

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/05/2019
Determination Date:	31/05/2019
Distribution Date:	12/06/2019

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 31/05/2019

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.	\$2,286,573,509 \$2,003,281,089	\$2,003,281,089
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	\$2,003,281,089
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$2,003,281,089
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	196.93%

Bond Issuance Summary as at 31 May 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	31/05/2019
Current Principal Balance (AUD)	\$2,302,967,970
Total Number of Facilities	4,785
Total Number of Accounts	7,670
Average Loan Size	\$481,289
Maximum Housing Loan Balance	\$1,989,917
Weighted Average Loan Interest Rate	4.35%
Weighted Average Current Loan to Value Ratio (LVR)	65.32%
Weighted Average Indexed Loan to Value Ratio (LVR)	60.60%
Weighted Average Seasoning (Months)	48
Weighted Average Remaining Term (Months)	313
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	26.14%	20.79%	18.50%	21.35%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,382	28.88%	\$422,248,732.67	18.33%
>50% up to and including 55%	222	4.64%	\$121,459,879.17	5.27%
>55% up to and including 60%	262	5.48%	\$152,047,301.54	6.60%
>60% up to and including 65%	287	6.00%	\$173,803,553.09	7.55%
>65% up to and including 70%	445	9.30%	\$273,543,784.70	11.88%
>70% up to and including 75%	626	13.08%	\$398,315,399.58	17.30%
>75% up to and including 80%	812	16.97%	\$469,735,467.87	20.40%
>80% up to and including 85%	273	5.71%	\$109,188,305.99	4.74%
>85% up to and including 90%	333	6.96%	\$132,412,940.96	5.75%
>90% up to and including 95%	143	2.99%	\$50,212,604.26	2.18%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,785	100.00%	\$2,302,967,969.83	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%	1,647	34.42%	\$563,099,271.54	24.45%
>50% up to and including 55%	291	6.08%	\$177,481,876.23	7.71%
>55% up to and including 60%	357	7.46%	\$201,376,472.71	8.74%
>60% up to and including 65%	517	10.80%	\$309,317,811.32	13.43%
>65% up to and including 70%	532	11.12%	\$303,104,302.23	13.16%
>70% up to and including 75%	578	12.08%	\$302,277,059.84	13.13%
>75% up to and including 80%	423	8.84%	\$228,768,830.31	9.93%
>80% up to and including 85%	239	4.99%	\$122,745,592.96	5.33%
>85% up to and including 90%	93	1.94%	\$49,091,735.11	2.13%
>90% up to and including 95%	42	0.88%	\$18,021,650.41	0.78%
>95% up to and including 100%	37	0.77%	\$15,766,723.41	0.68%
>100%	29	0.61%	\$11,916,643.76	0.52%
Total	4,785	100.00%	\$2,302,967,969.83	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%	20	0.26%	\$11,104,701.29	0.48%
>3.5% up to and including 4.0%	2,337	30.47%	\$800,440,393.58	34.76%
>4.0% up to and including 4.5%	2,152	28.06%	\$651,986,053.07	28.31%
>4.5% up to and including 5.0%	2,036	26.54%	\$574,904,588.42	24.96%
>5.0% up to and including 5.5%	888	11.58%	\$226,310,254.20	9.83%
>5.5% up to and including 6.0%	198	2.58%	\$34,050,679.96	1.48%
>6.0% up to and including 6.5%	39	0.51%	\$4,171,299.31	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%
Total	7,670	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	80	1.04%	\$25,825,523.61	1.12%
2 Year Fixed	130	1.69%	\$43,657,686.67	1.90%
3 Year Fixed	241	3.14%	\$80,088,715.47	3.48%
4 Year Fixed	4	0.05%	\$1,483,489.37	0.06%
5 Year Fixed	151	1.97%	\$55,010,060.68	2.39%
6+ Years Fixed	1	0.01%	\$364,017.50	0.02%
Total Fixed Rate	607	7.91%	\$206,429,493.30	8.96%
Total Variable Rate	7,063	92.09%	\$2,096,538,476.53	91.04%
Total	7,670	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,066	66.05%	\$1,543,261,480.42	67.01%
Interest Only	2,604	33.95%	\$759,706,489.41	32.99%
Total	7,670	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Remaining Interest Only Period				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	1,083	41.59%	\$331,931,793.62	43.69%
>1 up to and including 2 years	760	29.19%	\$237,412,601.47	31.25%
>2 up to and including 3 years	467	17.93%	\$132,844,734.87	17.49%
>3 up to and including 4 years	183	7.03%	\$46,938,557.20	6.18%
>4 up to and including 5 years	16	0.61%	\$2,410,499.92	0.32%
>5 up to and including 6 years	3	0.12%	\$305,434.96	0.04%
>6 up to and including 7 years	4	0.15%	\$232,589.71	0.03%
>7 up to and including 8 years	33	1.27%	\$2,587,144.01	0.34%
>8 up to and including 9 years	54	2.07%	\$4,766,819.33	0.63%
>9 years	1	0.04%	\$276,314.32	0.04%
Total	2,604	100.00%	\$759,706,489.41	100.00%

Mortgage Pool by Remaining Term on Fixed Rate Period				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	47	7.74%	\$20,243,821.98	9.81%
>3 up to and including 6 months	75	12.36%	\$25,167,583.72	12.19%
>6 up to and including 9 months	81	13.34%	\$29,260,844.60	14.17%
>9 up to and including 12 months	90	14.83%	\$29,032,573.44	14.06%
>12 up to and including 15 months	80	13.18%	\$25,219,949.03	12.22%
>15 up to and including 18 months	62	10.21%	\$18,693,374.67	9.06%
>18 up to and including 21 months	43	7.08%	\$14,795,405.25	7.17%
>21 up to and including 24 months	28	4.61%	\$8,300,662.82	4.02%
>24 up to and including 27 months	13	2.14%	\$4,802,465.76	2.33%
>27 up to and including 30 months	20	3.29%	\$7,657,178.16	3.71%
>30 up to and including 33 months	16	2.64%	\$6,206,229.11	3.01%
>33 up to and including 36 months	28	4.61%	\$9,404,073.77	4.56%
>36 up to and including 48 months	17	2.80%	\$5,489,826.79	2.66%
>48 up to and including 60 months	7	1.15%	\$2,155,504.20	1.04%
>60 months	0	0.00%	\$0.00	0.00%
Total	607	100.00%	\$206,429,493.30	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	371	7.75%	\$9,856,634.62	0.43%
>\$100,000 up to and including \$200,000	417	8.71%	\$65,850,110.25	2.86%
>\$200,000 up to and including \$300,000	814	17.01%	\$206,882,193.62	8.98%
>\$300,000 up to and including \$400,000	848	17.72%	\$295,653,426.13	12.84%
>\$400,000 up to and including \$500,000	648	13.54%	\$288,809,155.32	12.54%
>\$500,000 up to and including \$600,000	418	8.74%	\$228,338,463.74	9.91%
>\$600,000 up to and including \$700,000	284	5.94%	\$183,992,872.86	7.99%
>\$700,000 up to and including \$800,000	190	3.97%	\$141,613,426.75	6.15%
>\$800,000 up to and including \$900,000	173	3.62%	\$147,561,130.97	6.41%
>\$900,000 up to and including \$1m	162	3.39%	\$154,109,055.17	6.69%
>\$1m up to and including \$1.25m	272	5.68%	\$301,075,581.35	13.07%
>\$1.25m up to and including \$1.50m	116	2.42%	\$158,041,963.92	6.86%
>\$1.50m up to and including \$1.75m	49	1.02%	\$78,815,079.93	3.42%
>\$1.75m up to and including \$2m	23	0.48%	\$42,368,875.20	1.84%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Loan Seasoning				
	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	20	0.42%	\$9,182,204.98	0.40%
>18 up to and including 21 months	225	4.70%	\$87,955,253.30	3.82%
>21 up to and including 24 months	362	7.57%	\$144,748,756.53	6.29%
>24 up to and including 27 months	408	8.53%	\$157,346,110.45	6.83%
>27 up to and including 30 months	129	2.70%	\$75,837,424.19	3.29%
>30 up to and including 33 months	183	3.82%	\$107,202,774.12	4.65%
>33 up to and including 36 months	169	3.53%	\$99,752,714.43	4.33%
>36 up to and including 48 months	934	19.52%	\$554,025,328.21	24.06%
>48 up to and including 60 months	1,157	24.18%	\$572,238,223.34	24.85%
>60 up to and including 72 months	701	14.65%	\$338,591,450.20	14.70%
>72 up to and including 84 months	201	4.20%	\$77,826,613.40	3.38%
>84 up to and including 96 months	66	1.38%	\$24,080,170.33	1.05%
>96 up to and including 108 months	15	0.31%	\$5,427,671.74	0.24%
>108 up to and including 120 months	1	0.02%	\$502,984.95	0.02%
>120 months	214	4.47%	\$48,250,289.66	2.10%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

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	214	4.47%	\$48,250,289.66	2.10%
>20 up to and including 25 years	884	18.47%	\$399,056,136.40	17.33%
>25 up to and including 30 years	3,687	77.05%	\$1,855,661,543.77	80.58%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,873	39.14%	\$1,058,747,271.61	45.97%
ACT	172	3.59%	\$72,604,872.06	3.15%
VIC	1,095	22.88%	\$490,089,317.61	21.28%
TAS	23	0.48%	\$7,578,341.04	0.33%
QLD	1,045	21.84%	\$407,671,690.72	17.70%
SA	210	4.39%	\$74,803,198.19	3.25%
WA	339	7.08%	\$178,511,900.86	7.75%
NT	28	0.59%	\$12,961,377.74	0.56%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,685	35.21%	\$774,701,847.98	33.64%
Refinance	2,924	61.11%	\$1,442,687,454.40	62.64%
Other	176	3.68%	\$85,578,667.45	3.72%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,785	100.00%	\$2,302,967,969.83	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,183	66.52%	\$1,608,291,320.60	69.84%
Investment	1,602	33.48%	\$694,676,649.23	30.16%
Other	0	0.00%	\$0.00	0.00%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,409	71.24%	\$1,770,653,537.25	76.89%
QBE	58	1.21%	\$15,023,524.86	0.65%
No Mortgage Insurance	1,318	27.54%	\$517,290,907.72	22.46%
Other	0	0.00%	\$0.00	0.00%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,738	99.02%	\$2,275,505,693.24	98.81%
>0 up to and including 1 month	30	0.63%	\$16,436,921.92	0.71%
>1 up to and including 2 months	10	0.21%	\$6,095,107.00	0.26%
>2 up to and including 3 months	6	0.13%	\$4,584,218.65	0.20%
>3 up to and including 6 months	1	0.02%	\$346,029.02	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,785	100.00%	\$2,302,967,969.83	100.00%

Contacts	
Trust Manager	Issuer
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