

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/06/2019
Determination Date:	30/06/2019
Distribution Date:	12/07/2019

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 30/06/2019
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.	\$2,235,273,955 \$1,963,831,498	\$1,963,831,498
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	\$1,963,831,498
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,963,831,498
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	191.24%

Bond Issuance Summary as at 30 June 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	30/06/2019
Current Principal Balance (AUD)	\$2,258,839,928
Total Number of Facilities	4,651
Total Number of Accounts	7,478
Average Loan Size	\$485,668
Maximum Housing Loan Balance	\$1,990,457
Weighted Average Loan Interest Rate	4.11%
Weighted Average Current Loan to Value Ratio (LVR)	65.24%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.71%
Weighted Average Seasoning (Months)	49
Weighted Average Remaining Term (Months)	311
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	19.56%	19.87%	18.67%	21.30%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,352	29.07%	\$422,936,430.83	18.72%
>50% up to and including 55%	206	4.43%	\$115,461,728.55	5.11%
>55% up to and including 60%	253	5.44%	\$145,057,511.96	6.42%
>60% up to and including 65%	284	6.11%	\$173,531,046.71	7.68%
>65% up to and including 70%	445	9.57%	\$272,889,661.22	12.08%
>70% up to and including 75%	607	13.05%	\$388,857,078.17	17.21%
>75% up to and including 80%	792	17.03%	\$462,902,665.00	20.49%
>80% up to and including 85%	258	5.55%	\$103,773,615.08	4.59%
>85% up to and including 90%	320	6.88%	\$125,989,798.04	5.58%
>90% up to and including 95%	134	2.88%	\$47,440,392.45	2.10%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,651	100.00%	\$2,258,839,928.01	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%	1,485	31.93%	\$492,339,093.20	21.80%
>50% up to and including 55%	243	5.22%	\$145,255,275.35	6.43%
>55% up to and including 60%	322	6.92%	\$177,861,429.47	7.87%
>60% up to and including 65%	431	9.27%	\$260,574,313.88	11.54%
>65% up to and including 70%	545	11.72%	\$320,503,064.22	14.19%
>70% up to and including 75%	583	12.53%	\$314,964,463.64	13.94%
>75% up to and including 80%	457	9.83%	\$242,291,725.54	10.73%
>80% up to and including 85%	311	6.69%	\$167,700,381.89	7.42%
>85% up to and including 90%	130	2.80%	\$70,721,456.82	3.13%
>90% up to and including 95%	62	1.33%	\$32,239,125.52	1.43%
>95% up to and including 100%	48	1.03%	\$20,371,268.45	0.90%
>100%	34	0.73%	\$14,018,330.03	0.62%
Total	4,651	100.00%	\$2,258,839,928.01	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%	275	3.68%	\$112,457,752.75	4.98%
>3.5% up to and including 4.0%	2,979	39.84%	\$991,894,818.44	43.91%
>4.0% up to and including 4.5%	2,395	32.03%	\$676,621,721.86	29.95%
>4.5% up to and including 5.0%	1,380	18.45%	\$371,879,559.97	16.46%
>5.0% up to and including 5.5%	363	4.85%	\$96,358,900.06	4.27%
>5.5% up to and including 6.0%	65	0.87%	\$8,071,006.74	0.36%
>6.0% up to and including 6.5%	21	0.28%	\$1,556,168.19	0.07%
>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	7,478	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	78	1.04%	\$24,429,547.63	1.08%
2 Year Fixed	127	1.70%	\$42,600,940.45	1.89%
3 Year Fixed	237	3.17%	\$77,848,645.95	3.45%
4 Year Fixed	3	0.04%	\$1,165,373.09	0.05%
5 Year Fixed	145	1.94%	\$52,412,906.48	2.32%
6+ Years Fixed	1	0.01%	\$364,017.50	0.02%
Total Fixed Rate	591	7.90%	\$198,821,431.10	8.80%
Total Variable Rate	6,887	92.10%	\$2,060,018,496.91	91.20%
Total	7,478	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,053	67.57%	\$1,543,910,196.75	68.35%
Interest Only	2,425	32.43%	\$714,929,731.26	31.65%
Total	7,478	100.00%	\$2,258,839,928.01	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	1,044	43.05%	\$325,104,115.01	45.47%
>1 up to and including 2 years	688	28.37%	\$220,561,561.31	30.85%
>2 up to and including 3 years	456	18.80%	\$125,623,548.09	17.57%
>3 up to and including 4 years	127	5.24%	\$32,637,901.31	4.57%
>4 up to and including 5 years	18	0.74%	\$2,901,143.91	0.41%
>5 up to and including 6 years	3	0.12%	\$305,452.53	0.04%
>6 up to and including 7 years	7	0.29%	\$495,646.43	0.07%
>7 up to and including 8 years	36	1.48%	\$2,945,655.25	0.41%
>8 up to and including 9 years	45	1.86%	\$4,077,228.98	0.57%
>9 years	1	0.04%	\$277,478.44	0.04%
Total	2,425	100.00%	\$714,929,731.26	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	64	10.83%	\$26,920,358.70	13.54%
>3 up to and including 6 months	69	11.68%	\$23,058,036.65	11.60%
>6 up to and including 9 months	91	15.40%	\$30,884,764.46	15.53%
>9 up to and including 12 months	78	13.20%	\$23,347,354.65	11.74%
>12 up to and including 15 months	77	13.03%	\$24,628,236.97	12.39%
>15 up to and including 18 months	58	9.81%	\$17,119,675.16	8.61%
>18 up to and including 21 months	32	5.41%	\$11,934,245.07	6.00%
>21 up to and including 24 months	25	4.23%	\$7,326,212.21	3.68%
>24 up to and including 27 months	16	2.71%	\$5,469,074.00	2.75%
>27 up to and including 30 months	23	3.89%	\$10,191,993.67	5.13%
>30 up to and including 33 months	16	2.71%	\$4,915,325.43	2.47%
>33 up to and including 36 months	22	3.72%	\$7,062,150.74	3.55%
>36 up to and including 48 months	13	2.20%	\$3,811,701.84	1.92%
>48 up to and including 60 months	7	1.18%	\$2,152,301.55	1.08%
>60 months	0	0.00%	\$0.00	0.00%
Total	591	100.00%	\$198,821,431.10	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	352	7.57%	\$9,784,590.97	0.43%
>\$100,000 up to and including \$200,000	403	8.66%	\$63,677,442.49	2.82%
>\$200,000 up to and including \$300,000	799	17.18%	\$202,813,298.53	8.98%
>\$300,000 up to and including \$400,000	828	17.80%	\$289,226,704.20	12.80%
>\$400,000 up to and including \$500,000	613	13.18%	\$273,981,780.23	12.13%
>\$500,000 up to and including \$600,000	393	8.45%	\$215,112,963.00	9.52%
>\$600,000 up to and including \$700,000	281	6.04%	\$182,162,685.63	8.06%
>\$700,000 up to and including \$800,000	194	4.17%	\$144,499,950.76	6.40%
>\$800,000 up to and including \$900,000	173	3.72%	\$147,565,400.60	6.53%
>\$900,000 up to and including \$1m	150	3.23%	\$142,806,448.99	6.32%
>\$1m up to and including \$1.25m	277	5.96%	\$306,680,370.01	13.58%
>\$1.25m up to and including \$1.50m	117	2.52%	\$160,438,966.40	7.10%
>\$1.50m up to and including \$1.75m	48	1.03%	\$77,660,698.74	3.44%
>\$1.75m up to and including \$2m	23	0.49%	\$42,428,627.46	1.88%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,651	100.00%	\$2,258,839,928.01	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	0	0.00%	\$0.00	0.00%
>18 up to and including 21 months	155	3.33%	\$60,943,705.25	2.70%
>21 up to and including 24 months	292	6.28%	\$120,145,329.96	5.32%
>24 up to and including 27 months	500	10.75%	\$187,960,446.45	8.32%
>27 up to and including 30 months	113	2.43%	\$63,291,337.35	2.80%
>30 up to and including 33 months	170	3.66%	\$100,849,689.19	4.46%
>33 up to and including 36 months	161	3.46%	\$97,686,258.53	4.32%
>36 up to and including 48 months	867	18.64%	\$522,287,268.44	23.12%
>48 up to and including 60 months	1,162	24.98%	\$586,686,537.03	25.97%
>60 up to and including 72 months	720	15.48%	\$350,725,231.14	15.53%
>72 up to and including 84 months	215	4.62%	\$86,661,422.02	3.84%
>84 up to and including 96 months	73	1.57%	\$26,759,806.49	1.18%
>96 up to and including 108 months	13	0.28%	\$4,389,413.49	0.19%
>108 up to and including 120 months	2	0.04%	\$1,109,568.03	0.05%
>120 months	208	4.47%	\$49,343,914.64	2.18%
Total	4,651	100.00%	\$2,258,839,928.01	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	208	4.47%	\$49,343,914.64	2.18%
>20 up to and including 25 years	958	20.60%	\$437,498,668.62	19.37%
>25 up to and including 30 years	3,485	74.93%	\$1,771,997,344.75	78.45%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,837	39.50%	\$1,048,413,875.44	46.41%
ACT	165	3.55%	\$69,900,830.10	3.09%
VIC	1,057	22.73%	\$477,916,405.15	21.16%
TAS	21	0.45%	\$6,455,174.47	0.29%
QLD	1,012	21.76%	\$397,920,017.43	17.62%
SA	204	4.39%	\$70,955,484.18	3.14%
WA	327	7.03%	\$173,995,594.34	7.70%
NT	28	0.60%	\$13,282,546.90	0.59%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,607	34.55%	\$743,774,072.93	32.93%
Refinance	2,877	61.86%	\$1,432,147,260.67	63.40%
Other	167	3.59%	\$82,918,594.41	3.67%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,651	100.00%	\$2,258,839,928.01	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,105	66.76%	\$1,580,060,251.20	69.95%
Investment	1,546	33.24%	\$678,779,676.81	30.05%
Other	0	0.00%	\$0.00	0.00%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,302	71.00%	\$1,734,333,305.10	76.78%
QBE	57	1.23%	\$15,588,911.49	0.69%
No Mortgage Insurance	1,292	27.78%	\$508,917,711.42	22.53%
Other	0	0.00%	\$0.00	0.00%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,591	98.71%	\$2,225,278,181.10	98.51%
>0 up to and including 1 month	39	0.84%	\$20,467,281.49	0.91%
>1 up to and including 2 months	14	0.30%	\$8,385,667.59	0.37%
>2 up to and including 3 months	6	0.13%	\$3,146,454.11	0.14%
>3 up to and including 6 months	1	0.02%	\$1,562,343.72	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,651	100.00%	\$2,258,839,928.01	100.00%

Contacts	
Trust Manager	Issuer
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