

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/10/2019
Determination Date:	31/10/2019
Distribution Date:	12/11/2019

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 31/10/2019

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.	\$2,043,915,250 \$1,796,402,995	\$1,796,402,995
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	\$1,796,402,995
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,796,402,995
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	166.32%

Bond Issuance Summary as at 31 October 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	31/10/2019
Current Principal Balance (AUD)	\$2,065,560,072
Total Number of Facilities	4,383
Total Number of Accounts	7,019
Average Loan Size	\$471,266
Maximum Housing Loan Balance	\$1,949,130
Weighted Average Loan Interest Rate	3.71%
Weighted Average Current Loan to Value Ratio (LVR)	64.48%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.46%
Weighted Average Seasoning (Months)	53
Weighted Average Remaining Term (Months)	307
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	18.67%	21.42%	19.80%	21.38%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,326	30.25%	\$393,837,399.23	19.07%
>50% up to and including 55%	230	5.25%	\$121,108,912.41	5.86%
>55% up to and including 60%	246	5.61%	\$145,044,055.77	7.02%
>60% up to and including 65%	275	6.27%	\$172,823,661.49	8.37%
>65% up to and including 70%	418	9.54%	\$245,225,722.95	11.87%
>70% up to and including 75%	550	12.55%	\$346,747,560.66	16.79%
>75% up to and including 80%	697	15.90%	\$394,823,558.43	19.11%
>80% up to and including 85%	269	6.14%	\$105,816,629.42	5.12%
>85% up to and including 90%	280	6.39%	\$107,665,291.85	5.21%
>90% up to and including 95%	92	2.10%	\$32,467,279.41	1.57%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,383	100.00%	\$2,065,560,071.62	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%	1,461	33.33%	\$461,862,997.39	22.36%
>50% up to and including 55%	229	5.22%	\$126,755,635.18	6.14%
>55% up to and including 60%	303	6.91%	\$175,276,798.58	8.49%
>60% up to and including 65%	404	9.22%	\$238,357,679.17	11.54%
>65% up to and including 70%	491	11.20%	\$287,491,967.04	13.92%
>70% up to and including 75%	530	12.09%	\$277,561,299.25	13.44%
>75% up to and including 80%	423	9.65%	\$224,535,211.84	10.87%
>80% up to and including 85%	270	6.16%	\$136,276,123.53	6.60%
>85% up to and including 90%	128	2.92%	\$72,845,303.28	3.53%
>90% up to and including 95%	66	1.51%	\$31,793,693.09	1.54%
>95% up to and including 100%	43	0.98%	\$18,538,517.28	0.90%
>100%	35	0.80%	\$14,264,845.99	0.69%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	85	1.21%	\$40,170,960.59	1.94%
>3.0% up to and including 3.5%	2,735	38.97%	\$885,383,914.43	42.86%
>3.5% up to and including 4.0%	2,147	30.59%	\$602,527,549.07	29.17%
>4.0% up to and including 4.5%	1,359	19.36%	\$368,705,185.41	17.85%
>4.5% up to and including 5.0%	562	8.01%	\$152,446,830.55	7.38%
>5.0% up to and including 5.5%	97	1.38%	\$13,289,797.52	0.64%
>5.5% up to and including 6.0%	34	0.48%	\$3,035,834.05	0.15%
>6.0% up to and including 6.5%	0	0.00%	\$0.00	0.00%
>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	7,019	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	82	1.17%	\$25,238,466.79	1.22%
2 Year Fixed	103	1.47%	\$32,735,800.21	1.58%
3 Year Fixed	223	3.18%	\$72,500,063.36	3.51%
4 Year Fixed	2	0.03%	\$832,002.50	0.04%
5 Year Fixed	137	1.95%	\$48,548,389.97	2.35%
6+ Years Fixed	1	0.01%	\$364,020.00	0.02%
Total Fixed Rate	548	7.81%	\$180,218,742.83	8.72%
Total Variable Rate	6,471	92.19%	\$1,885,341,328.79	91.28%
Total	7,019	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,086	72.46%	\$1,517,019,244.53	73.44%
Interest Only	1,933	27.54%	\$548,540,827.09	26.56%
Total	7,019	100.00%	\$2,065,560,071.62	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	973	50.34%	\$290,133,588.14	52.89%
>1 up to and including 2 years	491	25.40%	\$150,722,244.04	27.48%
>2 up to and including 3 years	347	17.95%	\$89,205,422.83	16.26%
>3 up to and including 4 years	30	1.55%	\$9,301,336.87	1.70%
>4 up to and including 5 years	8	0.41%	\$1,966,930.18	0.36%
>5 up to and including 6 years	2	0.10%	\$229,919.09	0.04%
>6 up to and including 7 years	20	1.03%	\$1,642,840.79	0.30%
>7 up to and including 8 years	34	1.76%	\$1,620,851.51	0.30%
>8 up to and including 9 years	28	1.45%	\$3,717,693.64	0.68%
>9 years	0	0.00%	\$0.00	0.00%
Total	1,933	100.00%	\$548,540,827.09	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	11.86%	\$22,814,288.26	12.66%
>3 up to and including 6 months	89	16.24%	\$29,278,135.62	16.25%
>6 up to and including 9 months	74	13.50%	\$22,644,585.26	12.57%
>9 up to and including 12 months	97	17.70%	\$28,907,578.79	16.04%
>12 up to and including 15 months	42	7.66%	\$13,399,616.09	7.44%
>15 up to and including 18 months	35	6.39%	\$11,550,484.38	6.41%
>18 up to and including 21 months	23	4.20%	\$7,835,960.50	4.35%
>21 up to and including 24 months	30	5.47%	\$10,355,688.71	5.75%
>24 up to and including 27 months	21	3.83%	\$8,648,977.49	4.80%
>27 up to and including 30 months	16	2.92%	\$5,489,772.47	3.05%
>30 up to and including 33 months	18	3.28%	\$5,642,672.69	3.13%
>33 up to and including 36 months	17	3.10%	\$7,496,855.80	4.16%
>36 up to and including 48 months	10	1.82%	\$3,024,886.27	1.68%
>48 up to and including 60 months	11	2.01%	\$3,129,240.50	1.74%
>60 months	0	0.00%	\$0.00	0.00%
Total	548	100.00%	\$180,218,742.83	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	389	8.88%	\$10,417,365.90	0.50%
>\$100,000 up to and including \$200,000	399	9.10%	\$62,757,065.01	3.04%
>\$200,000 up to and including \$300,000	753	17.18%	\$191,058,966.17	9.25%
>\$300,000 up to and including \$400,000	780	17.80%	\$272,279,414.37	13.18%
>\$400,000 up to and including \$500,000	568	12.96%	\$253,887,735.27	12.29%
>\$500,000 up to and including \$600,000	354	8.08%	\$193,904,889.25	9.39%
>\$600,000 up to and including \$700,000	249	5.68%	\$161,304,096.84	7.81%
>\$700,000 up to and including \$800,000	178	4.06%	\$133,183,041.68	6.45%
>\$800,000 up to and including \$900,000	171	3.90%	\$145,398,642.69	7.04%
>\$900,000 up to and including \$1m	141	3.22%	\$134,064,705.33	6.49%
>\$1m up to and including \$1.25m	226	5.16%	\$248,509,912.03	12.03%
>\$1.25m up to and including \$1.50m	109	2.49%	\$148,512,161.30	7.19%
>\$1.50m up to and including \$1.75m	48	1.10%	\$77,248,253.92	3.74%
>\$1.75m up to and including \$2m	18	0.41%	\$33,033,821.86	1.60%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,383	100.00%	\$2,065,560,071.62	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	42	0.96%	\$18,198,037.03	0.88%
>24 up to and including 27 months	298	6.80%	\$115,565,249.53	5.59%
>27 up to and including 30 months	419	9.56%	\$155,652,831.08	7.54%
>30 up to and including 33 months	212	4.84%	\$85,152,880.97	4.12%
>33 up to and including 36 months	132	3.01%	\$77,349,050.93	3.74%
>36 up to and including 48 months	652	14.88%	\$390,175,371.87	18.89%
>48 up to and including 60 months	1,119	25.53%	\$586,850,538.13	28.41%
>60 up to and including 72 months	853	19.46%	\$402,667,439.25	19.49%
>72 up to and including 84 months	337	7.69%	\$147,106,916.71	7.12%
>84 up to and including 96 months	94	2.14%	\$33,874,189.68	1.64%
>96 up to and including 108 months	20	0.46%	\$7,516,609.97	0.36%
>108 up to and including 120 months	6	0.14%	\$2,128,886.89	0.10%
>120 months	199	4.54%	\$43,322,069.58	2.10%
Total	4,383	100.00%	\$2,065,560,071.62	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	5	0.11%	\$1,174,539.19	0.06%
>15 up to and including 20 years	194	4.43%	\$42,147,530.39	2.04%
>20 up to and including 25 years	1,231	28.09%	\$557,348,854.05	26.98%
>25 up to and including 30 years	2,953	67.37%	\$1,464,889,147.99	70.92%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,732	39.52%	\$965,739,103.23	46.75%
ACT	158	3.60%	\$65,562,781.67	3.17%
VIC	994	22.68%	\$434,503,243.50	21.04%
TAS	20	0.46%	\$5,089,938.84	0.25%
QLD	945	21.56%	\$356,230,435.03	17.25%
SA	189	4.31%	\$63,624,047.20	3.08%
WA	317	7.23%	\$161,887,744.53	7.84%
NT	28	0.64%	\$12,922,777.62	0.63%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,532	34.95%	\$688,255,402.49	33.32%
Refinance	2,695	61.49%	\$1,301,206,740.54	63.00%
Other	156	3.56%	\$76,097,928.59	3.68%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,383	100.00%	\$2,065,560,071.62	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,928	66.80%	\$1,447,415,979.68	70.07%
Investment	1,455	33.20%	\$618,144,091.94	29.93%
Other	0	0.00%	\$0.00	0.00%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,107	70.89%	\$1,584,536,864.56	76.71%
QBE	53	1.21%	\$13,100,380.62	0.63%
No Mortgage Insurance	1,223	27.90%	\$467,922,826.44	22.65%
Other	0	0.00%	\$0.00	0.00%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,344	99.11%	\$2,047,139,220.84	99.11%
>0 up to and including 1 month	20	0.46%	\$10,990,894.33	0.53%
>1 up to and including 2 months	10	0.23%	\$3,544,974.30	0.17%
>2 up to and including 3 months	7	0.16%	\$3,155,939.43	0.15%
>3 up to and including 6 months	2	0.05%	\$729,042.72	0.04%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,383	100.00%	\$2,065,560,071.62	100.00%

Contacts	
Trust Manager	Issuer
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