

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/01/2020
Determination Date:	3/02/2020
Distribution Date:	12/02/2020

**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 3/02/2020**
**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.	\$1,926,817,063 \$1,690,514,339	\$1,690,514,339
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	\$1,690,514,339
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$1,690,514,339
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	150.71%

**Bond Issuance Summary as at 03 February 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	31/01/2020
Current Principal Balance (AUD)	\$1,944,515,231
Total Number of Facilities	4,182
Total Number of Accounts	6,678
Average Loan Size	\$464,973
Maximum Housing Loan Balance	\$1,940,227
Weighted Average Loan Interest Rate	3.67%
Weighted Average Current Loan to Value Ratio (LVR)	63.88%
Weighted Average Indexed Loan to Value Ratio (LVR)	60.48%
Weighted Average Seasoning (Months)	56
Weighted Average Remaining Term (Months)	304
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	18.36%	19.99%	20.36%	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%	1,328	31.76%	\$395,487,429.28	20.34%
>50% up to and including 55%	215	5.14%	\$116,237,859.32	5.98%
>55% up to and including 60%	232	5.55%	\$137,084,420.63	7.05%
>60% up to and including 65%	280	6.70%	\$170,482,766.65	8.77%
>65% up to and including 70%	385	9.21%	\$227,917,760.01	11.72%
>70% up to and including 75%	551	13.18%	\$336,909,787.45	17.33%
>75% up to and including 80%	612	14.63%	\$340,305,514.65	17.50%
>80% up to and including 85%	249	5.95%	\$97,957,522.22	5.04%
>85% up to and including 90%	260	6.22%	\$97,823,884.21	5.03%
>90% up to and including 95%	70	1.67%	\$24,308,286.49	1.25%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

<b>Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,503	35.94%	\$488,790,541.21	25.14%
>50% up to and including 55%	255	6.10%	\$148,371,460.94	7.63%
>55% up to and including 60%	321	7.68%	\$179,121,655.46	9.21%
>60% up to and including 65%	407	9.73%	\$239,111,711.40	12.30%
>65% up to and including 70%	459	10.98%	\$257,784,012.94	13.26%
>70% up to and including 75%	479	11.45%	\$251,886,209.20	12.95%
>75% up to and including 80%	340	8.13%	\$175,407,730.39	9.02%
>80% up to and including 85%	211	5.05%	\$105,255,978.19	5.41%
>85% up to and including 90%	89	2.13%	\$48,216,963.35	2.48%
>90% up to and including 95%	44	1.05%	\$20,056,659.58	1.03%
>95% up to and including 100%	35	0.84%	\$15,200,105.53	0.78%
>100%	39	0.93%	\$15,312,202.72	0.79%
<b>Total</b>	<b>4,182</b>	<b>100.00%</b>	<b>\$1,944,515,230.91</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Rate</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	110	1.65%	\$51,001,934.69	2.62%
>3.0% up to and including 3.5%	2,834	42.44%	\$897,227,207.02	46.14%
>3.5% up to and including 4.0%	1,978	29.62%	\$544,431,872.94	28.00%
>4.0% up to and including 4.5%	1,169	17.51%	\$311,693,983.69	16.03%
>4.5% up to and including 5.0%	470	7.04%	\$126,294,342.42	6.49%
>5.0% up to and including 5.5%	85	1.27%	\$10,553,622.49	0.54%
>5.5% up to and including 6.0%	32	0.48%	\$3,312,267.66	0.17%
>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%
<b>Total</b>	<b>6,678</b>	<b>100.00%</b>	<b>\$1,944,515,230.91</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Option</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	78	1.17%	\$24,652,105.11	1.27%
2 Year Fixed	86	1.29%	\$27,690,667.62	1.42%
3 Year Fixed	209	3.13%	\$67,213,579.27	3.46%
4 Year Fixed	2	0.03%	\$832,005.00	0.04%
5 Year Fixed	117	1.75%	\$40,159,994.97	2.07%
6+ Years Fixed	1	0.01%	\$364,022.50	0.02%
<b>Total Fixed Rate</b>	<b>493</b>	<b>7.38%</b>	<b>\$160,912,374.47</b>	<b>8.28%</b>
<b>Total Variable Rate</b>	<b>6,185</b>	<b>92.62%</b>	<b>\$1,783,602,856.44</b>	<b>91.72%</b>
<b>Total</b>	<b>6,678</b>	<b>100.00%</b>	<b>\$1,944,515,230.91</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,065	75.85%	\$1,486,612,581.88	76.45%
Interest Only	1,613	24.15%	\$457,902,649.03	23.55%
Total	6,678	100.00%	\$1,944,515,230.91	100.00%

<b>Mortgage Pool by Remaining Interest Only Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	807	50.03%	\$248,138,199.45	54.19%
>1 up to and including 2 years	434	26.91%	\$128,531,388.05	28.07%
>2 up to and including 3 years	266	16.49%	\$66,779,756.93	14.58%
>3 up to and including 4 years	19	1.18%	\$4,458,814.42	0.97%
>4 up to and including 5 years	7	0.43%	\$2,492,886.99	0.54%
>5 up to and including 6 years	2	0.12%	\$228,465.01	0.05%
>6 up to and including 7 years	21	1.30%	\$1,650,348.98	0.36%
>7 up to and including 8 years	43	2.67%	\$3,859,413.54	0.84%
>8 up to and including 9 years	14	0.87%	\$1,763,375.66	0.39%
>9 years	0	0.00%	\$0.00	0.00%
Total	1,613	100.00%	\$457,902,649.03	100.00%

<b>Mortgage Pool by Remaining Term on Fixed Rate Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	84	17.04%	\$27,088,722.36	16.83%
>3 up to and including 6 months	66	13.39%	\$20,475,215.25	12.72%
>6 up to and including 9 months	94	19.07%	\$28,040,315.18	17.43%
>9 up to and including 12 months	53	10.75%	\$17,402,486.61	10.81%
>12 up to and including 15 months	33	6.69%	\$10,493,157.32	6.52%
>15 up to and including 18 months	22	4.46%	\$7,445,758.18	4.63%
>18 up to and including 21 months	29	5.88%	\$9,940,903.77	6.18%
>21 up to and including 24 months	28	5.68%	\$10,889,744.37	6.77%
>24 up to and including 27 months	15	3.04%	\$5,091,641.77	3.16%
>27 up to and including 30 months	18	3.65%	\$5,579,980.57	3.47%
>30 up to and including 33 months	17	3.45%	\$7,442,703.97	4.63%
>33 up to and including 36 months	15	3.04%	\$5,467,649.35	3.40%
>36 up to and including 48 months	3	0.61%	\$932,478.89	0.58%
>48 up to and including 60 months	16	3.25%	\$4,621,616.88	2.87%
>60 months	0	0.00%	\$0.00	0.00%
Total	493	100.00%	\$160,912,374.47	100.00%

<b>Mortgage Pool by Size (Consolidated)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	403	9.64%	\$11,116,569.01	0.57%
>\$100,000 up to and including \$200,000	375	8.97%	\$59,131,868.85	3.04%
>\$200,000 up to and including \$300,000	731	17.48%	\$185,267,169.88	9.53%
>\$300,000 up to and including \$400,000	744	17.79%	\$259,856,640.12	13.36%
>\$400,000 up to and including \$500,000	534	12.77%	\$239,005,968.26	12.29%
>\$500,000 up to and including \$600,000	326	7.80%	\$179,130,907.03	9.21%
>\$600,000 up to and including \$700,000	233	5.57%	\$151,239,549.66	7.78%
>\$700,000 up to and including \$800,000	177	4.23%	\$132,437,549.64	6.81%
>\$800,000 up to and including \$900,000	156	3.73%	\$133,048,611.92	6.84%
>\$900,000 up to and including \$1m	122	2.92%	\$116,071,708.16	5.97%
>\$1m up to and including \$1.25m	228	5.45%	\$250,835,501.38	12.90%
>\$1.25m up to and including \$1.50m	94	2.25%	\$128,710,357.32	6.62%
>\$1.50m up to and including \$1.75m	44	1.05%	\$71,073,479.63	3.66%
>\$1.75m up to and including \$2m	15	0.36%	\$27,589,350.05	1.42%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,182</b>	<b>100.00%</b>	<b>\$1,944,515,230.91</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Seasoning</b>				
	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	41	0.98%	\$17,544,864.68	0.90%
>27 up to and including 30 months	284	6.79%	\$109,530,791.02	5.63%
>30 up to and including 33 months	395	9.45%	\$145,219,774.19	7.47%
>33 up to and including 36 months	201	4.81%	\$80,965,580.14	4.16%
>36 up to and including 48 months	597	14.28%	\$354,779,163.63	18.25%
>48 up to and including 60 months	979	23.41%	\$517,228,992.94	26.60%
>60 up to and including 72 months	876	20.95%	\$417,744,742.28	21.48%
>72 up to and including 84 months	459	10.98%	\$204,345,401.12	10.51%
>84 up to and including 96 months	112	2.68%	\$39,140,277.79	2.01%
>96 up to and including 108 months	36	0.86%	\$13,550,420.72	0.70%
>108 up to and including 120 months	9	0.22%	\$3,307,867.58	0.17%
>120 months	193	4.62%	\$41,157,354.82	2.12%
<b>Total</b>	<b>4,182</b>	<b>100.00%</b>	<b>\$1,944,515,230.91</b>	<b>100.00%</b>

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	12	0.29%	\$1,876,348.91	0.10%
>15 up to and including 20 years	181	4.33%	\$39,281,005.91	2.02%
>20 up to and including 25 years	1,410	33.72%	\$633,040,972.73	32.56%
>25 up to and including 30 years	2,579	61.67%	\$1,270,316,903.36	65.33%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,646	39.36%	\$909,305,792.63	46.76%
ACT	153	3.66%	\$61,404,574.71	3.16%
VIC	951	22.74%	\$408,300,958.88	21.00%
TAS	19	0.45%	\$4,679,297.52	0.24%
QLD	907	21.69%	\$339,349,820.82	17.45%
SA	179	4.28%	\$58,919,600.44	3.03%
WA	299	7.15%	\$149,722,404.55	7.70%
NT	28	0.67%	\$12,832,781.36	0.66%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,464	35.01%	\$642,147,919.12	33.02%
Refinance	2,567	61.38%	\$1,230,821,997.59	63.30%
Other	151	3.61%	\$71,545,314.20	3.68%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,182	100.00%	\$1,944,515,230.91	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,790	66.71%	\$1,364,909,667.53	70.19%
Investment	1,392	33.29%	\$579,605,563.38	29.81%
Other	0	0.00%	\$0.00	0.00%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	2,964	70.88%	\$1,490,265,116.56	76.64%
QBE	50	1.20%	\$11,867,455.93	0.61%
No Mortgage Insurance	1,168	27.93%	\$442,382,658.42	22.75%
Other	0	0.00%	\$0.00	0.00%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,137	98.92%	\$1,921,991,849.13	98.84%
>0 up to and including 1 month	26	0.62%	\$14,890,322.68	0.77%
>1 up to and including 2 months	12	0.29%	\$4,297,374.57	0.22%
>2 up to and including 3 months	3	0.07%	\$1,940,383.02	0.10%
>3 up to and including 6 months	4	0.10%	\$1,395,301.51	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,182	100.00%	\$1,944,515,230.91	100.00%

Contacts	
Trust Manager	Issuer
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