

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/12/2019
Determination Date:	2/01/2020
Distribution Date:	13/01/2020

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 2/01/2020

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.	\$1,962,667,523 \$1,722,154,725	\$1,722,154,725
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	\$1,722,154,725

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,722,154,725
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	155.39%

Bond Issuance Summary as at 02 January 2020					
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	31/12/2019
Current Principal Balance (AUD)	\$1,980,748,768
Total Number of Facilities	4,242
Total Number of Accounts	6,780
Average Loan Size	\$466,937
Maximum Housing Loan Balance	\$1,941,581
Weighted Average Loan Interest Rate	3.68%
Weighted Average Current Loan to Value Ratio (LVR)	64.09%
Weighted Average Indexed Loan to Value Ratio (LVR)	60.66%
Weighted Average Seasoning (Months)	55
Weighted Average Remaining Term (Months)	305
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.43%	20.09%	20.01%	21.36%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,327	31.28%	\$395,235,675.25	19.95%
>50% up to and including 55%	213	5.02%	\$109,441,895.35	5.53%
>55% up to and including 60%	237	5.59%	\$138,506,317.62	6.99%
>60% up to and including 65%	281	6.62%	\$174,427,165.30	8.81%
>65% up to and including 70%	402	9.48%	\$242,453,585.65	12.24%
>70% up to and including 75%	554	13.06%	\$342,292,367.24	17.28%
>75% up to and including 80%	630	14.85%	\$349,986,299.17	17.67%
>80% up to and including 85%	258	6.08%	\$103,614,706.64	5.23%
>85% up to and including 90%	261	6.15%	\$97,319,415.72	4.91%
>90% up to and including 95%	79	1.86%	\$27,471,339.63	1.39%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,242	100.00%	\$1,980,748,767.57	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%	1,516	35.74%	\$493,688,351.07	24.92%
>50% up to and including 55%	245	5.78%	\$142,333,773.50	7.19%
>55% up to and including 60%	335	7.90%	\$188,238,479.77	9.50%
>60% up to and including 65%	417	9.83%	\$245,632,438.33	12.40%
>65% up to and including 70%	467	11.01%	\$267,135,277.47	13.49%
>70% up to and including 75%	490	11.55%	\$255,755,039.83	12.91%
>75% up to and including 80%	347	8.18%	\$177,781,315.87	8.98%
>80% up to and including 85%	211	4.97%	\$106,449,929.60	5.37%
>85% up to and including 90%	93	2.19%	\$51,785,689.34	2.61%
>90% up to and including 95%	46	1.08%	\$20,975,102.33	1.06%
>95% up to and including 100%	37	0.87%	\$15,984,656.30	0.81%
>100%	38	0.90%	\$14,988,714.16	0.76%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	100	1.47%	\$47,264,799.38	2.39%
>3.0% up to and including 3.5%	2,791	41.17%	\$894,498,835.74	45.16%
>3.5% up to and including 4.0%	2,041	30.10%	\$562,695,629.24	28.41%
>4.0% up to and including 4.5%	1,230	18.14%	\$326,817,188.59	16.50%
>4.5% up to and including 5.0%	499	7.36%	\$135,229,780.44	6.83%
>5.0% up to and including 5.5%	87	1.28%	\$11,171,324.27	0.56%
>5.5% up to and including 6.0%	32	0.47%	\$3,071,209.91	0.16%
>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	6,780	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	77	1.14%	\$24,064,783.29	1.21%
2 Year Fixed	89	1.31%	\$29,321,150.44	1.48%
3 Year Fixed	210	3.10%	\$67,148,346.29	3.39%
4 Year Fixed	2	0.03%	\$832,002.50	0.04%
5 Year Fixed	126	1.86%	\$44,045,057.25	2.22%
6+ Years Fixed	1	0.01%	\$364,020.00	0.02%
Total Fixed Rate	505	7.45%	\$165,775,359.77	8.37%
Total Variable Rate	6,275	92.55%	\$1,814,973,407.80	91.63%
Total	6,780	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,057	74.59%	\$1,494,048,291.55	75.43%
Interest Only	1,723	25.41%	\$486,700,476.02	24.57%
Total	6,780	100.00%	\$1,980,748,767.57	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	862	50.03%	\$258,963,488.35	53.21%
>1 up to and including 2 years	464	26.93%	\$139,087,244.17	28.58%
>2 up to and including 3 years	287	16.66%	\$73,913,985.12	15.19%
>3 up to and including 4 years	22	1.28%	\$4,849,457.15	1.00%
>4 up to and including 5 years	8	0.46%	\$2,650,835.92	0.54%
>5 up to and including 6 years	2	0.12%	\$228,624.43	0.05%
>6 up to and including 7 years	21	1.22%	\$1,627,351.73	0.33%
>7 up to and including 8 years	38	2.21%	\$2,840,170.58	0.58%
>8 up to and including 9 years	19	1.10%	\$2,539,318.57	0.52%
>9 years	0	0.00%	\$0.00	0.00%
Total	1,723	100.00%	\$486,700,476.02	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	84	16.63%	\$27,552,238.42	16.62%
>3 up to and including 6 months	70	13.86%	\$21,011,025.71	12.67%
>6 up to and including 9 months	87	17.23%	\$27,488,394.58	16.58%
>9 up to and including 12 months	66	13.07%	\$20,259,264.53	12.22%
>12 up to and including 15 months	29	5.74%	\$10,412,505.64	6.28%
>15 up to and including 18 months	25	4.95%	\$7,235,148.47	4.36%
>18 up to and including 21 months	31	6.14%	\$10,886,671.96	6.57%
>21 up to and including 24 months	29	5.74%	\$12,296,622.92	7.42%
>24 up to and including 27 months	15	2.97%	\$4,520,133.48	2.73%
>27 up to and including 30 months	21	4.16%	\$6,794,964.36	4.10%
>30 up to and including 33 months	11	2.18%	\$4,900,181.10	2.96%
>33 up to and including 36 months	18	3.56%	\$7,031,345.26	4.24%
>36 up to and including 48 months	5	0.99%	\$1,303,283.98	0.79%
>48 up to and including 60 months	14	2.77%	\$4,083,579.36	2.46%
>60 months	0	0.00%	\$0.00	0.00%
Total	505	100.00%	\$165,775,359.77	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	396	9.34%	\$10,772,798.76	0.54%
>\$100,000 up to and including \$200,000	388	9.15%	\$61,057,654.85	3.08%
>\$200,000 up to and including \$300,000	739	17.42%	\$187,603,841.48	9.47%
>\$300,000 up to and including \$400,000	753	17.75%	\$262,876,233.91	13.27%
>\$400,000 up to and including \$500,000	542	12.78%	\$242,414,332.94	12.24%
>\$500,000 up to and including \$600,000	337	7.94%	\$185,024,371.41	9.34%
>\$600,000 up to and including \$700,000	236	5.56%	\$153,147,164.13	7.73%
>\$700,000 up to and including \$800,000	178	4.20%	\$133,363,459.05	6.73%
>\$800,000 up to and including \$900,000	152	3.58%	\$129,492,008.40	6.54%
>\$900,000 up to and including \$1m	134	3.16%	\$127,198,918.57	6.42%
>\$1m up to and including \$1.25m	223	5.26%	\$245,046,993.33	12.37%
>\$1.25m up to and including \$1.50m	100	2.36%	\$136,351,442.11	6.88%
>\$1.50m up to and including \$1.75m	49	1.16%	\$78,728,440.65	3.97%
>\$1.75m up to and including \$2m	15	0.35%	\$27,671,107.98	1.40%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,242	100.00%	\$1,980,748,767.57	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	0	0.00%	\$0.00	0.00%
>24 up to and including 27 months	150	3.54%	\$56,528,008.57	2.85%
>27 up to and including 30 months	258	6.08%	\$100,713,976.35	5.08%
>30 up to and including 33 months	456	10.75%	\$164,428,884.69	8.30%
>33 up to and including 36 months	102	2.40%	\$54,891,953.70	2.77%
>36 up to and including 48 months	637	15.02%	\$382,292,618.08	19.30%
>48 up to and including 60 months	1,020	24.05%	\$535,716,541.94	27.05%
>60 up to and including 72 months	852	20.08%	\$400,668,966.21	20.23%
>72 up to and including 84 months	428	10.09%	\$191,249,544.71	9.66%
>84 up to and including 96 months	108	2.55%	\$38,329,517.07	1.94%
>96 up to and including 108 months	30	0.71%	\$11,684,713.21	0.59%
>108 up to and including 120 months	7	0.17%	\$2,489,711.35	0.13%
>120 months	194	4.57%	\$41,754,331.69	2.11%
Total	4,242	100.00%	\$1,980,748,767.57	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	11	0.26%	\$1,887,754.34	0.10%
>15 up to and including 20 years	183	4.31%	\$39,866,577.35	2.01%
>20 up to and including 25 years	1,349	31.80%	\$612,112,986.11	30.90%
>25 up to and including 30 years	2,699	63.63%	\$1,326,881,449.77	66.99%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,666	39.27%	\$926,130,734.19	46.76%
ACT	154	3.63%	\$62,038,157.41	3.13%
VIC	968	22.82%	\$417,265,135.21	21.07%
TAS	20	0.47%	\$4,907,127.71	0.25%
QLD	919	21.66%	\$342,769,865.26	17.31%
SA	185	4.36%	\$62,610,122.05	3.16%
WA	302	7.12%	\$152,188,936.72	7.68%
NT	28	0.66%	\$12,838,689.02	0.65%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,484	34.98%	\$659,334,373.50	33.29%
Refinance	2,604	61.39%	\$1,247,923,734.89	63.00%
Other	154	3.63%	\$73,490,659.18	3.71%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,242	100.00%	\$1,980,748,767.57	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Occupancy Status

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,825	66.60%	\$1,385,209,822.25	69.93%
Investment	1,417	33.40%	\$595,538,945.32	30.07%
Other	0	0.00%	\$0.00	0.00%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Mortgage Insurer

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,004	70.82%	\$1,518,621,123.42	76.67%
QBE	51	1.20%	\$11,927,285.50	0.60%
No Mortgage Insurance	1,187	27.98%	\$450,200,358.65	22.73%
Other	0	0.00%	\$0.00	0.00%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Mortgage Pool by Delinquencies

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,197	98.94%	\$1,958,272,352.67	98.87%
>0 up to and including 1 month	26	0.61%	\$14,145,720.17	0.71%
>1 up to and including 2 months	11	0.26%	\$5,418,755.98	0.27%
>2 up to and including 3 months	5	0.12%	\$1,651,361.33	0.08%
>3 up to and including 6 months	3	0.07%	\$1,260,577.42	0.06%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,242	100.00%	\$1,980,748,767.57	100.00%

Contacts

Trust Manager	Issuer
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