

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/03/2019
Determination Date:	31/03/2019
Distribution Date:	12/04/2019

**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 31/03/2019**
**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.	\$2,379,900,719 \$2,085,293,965	\$2,085,293,965
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	\$2,085,293,965
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$2,085,293,965
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	209.08%

Bond Issuance Summary as at 31 March 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	31/03/2019
Current Principal Balance (AUD)	\$2,397,192,786
Total Number of Facilities	4,940
Total Number of Accounts	7,938
Average Loan Size	\$485,262
Maximum Housing Loan Balance	\$1,991,418
Weighted Average Loan Interest Rate	4.38%
Weighted Average Current Loan to Value Ratio (LVR)	65.43%
Weighted Average Indexed Loan to Value Ratio (LVR)	60.69%
Weighted Average Seasoning (Months)	46
Weighted Average Remaining Term (Months)	315
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.31%	16.66%	18.08%	21.41%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,397	28.28%	\$434,582,782.13	18.13%
>50% up to and including 55%	225	4.55%	\$125,576,854.46	5.24%
>55% up to and including 60%	289	5.85%	\$171,727,192.12	7.16%
>60% up to and including 65%	291	5.89%	\$176,328,862.77	7.36%
>65% up to and including 70%	454	9.19%	\$284,690,666.14	11.88%
>70% up to and including 75%	624	12.63%	\$392,175,344.78	16.36%
>75% up to and including 80%	865	17.51%	\$500,127,707.38	20.86%
>80% up to and including 85%	268	5.43%	\$110,907,984.31	4.63%
>85% up to and including 90%	368	7.45%	\$145,609,529.03	6.07%
>90% up to and including 95%	159	3.22%	\$55,465,862.68	2.31%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,940	100.00%	\$2,397,192,785.80	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%	1,662	33.64%	\$580,521,412.15	24.22%
>50% up to and including 55%	304	6.15%	\$178,567,011.86	7.45%
>55% up to and including 60%	375	7.59%	\$221,417,821.22	9.24%
>60% up to and including 65%	535	10.83%	\$320,990,728.38	13.39%
>65% up to and including 70%	556	11.26%	\$316,348,623.56	13.20%
>70% up to and including 75%	592	11.98%	\$310,022,292.94	12.93%
>75% up to and including 80%	451	9.13%	\$240,103,062.59	10.02%
>80% up to and including 85%	249	5.04%	\$125,694,029.98	5.24%
>85% up to and including 90%	105	2.13%	\$56,608,888.60	2.36%
>90% up to and including 95%	39	0.79%	\$17,278,164.79	0.72%
>95% up to and including 100%	41	0.83%	\$16,943,518.20	0.71%
>100%	31	0.63%	\$12,697,231.53	0.53%
<b>Total</b>	<b>4,940</b>	<b>100.00%</b>	<b>\$2,397,192,785.80</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%	2,292	28.87%	\$799,978,743.59	33.37%
>4.0% up to and including 4.5%	2,178	27.44%	\$663,206,386.68	27.67%
>4.5% up to and including 5.0%	2,208	27.82%	\$630,189,580.45	26.29%
>5.0% up to and including 5.5%	1,002	12.62%	\$257,534,013.19	10.74%
>5.5% up to and including 6.0%	220	2.77%	\$42,074,675.36	1.76%
>6.0% up to and including 6.5%	38	0.48%	\$4,209,386.53	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>7,938</b>	<b>100.00%</b>	<b>\$2,397,192,785.80</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	79	1.00%	\$25,725,677.22	1.07%
2 Year Fixed	130	1.64%	\$43,594,188.06	1.82%
3 Year Fixed	243	3.06%	\$82,789,335.60	3.45%
4 Year Fixed	5	0.06%	\$1,657,641.30	0.07%
5 Year Fixed	153	1.93%	\$55,812,531.98	2.33%
6+ Years Fixed	1	0.01%	\$364,017.50	0.02%
<b>Total Fixed Rate</b>	<b>611</b>	<b>7.70%</b>	<b>\$209,943,391.66</b>	<b>8.76%</b>
<b>Total Variable Rate</b>	<b>7,327</b>	<b>92.30%</b>	<b>\$2,187,249,394.14</b>	<b>91.24%</b>
<b>Total</b>	<b>7,938</b>	<b>100.00%</b>	<b>\$2,397,192,785.80</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,096	64.20%	\$1,562,933,721.08	65.20%
Interest Only	2,842	35.80%	\$834,259,064.72	34.80%
Total	7,938	100.00%	\$2,397,192,785.80	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	1,074	37.79%	\$316,298,691.09	37.91%
>1 up to and including 2 years	890	31.32%	\$289,450,760.19	34.70%
>2 up to and including 3 years	484	17.03%	\$144,231,282.93	17.29%
>3 up to and including 4 years	279	9.82%	\$71,812,664.19	8.61%
>4 up to and including 5 years	15	0.53%	\$4,010,006.99	0.48%
>5 up to and including 6 years	8	0.28%	\$502,520.39	0.06%
>6 up to and including 7 years	1	0.04%	\$193,162.72	0.02%
>7 up to and including 8 years	32	1.13%	\$2,348,794.08	0.28%
>8 up to and including 9 years	55	1.94%	\$4,764,387.03	0.57%
>9 years	4	0.14%	\$646,795.11	0.08%
Total	2,842	100.00%	\$834,259,064.72	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	49	8.02%	\$16,029,229.23	7.64%
>3 up to and including 6 months	67	10.97%	\$28,902,089.46	13.77%
>6 up to and including 9 months	71	11.62%	\$23,889,161.02	11.38%
>9 up to and including 12 months	93	15.22%	\$31,790,121.55	15.14%
>12 up to and including 15 months	64	10.47%	\$19,593,488.99	9.33%
>15 up to and including 18 months	80	13.09%	\$26,084,684.01	12.42%
>18 up to and including 21 months	61	9.98%	\$18,480,762.14	8.80%
>21 up to and including 24 months	34	5.56%	\$12,608,485.13	6.01%
>24 up to and including 27 months	12	1.96%	\$3,748,818.70	1.79%
>27 up to and including 30 months	16	2.62%	\$5,489,040.18	2.61%
>30 up to and including 33 months	25	4.09%	\$11,639,943.59	5.54%
>33 up to and including 36 months	16	2.62%	\$4,960,425.43	2.36%
>36 up to and including 48 months	20	3.27%	\$5,972,579.70	2.84%
>48 up to and including 60 months	3	0.49%	\$754,562.53	0.36%
>60 months	0	0.00%	\$0.00	0.00%
Total	611	100.00%	\$209,943,391.66	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	365	7.39%	\$9,279,972.36	0.39%
>\$100,000 up to and including \$200,000	414	8.38%	\$65,384,506.00	2.73%
>\$200,000 up to and including \$300,000	844	17.09%	\$214,621,257.78	8.95%
>\$300,000 up to and including \$400,000	895	18.12%	\$311,804,078.93	13.01%
>\$400,000 up to and including \$500,000	651	13.18%	\$290,282,492.54	12.11%
>\$500,000 up to and including \$600,000	437	8.85%	\$238,592,700.46	9.95%
>\$600,000 up to and including \$700,000	301	6.09%	\$194,875,489.23	8.13%
>\$700,000 up to and including \$800,000	204	4.13%	\$152,227,279.35	6.35%
>\$800,000 up to and including \$900,000	175	3.54%	\$149,408,398.16	6.23%
>\$900,000 up to and including \$1m	170	3.44%	\$161,830,209.86	6.75%
>\$1m up to and including \$1.25m	293	5.93%	\$324,734,041.22	13.55%
>\$1.25m up to and including \$1.50m	116	2.35%	\$158,198,744.86	6.60%
>\$1.50m up to and including \$1.75m	51	1.03%	\$81,743,089.48	3.41%
>\$1.75m up to and including \$2m	24	0.49%	\$44,210,525.57	1.84%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,940</b>	<b>100.00%</b>	<b>\$2,397,192,785.80</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	0	0.00%	\$0.00	0.00%
>15 up to and including 18 months	161	3.26%	\$64,412,675.21	2.69%
>18 up to and including 21 months	304	6.15%	\$125,123,602.41	5.22%
>21 up to and including 24 months	537	10.87%	\$204,279,968.89	8.52%
>24 up to and including 27 months	131	2.65%	\$70,687,345.34	2.95%
>27 up to and including 30 months	185	3.74%	\$109,435,686.65	4.57%
>30 up to and including 33 months	166	3.36%	\$100,901,590.59	4.21%
>33 up to and including 36 months	201	4.07%	\$124,561,316.30	5.20%
>36 up to and including 48 months	1,089	22.04%	\$624,672,073.10	26.06%
>48 up to and including 60 months	1,117	22.61%	\$541,612,112.26	22.59%
>60 up to and including 72 months	600	12.15%	\$295,534,189.37	12.33%
>72 up to and including 84 months	162	3.28%	\$59,042,401.62	2.46%
>84 up to and including 96 months	56	1.13%	\$20,889,489.97	0.87%
>96 up to and including 108 months	14	0.28%	\$5,493,602.64	0.23%
>108 up to and including 120 months	0	0.00%	\$0.00	0.00%
>120 months	217	4.39%	\$50,546,731.45	2.11%
<b>Total</b>	<b>4,940</b>	<b>100.00%</b>	<b>\$2,397,192,785.80</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	216	4.37%	\$50,218,106.48	2.09%
>20 up to and including 25 years	779	15.77%	\$354,241,718.15	14.78%
>25 up to and including 30 years	3,945	79.86%	\$1,992,732,961.17	83.13%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,945	39.37%	\$1,111,163,138.47	46.35%
ACT	183	3.70%	\$78,327,425.38	3.27%
VIC	1,132	22.91%	\$508,610,430.43	21.22%
TAS	24	0.49%	\$8,083,116.95	0.34%
QLD	1,062	21.50%	\$417,185,736.14	17.40%
SA	220	4.45%	\$78,501,584.44	3.27%
WA	346	7.00%	\$182,376,373.05	7.61%
NT	28	0.57%	\$12,944,980.94	0.54%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,746	35.34%	\$810,017,559.42	33.79%
Refinance	3,015	61.03%	\$1,499,340,479.53	62.55%
Other	179	3.62%	\$87,834,746.85	3.66%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,940	100.00%	\$2,397,192,785.80	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,300	66.80%	\$1,678,055,220.48	70.00%
Investment	1,640	33.20%	\$719,137,565.32	30.00%
Other	0	0.00%	\$0.00	0.00%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,527	71.40%	\$1,846,195,658.08	77.01%
QBE	59	1.19%	\$15,107,914.18	0.63%
No Mortgage Insurance	1,354	27.41%	\$535,889,213.54	22.35%
Other	0	0.00%	\$0.00	0.00%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,893	99.05%	\$2,367,584,813.99	98.76%
>0 up to and including 1 month	31	0.63%	\$20,683,855.66	0.86%
>1 up to and including 2 months	8	0.16%	\$4,633,442.88	0.19%
>2 up to and including 3 months	7	0.14%	\$3,987,501.99	0.17%
>3 up to and including 6 months	1	0.02%	\$303,171.28	0.01%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,940	100.00%	\$2,397,192,785.80	100.00%

Contacts	
Trust Manager	Issuer
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