62	4.64%
>85% up to and including 90%	79	1.57%	\$38,074,171.13	1.55%
>90% up to and including 95%	39	0.78%	\$17,814,812.62	0.73%
>95% up to and including 100%	34	0.68%	\$13,585,556.86	0.55%
>100%	26	0.52%	\$10,859,847.42	0.44%
<b>Total</b>	<b>5,021</b>	<b>100.00%</b>	<b>\$2,450,944,594.48</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Rate</b>				
	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%	2,251	27.87%	\$789,111,664.42	32.20%
>4.0% up to and including 4.5%	2,169	26.85%	\$672,052,834.35	27.42%
>4.5% up to and including 5.0%	2,307	28.56%	\$660,969,586.40	26.97%
>5.0% up to and including 5.5%	1,079	13.36%	\$279,105,793.11	11.39%
>5.5% up to and including 6.0%	234	2.90%	\$45,364,618.76	1.85%
>6.0% up to and including 6.5%	38	0.47%	\$4,340,097.44	0.18%
>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%
<b>Total</b>	<b>8,078</b>	<b>100.00%</b>	<b>\$2,450,944,594.48</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Option</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	71	0.88%	\$22,802,953.40	0.93%
2 Year Fixed	134	1.66%	\$44,542,555.45	1.82%
3 Year Fixed	242	3.00%	\$82,573,067.69	3.37%
4 Year Fixed	5	0.06%	\$1,660,941.34	0.07%
5 Year Fixed	154	1.91%	\$56,195,690.38	2.29%
6+ Years Fixed	1	0.01%	\$364,017.50	0.01%
<b>Total Fixed Rate</b>	<b>607</b>	<b>7.51%</b>	<b>\$208,139,225.76</b>	<b>8.49%</b>
<b>Total Variable Rate</b>	<b>7,471</b>	<b>92.49%</b>	<b>\$2,242,805,368.72</b>	<b>91.51%</b>
<b>Total</b>	<b>8,078</b>	<b>100.00%</b>	<b>\$2,450,944,594.48</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,104	63.18%	\$1,573,491,884.70	64.20%
Interest Only	2,974	36.82%	\$877,452,709.78	35.80%
Total	8,078	100.00%	\$2,450,944,594.48	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	1,086	36.52%	\$324,285,448.29	36.96%
>1 up to and including 2 years	924	31.07%	\$294,340,714.19	33.54%
>2 up to and including 3 years	539	18.12%	\$164,634,114.91	18.76%
>3 up to and including 4 years	305	10.26%	\$80,610,461.94	9.19%
>4 up to and including 5 years	19	0.64%	\$4,748,669.17	0.54%
>5 up to and including 6 years	7	0.24%	\$462,243.65	0.05%
>6 up to and including 7 years	2	0.07%	\$233,861.62	0.03%
>7 up to and including 8 years	28	0.94%	\$2,312,674.12	0.26%
>8 up to and including 9 years	55	1.85%	\$4,386,407.33	0.50%
>9 years	9	0.30%	\$1,438,114.56	0.16%
Total	2,974	100.00%	\$877,452,709.78	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	50	8.24%	\$15,850,637.44	7.62%
>3 up to and including 6 months	52	8.57%	\$22,395,211.87	10.76%
>6 up to and including 9 months	77	12.69%	\$26,101,432.91	12.54%
>9 up to and including 12 months	85	14.00%	\$30,634,534.32	14.72%
>12 up to and including 15 months	63	10.38%	\$20,267,379.90	9.74%
>15 up to and including 18 months	82	13.51%	\$26,622,102.92	12.79%
>18 up to and including 21 months	64	10.54%	\$19,113,119.03	9.18%
>21 up to and including 24 months	46	7.58%	\$15,895,462.06	7.64%
>24 up to and including 27 months	13	2.14%	\$3,938,175.34	1.89%
>27 up to and including 30 months	14	2.31%	\$4,937,370.98	2.37%
>30 up to and including 33 months	19	3.13%	\$7,224,194.57	3.47%
>33 up to and including 36 months	18	2.97%	\$7,819,005.11	3.76%
>36 up to and including 48 months	22	3.62%	\$6,685,570.03	3.21%
>48 up to and including 60 months	2	0.33%	\$655,029.28	0.31%
>60 months	0	0.00%	\$0.00	0.00%
Total	607	100.00%	\$208,139,225.76	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	357	7.11%	\$9,590,697.45	0.39%
>\$100,000 up to and including \$200,000	408	8.13%	\$64,391,279.73	2.63%
>\$200,000 up to and including \$300,000	854	17.01%	\$217,159,440.29	8.86%
>\$300,000 up to and including \$400,000	926	18.44%	\$322,775,522.31	13.17%
>\$400,000 up to and including \$500,000	658	13.10%	\$293,699,842.10	11.98%
>\$500,000 up to and including \$600,000	449	8.94%	\$245,157,087.08	10.00%
>\$600,000 up to and including \$700,000	314	6.25%	\$203,609,605.09	8.31%
>\$700,000 up to and including \$800,000	210	4.18%	\$156,805,898.82	6.40%
>\$800,000 up to and including \$900,000	179	3.57%	\$152,442,081.68	6.22%
>\$900,000 up to and including \$1m	172	3.43%	\$163,541,223.74	6.67%
>\$1m up to and including \$1.25m	296	5.90%	\$327,768,155.95	13.37%
>\$1.25m up to and including \$1.50m	125	2.49%	\$170,384,471.08	6.95%
>\$1.50m up to and including \$1.75m	49	0.98%	\$79,183,311.87	3.23%
>\$1.75m up to and including \$2m	24	0.48%	\$44,435,977.29	1.81%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>5,021</b>	<b>100.00%</b>	<b>\$2,450,944,594.48</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	26	0.52%	\$11,580,935.69	0.47%
>15 up to and including 18 months	249	4.96%	\$99,059,735.03	4.04%
>18 up to and including 21 months	382	7.61%	\$151,318,246.23	6.17%
>21 up to and including 24 months	403	8.03%	\$161,389,119.40	6.58%
>24 up to and including 27 months	148	2.95%	\$88,195,632.46	3.60%
>27 up to and including 30 months	177	3.53%	\$107,090,455.14	4.37%
>30 up to and including 33 months	182	3.62%	\$107,535,557.73	4.39%
>33 up to and including 36 months	223	4.44%	\$142,686,382.59	5.82%
>36 up to and including 48 months	1,143	22.76%	\$635,511,315.25	25.93%
>48 up to and including 60 months	1,075	21.41%	\$534,544,760.83	21.81%
>60 up to and including 72 months	582	11.59%	\$281,887,880.93	11.50%
>72 up to and including 84 months	152	3.03%	\$55,702,780.90	2.27%
>84 up to and including 96 months	48	0.96%	\$18,794,912.76	0.77%
>96 up to and including 108 months	11	0.22%	\$4,386,914.88	0.18%
>108 up to and including 120 months	1	0.02%	\$331,734.77	0.01%
>120 months	219	4.36%	\$50,928,229.89	2.08%
<b>Total</b>	<b>5,021</b>	<b>100.00%</b>	<b>\$2,450,944,594.48</b>	<b>100.00%</b>

<b>Mortgage Pool by Remaining Tenor</b>				
	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	219	4.36%	\$50,928,229.89	2.08%
>20 up to and including 25 years	746	14.86%	\$339,562,791.72	13.85%
>25 up to and including 30 years	4,056	80.78%	\$2,060,453,572.87	84.07%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,988	39.59%	\$1,141,396,084.96	46.57%
ACT	183	3.64%	\$78,633,009.43	3.21%
VIC	1,148	22.86%	\$519,583,640.53	21.20%
TAS	24	0.48%	\$8,102,406.31	0.33%
QLD	1,076	21.43%	\$425,890,121.48	17.38%
SA	226	4.50%	\$80,689,668.20	3.29%
WA	348	6.93%	\$183,702,824.82	7.50%
NT	28	0.56%	\$12,946,838.75	0.53%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,775	35.35%	\$830,871,829.36	33.90%
Refinance	3,067	61.08%	\$1,531,264,428.71	62.48%
Other	179	3.57%	\$88,808,336.41	3.62%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	5,021	100.00%	\$2,450,944,594.48	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,358	66.88%	\$1,718,805,143.23	70.13%
Investment	1,663	33.12%	\$732,139,451.25	29.87%
Other	0	0.00%	\$0.00	0.00%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,592	71.54%	\$1,888,751,299.93	77.06%
QBE	60	1.19%	\$14,647,065.34	0.60%
No Mortgage Insurance	1,369	27.27%	\$547,546,229.21	22.34%
Other	0	0.00%	\$0.00	0.00%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,970	98.98%	\$2,425,326,824.65	98.95%
>0 up to and including 1 month	33	0.66%	\$17,101,371.70	0.70%
>1 up to and including 2 months	11	0.22%	\$5,830,359.38	0.24%
>2 up to and including 3 months	3	0.06%	\$928,508.16	0.04%
>3 up to and including 6 months	4	0.08%	\$1,757,530.59	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	5,021	100.00%	\$2,450,944,594.48	100.00%

Contacts	
Trust Manager	Issuer
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