

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/04/2019
Determination Date:	30/04/2019
Distribution Date:	13/05/2019

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 30/04/2019**
**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.	\$2,339,485,250 \$2,054,945,543	\$2,054,945,543
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 preceeding 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	\$2,054,945,543
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$2,054,945,543
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	204.89%

Bond Issuance Summary as at 30 April 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	30/04/2019
Current Principal Balance (AUD)	\$2,364,670,221
Total Number of Facilities	4,880
Total Number of Accounts	7,838
Average Loan Size	\$484,564
Maximum Housing Loan Balance	\$1,989,279
Weighted Average Loan Interest Rate	4.37%
Weighted Average Current Loan to Value Ratio (LVR)	65.43%
Weighted Average Indexed Loan to Value Ratio (LVR)	61.50%
Weighted Average Seasoning (Months)	47
Weighted Average Remaining Term (Months)	314
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	13.92%	16.61%	18.03%	21.23%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,393	28.55%	\$431,291,135.17	18.24%
>50% up to and including 55%	228	4.67%	\$128,137,714.57	5.42%
>55% up to and including 60%	269	5.51%	\$158,429,263.40	6.70%
>60% up to and including 65%	294	6.02%	\$177,505,012.98	7.51%
>65% up to and including 70%	445	9.12%	\$275,624,018.56	11.66%
>70% up to and including 75%	618	12.66%	\$390,595,194.86	16.52%
>75% up to and including 80%	861	17.64%	\$501,212,913.72	21.20%
>80% up to and including 85%	261	5.35%	\$106,021,351.33	4.48%
>85% up to and including 90%	357	7.32%	\$142,018,177.34	6.01%
>90% up to and including 95%	154	3.16%	\$53,835,438.82	2.28%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,880	100.00%	\$2,364,670,220.75	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%	1,646	33.73%	\$561,815,918.84	23.76%
>50% up to and including 55%	277	5.68%	\$164,797,068.25	6.97%
>55% up to and including 60%	358	7.34%	\$205,333,704.52	8.68%
>60% up to and including 65%	491	10.06%	\$288,896,190.30	12.22%
>65% up to and including 70%	541	11.09%	\$313,413,033.52	13.25%
>70% up to and including 75%	570	11.68%	\$309,043,300.69	13.07%
>75% up to and including 80%	454	9.30%	\$237,859,958.30	10.06%
>80% up to and including 85%	290	5.94%	\$152,542,142.03	6.45%
>85% up to and including 90%	118	2.42%	\$65,229,421.35	2.76%
>90% up to and including 95%	54	1.11%	\$27,265,686.59	1.15%
>95% up to and including 100%	41	0.84%	\$20,863,102.61	0.88%
>100%	40	0.82%	\$17,610,693.75	0.74%
<b>Total</b>	<b>4,880</b>	<b>100.00%</b>	<b>\$2,364,670,220.75</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%	2,338	29.83%	\$812,781,733.82	34.37%
>4.0% up to and including 4.5%	2,195	28.00%	\$663,772,786.07	28.07%
>4.5% up to and including 5.0%	2,113	26.96%	\$603,380,814.31	25.52%
>5.0% up to and including 5.5%	941	12.01%	\$240,852,991.07	10.19%
>5.5% up to and including 6.0%	212	2.70%	\$39,698,788.05	1.68%
>6.0% up to and including 6.5%	39	0.50%	\$4,183,107.43	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>7,838</b>	<b>100.00%</b>	<b>\$2,364,670,220.75</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	81	1.03%	\$26,840,941.00	1.14%
2 Year Fixed	134	1.71%	\$44,855,278.46	1.90%
3 Year Fixed	240	3.06%	\$80,448,964.90	3.40%
4 Year Fixed	5	0.06%	\$1,656,607.02	0.07%
5 Year Fixed	153	1.95%	\$56,118,512.33	2.37%
6+ Years Fixed	1	0.01%	\$364,017.50	0.02%
<b>Total Fixed Rate</b>	<b>614</b>	<b>7.83%</b>	<b>\$210,284,321.21</b>	<b>8.89%</b>
<b>Total Variable Rate</b>	<b>7,224</b>	<b>92.17%</b>	<b>\$2,154,385,899.54</b>	<b>91.11%</b>
<b>Total</b>	<b>7,838</b>	<b>100.00%</b>	<b>\$2,364,670,220.75</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,116	65.27%	\$1,566,426,130.30	66.24%
Interest Only	2,722	34.73%	\$798,244,090.45	33.76%
Total	7,838	100.00%	\$2,364,670,220.75	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	1,063	39.05%	\$320,396,315.20	40.14%
>1 up to and including 2 years	842	30.93%	\$265,370,483.14	33.24%
>2 up to and including 3 years	459	16.86%	\$137,824,047.63	17.27%
>3 up to and including 4 years	244	8.96%	\$62,159,620.50	7.79%
>4 up to and including 5 years	19	0.70%	\$4,268,973.43	0.53%
>5 up to and including 6 years	3	0.11%	\$304,661.14	0.04%
>6 up to and including 7 years	4	0.15%	\$239,416.26	0.03%
>7 up to and including 8 years	29	1.07%	\$2,276,757.49	0.29%
>8 up to and including 9 years	56	2.06%	\$4,755,791.20	0.60%
>9 years	3	0.11%	\$648,024.46	0.08%
Total	2,722	100.00%	\$798,244,090.45	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	45	7.33%	\$15,383,050.68	7.32%
>3 up to and including 6 months	75	12.21%	\$30,679,056.90	14.59%
>6 up to and including 9 months	74	12.05%	\$26,107,034.88	12.42%
>9 up to and including 12 months	93	15.15%	\$31,028,328.88	14.76%
>12 up to and including 15 months	72	11.73%	\$22,534,798.21	10.72%
>15 up to and including 18 months	81	13.19%	\$24,287,811.98	11.55%
>18 up to and including 21 months	44	7.17%	\$14,674,409.41	6.98%
>21 up to and including 24 months	36	5.86%	\$12,076,551.96	5.74%
>24 up to and including 27 months	12	1.95%	\$4,534,629.36	2.16%
>27 up to and including 30 months	17	2.77%	\$5,601,402.31	2.66%
>30 up to and including 33 months	21	3.42%	\$9,678,786.52	4.60%
>33 up to and including 36 months	19	3.09%	\$6,308,610.15	3.00%
>36 up to and including 48 months	20	3.26%	\$5,964,480.39	2.84%
>48 up to and including 60 months	5	0.81%	\$1,425,369.58	0.68%
>60 months	0	0.00%	\$0.00	0.00%
Total	614	100.00%	\$210,284,321.21	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	365	7.48%	\$9,437,627.17	0.40%
>\$100,000 up to and including \$200,000	419	8.59%	\$66,420,808.71	2.81%
>\$200,000 up to and including \$300,000	828	16.97%	\$210,201,890.34	8.89%
>\$300,000 up to and including \$400,000	883	18.09%	\$307,771,802.62	13.02%
>\$400,000 up to and including \$500,000	646	13.24%	\$288,271,147.85	12.19%
>\$500,000 up to and including \$600,000	430	8.81%	\$235,072,841.95	9.94%
>\$600,000 up to and including \$700,000	291	5.96%	\$188,350,817.03	7.97%
>\$700,000 up to and including \$800,000	197	4.04%	\$147,054,127.55	6.22%
>\$800,000 up to and including \$900,000	177	3.63%	\$151,121,040.90	6.39%
>\$900,000 up to and including \$1m	163	3.34%	\$155,158,027.68	6.56%
>\$1m up to and including \$1.25m	285	5.84%	\$315,071,711.38	13.32%
>\$1.25m up to and including \$1.50m	121	2.48%	\$164,526,638.58	6.96%
>\$1.50m up to and including \$1.75m	51	1.05%	\$81,951,556.88	3.47%
>\$1.75m up to and including \$2m	24	0.49%	\$44,260,182.11	1.87%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,880</b>	<b>100.00%</b>	<b>\$2,364,670,220.75</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	57	1.17%	\$23,730,399.07	1.00%
>18 up to and including 21 months	316	6.48%	\$128,236,709.36	5.42%
>21 up to and including 24 months	466	9.55%	\$179,417,117.63	7.59%
>24 up to and including 27 months	247	5.06%	\$104,577,831.98	4.42%
>27 up to and including 30 months	152	3.11%	\$93,498,715.53	3.95%
>30 up to and including 33 months	163	3.34%	\$100,370,784.95	4.24%
>33 up to and including 36 months	181	3.71%	\$109,772,247.25	4.64%
>36 up to and including 48 months	1,035	21.21%	\$598,685,757.53	25.32%
>48 up to and including 60 months	1,153	23.63%	\$566,018,552.73	23.94%
>60 up to and including 72 months	647	13.26%	\$318,621,402.36	13.47%
>72 up to and including 84 months	176	3.61%	\$64,891,163.96	2.74%
>84 up to and including 96 months	58	1.19%	\$21,646,526.69	0.92%
>96 up to and including 108 months	14	0.29%	\$5,323,091.32	0.23%
>108 up to and including 120 months	0	0.00%	\$0.00	0.00%
>120 months	215	4.41%	\$49,879,920.39	2.11%
<b>Total</b>	<b>4,880</b>	<b>100.00%</b>	<b>\$2,364,670,220.75</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	215	4.41%	\$49,879,920.39	2.11%
>20 up to and including 25 years	823	16.86%	\$375,153,681.24	15.86%
>25 up to and including 30 years	3,842	78.73%	\$1,939,636,619.12	82.03%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,915	39.24%	\$1,090,936,323.56	46.13%
ACT	178	3.65%	\$76,933,102.30	3.25%
VIC	1,119	22.93%	\$503,575,029.95	21.30%
TAS	23	0.47%	\$7,555,092.29	0.32%
QLD	1,056	21.64%	\$413,761,749.33	17.50%
SA	217	4.45%	\$77,193,044.06	3.26%
WA	344	7.05%	\$181,756,129.73	7.69%
NT	28	0.57%	\$12,959,749.53	0.55%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,725	35.35%	\$802,774,734.53	33.95%
Refinance	2,978	61.02%	\$1,475,485,402.22	62.40%
Other	177	3.63%	\$86,410,084.00	3.65%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,880	100.00%	\$2,364,670,220.75	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,253	66.66%	\$1,652,348,640.17	69.88%
Investment	1,627	33.34%	\$712,321,580.58	30.12%
Other	0	0.00%	\$0.00	0.00%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,483	71.37%	\$1,820,827,183.57	77.00%
QBE	58	1.19%	\$14,990,875.78	0.63%
No Mortgage Insurance	1,339	27.44%	\$528,852,161.40	22.36%
Other	0	0.00%	\$0.00	0.00%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,818	98.73%	\$2,328,331,721.17	98.46%
>0 up to and including 1 month	44	0.90%	\$25,033,787.38	1.06%
>1 up to and including 2 months	10	0.20%	\$6,818,124.54	0.29%
>2 up to and including 3 months	4	0.08%	\$1,822,738.37	0.08%
>3 up to and including 6 months	4	0.08%	\$2,663,849.29	0.11%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,880	100.00%	\$2,364,670,220.75	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
ABN 16 003 297 336	ABN 46 008 583 542
1 Shelley Street	50 Martin Place
Sydney NSW 2000, Australia	Sydney NSW 2000, Australia
Contacts	
Angus Cameron	
Head of Funding	
Group Treasury, Macquarie Group Limited	
+612 8232 9992	
angus.cameron@macquarie.com	

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