

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/09/2019
Determination Date:	30/09/2019
Distribution Date:	14/10/2019

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 30/09/2019
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.	\$2,079,615,170 \$1,828,113,236	\$1,828,113,236
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	\$1,828,113,236
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,828,113,236
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	171.33%

Bond Issuance Summary as at 30 September 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	30/09/2019
Current Principal Balance (AUD)	\$2,104,439,064
Total Number of Facilities	4,446
Total Number of Accounts	7,109
Average Loan Size	\$473,333
Maximum Housing Loan Balance	\$1,936,912
Weighted Average Loan Interest Rate	3.87%
Weighted Average Current Loan to Value Ratio (LVR)	64.71%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.64%
Weighted Average Seasoning (Months)	52
Weighted Average Remaining Term (Months)	308
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	20.12%	23.40%	19.30%	21.44%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,336	30.05%	\$402,140,032.47	19.11%
>50% up to and including 55%	231	5.20%	\$122,575,801.36	5.82%
>55% up to and including 60%	247	5.56%	\$146,906,979.02	6.98%
>60% up to and including 65%	273	6.14%	\$163,550,485.24	7.77%
>65% up to and including 70%	410	9.22%	\$250,996,351.45	11.93%
>70% up to and including 75%	560	12.60%	\$348,765,037.45	16.57%
>75% up to and including 80%	728	16.37%	\$414,377,245.61	19.69%
>80% up to and including 85%	269	6.05%	\$107,155,182.91	5.09%
>85% up to and including 90%	292	6.57%	\$112,226,756.41	5.33%
>90% up to and including 95%	100	2.25%	\$35,745,192.35	1.70%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,446	100.00%	\$2,104,439,064.27	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%	1,460	32.84%	\$460,143,639.17	21.87%
>50% up to and including 55%	232	5.22%	\$135,536,570.25	6.44%
>55% up to and including 60%	314	7.06%	\$174,592,106.35	8.30%
>60% up to and including 65%	399	8.97%	\$241,410,884.31	11.47%
>65% up to and including 70%	506	11.38%	\$293,897,275.01	13.97%
>70% up to and including 75%	546	12.28%	\$283,438,737.75	13.47%
>75% up to and including 80%	426	9.58%	\$230,368,493.97	10.95%
>80% up to and including 85%	283	6.37%	\$142,940,874.00	6.79%
>85% up to and including 90%	132	2.97%	\$75,334,312.58	3.58%
>90% up to and including 95%	68	1.53%	\$33,168,584.04	1.58%
>95% up to and including 100%	41	0.92%	\$17,654,045.54	0.84%
>100%	39	0.88%	\$15,953,541.30	0.76%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2	0.03%	\$1,087,485.73	0.05%
>3.0% up to and including 3.5%	1,964	27.63%	\$658,822,386.41	31.31%
>3.5% up to and including 4.0%	2,181	30.68%	\$656,323,000.35	31.19%
>4.0% up to and including 4.5%	1,866	26.25%	\$521,079,068.68	24.76%
>4.5% up to and including 5.0%	881	12.39%	\$231,213,209.71	10.99%
>5.0% up to and including 5.5%	178	2.50%	\$31,877,041.42	1.51%
>5.5% up to and including 6.0%	33	0.46%	\$3,440,904.27	0.16%
>6.0% up to and including 6.5%	4	0.06%	\$595,967.70	0.03%
>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	7,109	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	78	1.10%	\$23,977,437.90	1.14%
2 Year Fixed	113	1.59%	\$35,517,113.25	1.69%
3 Year Fixed	224	3.15%	\$72,508,907.10	3.45%
4 Year Fixed	2	0.03%	\$832,002.50	0.04%
5 Year Fixed	141	1.98%	\$50,305,664.75	2.39%
6+ Years Fixed	1	0.01%	\$364,020.00	0.02%
Total Fixed Rate	560	7.88%	\$184,080,153.00	8.75%
Total Variable Rate	6,549	92.12%	\$1,920,358,911.27	91.25%
Total	7,109	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,070	71.32%	\$1,513,677,759.60	71.93%
Interest Only	2,039	28.68%	\$590,761,304.67	28.07%
Total	7,109	100.00%	\$2,104,439,064.27	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	1,037	50.86%	\$315,787,994.64	53.45%
>1 up to and including 2 years	493	24.18%	\$159,044,244.30	26.92%
>2 up to and including 3 years	368	18.05%	\$92,846,153.78	15.72%
>3 up to and including 4 years	45	2.21%	\$12,978,851.38	2.20%
>4 up to and including 5 years	11	0.54%	\$2,288,491.05	0.39%
>5 up to and including 6 years	3	0.15%	\$350,611.70	0.06%
>6 up to and including 7 years	18	0.88%	\$1,312,536.88	0.22%
>7 up to and including 8 years	35	1.72%	\$2,302,636.40	0.39%
>8 up to and including 9 years	29	1.42%	\$3,849,784.54	0.65%
>9 years	0	0.00%	\$0.00	0.00%
Total	2,039	100.00%	\$590,761,304.67	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	65	11.61%	\$21,785,835.81	11.83%
>3 up to and including 6 months	88	15.71%	\$29,554,143.51	16.06%
>6 up to and including 9 months	76	13.57%	\$23,011,157.71	12.50%
>9 up to and including 12 months	91	16.25%	\$28,939,694.29	15.72%
>12 up to and including 15 months	58	10.36%	\$17,024,248.61	9.25%
>15 up to and including 18 months	32	5.71%	\$11,856,623.48	6.44%
>18 up to and including 21 months	25	4.46%	\$7,283,344.55	3.96%
>21 up to and including 24 months	32	5.71%	\$11,297,536.87	6.14%
>24 up to and including 27 months	23	4.11%	\$10,097,365.54	5.49%
>27 up to and including 30 months	16	2.86%	\$4,885,872.72	2.65%
>30 up to and including 33 months	21	3.75%	\$6,859,728.50	3.73%
>33 up to and including 36 months	11	1.96%	\$4,929,013.67	2.68%
>36 up to and including 48 months	12	2.14%	\$3,619,454.02	1.97%
>48 up to and including 60 months	10	1.79%	\$2,936,133.72	1.60%
>60 months	0	0.00%	\$0.00	0.00%
Total	560	100.00%	\$184,080,153.00	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	386	8.68%	\$10,481,461.76	0.50%
>\$100,000 up to and including \$200,000	396	8.91%	\$62,441,915.49	2.97%
>\$200,000 up to and including \$300,000	763	17.16%	\$193,482,278.28	9.19%
>\$300,000 up to and including \$400,000	793	17.84%	\$276,889,026.84	13.16%
>\$400,000 up to and including \$500,000	583	13.11%	\$260,353,060.14	12.37%
>\$500,000 up to and including \$600,000	362	8.14%	\$198,364,727.17	9.43%
>\$600,000 up to and including \$700,000	256	5.76%	\$165,967,369.92	7.89%
>\$700,000 up to and including \$800,000	181	4.07%	\$135,331,161.25	6.43%
>\$800,000 up to and including \$900,000	173	3.89%	\$146,716,036.52	6.97%
>\$900,000 up to and including \$1m	148	3.33%	\$141,471,611.89	6.72%
>\$1m up to and including \$1.25m	226	5.08%	\$248,967,096.60	11.83%
>\$1.25m up to and including \$1.50m	115	2.59%	\$156,705,325.19	7.45%
>\$1.50m up to and including \$1.75m	47	1.06%	\$75,970,782.08	3.61%
>\$1.75m up to and including \$2m	17	0.38%	\$31,297,211.14	1.49%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,446	100.00%	\$2,104,439,064.27	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	0	0.00%	\$0.00	0.00%
>21 up to and including 24 months	151	3.40%	\$58,418,871.27	2.78%
>24 up to and including 27 months	281	6.32%	\$111,134,677.67	5.28%
>27 up to and including 30 months	473	10.64%	\$172,921,248.33	8.22%
>30 up to and including 33 months	108	2.43%	\$58,364,778.52	2.77%
>33 up to and including 36 months	157	3.53%	\$87,710,926.03	4.17%
>36 up to and including 48 months	662	14.89%	\$398,431,330.59	18.93%
>48 up to and including 60 months	1,158	26.05%	\$603,696,277.88	28.69%
>60 up to and including 72 months	844	18.98%	\$400,880,211.22	19.05%
>72 up to and including 84 months	293	6.59%	\$126,574,504.37	6.01%
>84 up to and including 96 months	93	2.09%	\$33,348,431.05	1.58%
>96 up to and including 108 months	16	0.36%	\$6,188,353.02	0.29%
>108 up to and including 120 months	6	0.13%	\$2,130,206.83	0.10%
>120 months	204	4.59%	\$44,639,247.49	2.12%
Total	4,446	100.00%	\$2,104,439,064.27	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	4	0.09%	\$1,109,245.27	0.05%
>15 up to and including 20 years	200	4.50%	\$43,530,002.22	2.07%
>20 up to and including 25 years	1,155	25.98%	\$516,579,686.92	24.55%
>25 up to and including 30 years	3,087	69.43%	\$1,543,220,129.86	73.33%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,753	39.43%	\$979,703,702.95	46.55%
ACT	160	3.60%	\$66,877,500.02	3.18%
VIC	1,009	22.69%	\$442,195,598.67	21.01%
TAS	20	0.45%	\$5,797,720.43	0.28%
QLD	964	21.68%	\$366,843,838.20	17.43%
SA	193	4.34%	\$65,129,017.28	3.09%
WA	319	7.17%	\$164,962,331.08	7.84%
NT	28	0.63%	\$12,929,355.64	0.61%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,546	34.77%	\$697,987,016.50	33.17%
Refinance	2,742	61.67%	\$1,329,507,693.72	63.18%
Other	158	3.55%	\$76,944,354.05	3.66%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,446	100.00%	\$2,104,439,064.27	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,970	66.80%	\$1,472,647,193.13	69.98%
Investment	1,476	33.20%	\$631,791,871.14	30.02%
Other	0	0.00%	\$0.00	0.00%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,149	70.83%	\$1,612,364,183.35	76.62%
QBE	57	1.28%	\$14,234,434.60	0.68%
No Mortgage Insurance	1,240	27.89%	\$477,840,446.32	22.71%
Other	0	0.00%	\$0.00	0.00%
Total	4,446	100.00%	\$2,104,439,064.27	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,400	98.97%	\$2,081,568,521.82	98.91%
>0 up to and including 1 month	21	0.47%	\$11,153,028.74	0.53%
>1 up to and including 2 months	12	0.27%	\$4,702,381.20	0.22%
>2 up to and including 3 months	8	0.18%	\$3,855,650.20	0.18%
>3 up to and including 6 months	5	0.11%	\$3,159,482.31	0.15%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,446	100.00%	\$2,104,439,064.27	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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