

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	29/02/2020
Determination Date:	3/03/2020
Distribution Date:	12/03/2020

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 3/03/2020
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.	\$1,888,203,250 \$1,656,405,663	\$1,656,405,663
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	\$1,656,405,663
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,656,405,663
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	145.53%

Bond Issuance Summary as at 03 March 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	29/02/2020
Current Principal Balance (AUD)	\$1,904,269,709
Total Number of Facilities	4,117
Total Number of Accounts	6,578
Average Loan Size	\$462,538
Maximum Housing Loan Balance	\$1,946,335
Weighted Average Loan Interest Rate	3.65%
Weighted Average Current Loan to Value Ratio (LVR)	63.76%
Weighted Average Indexed Loan to Value Ratio (LVR)	60.39%
Weighted Average Seasoning (Months)	57
Weighted Average Remaining Term (Months)	303
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	20.70%	20.50%	20.96%	21.29%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,320	32.06%	\$388,704,804.37	20.41%
>50% up to and including 55%	218	5.30%	\$118,160,016.33	6.21%
>55% up to and including 60%	223	5.42%	\$128,820,740.03	6.76%
>60% up to and including 65%	275	6.68%	\$168,614,197.96	8.85%
>65% up to and including 70%	384	9.33%	\$227,418,886.02	11.94%
>70% up to and including 75%	541	13.14%	\$326,950,834.47	17.17%
>75% up to and including 80%	585	14.21%	\$328,146,367.99	17.23%
>80% up to and including 85%	263	6.39%	\$104,083,140.06	5.47%
>85% up to and including 90%	247	6.00%	\$91,981,854.23	4.83%
>90% up to and including 95%	61	1.48%	\$21,388,867.24	1.12%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,117	100.00%	\$1,904,269,708.70	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%	1,492	36.24%	\$481,220,602.73	25.27%
>50% up to and including 55%	260	6.32%	\$150,354,515.61	7.90%
>55% up to and including 60%	313	7.60%	\$174,276,774.24	9.15%
>60% up to and including 65%	395	9.59%	\$230,411,177.85	12.10%
>65% up to and including 70%	458	11.12%	\$256,759,011.49	13.48%
>70% up to and including 75%	456	11.08%	\$237,852,376.85	12.49%
>75% up to and including 80%	345	8.38%	\$180,042,794.25	9.45%
>80% up to and including 85%	196	4.76%	\$97,189,689.75	5.10%
>85% up to and including 90%	86	2.09%	\$46,148,446.56	2.42%
>90% up to and including 95%	40	0.97%	\$18,129,212.76	0.95%
>95% up to and including 100%	40	0.97%	\$17,477,222.39	0.92%
>100%	36	0.87%	\$14,407,884.22	0.76%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	116	1.76%	\$52,939,022.03	2.78%
>3.0% up to and including 3.5%	2,853	43.37%	\$898,504,273.72	47.18%
>3.5% up to and including 4.0%	1,948	29.61%	\$529,032,450.56	27.78%
>4.0% up to and including 4.5%	1,111	16.89%	\$295,498,683.09	15.52%
>4.5% up to and including 5.0%	438	6.66%	\$114,982,696.39	6.04%
>5.0% up to and including 5.5%	81	1.23%	\$10,002,658.57	0.53%
>5.5% up to and including 6.0%	31	0.47%	\$3,309,924.34	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%
Total	6,578	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	72	1.09%	\$24,401,450.47	1.28%
2 Year Fixed	82	1.25%	\$25,655,019.45	1.35%
3 Year Fixed	211	3.21%	\$67,676,222.07	3.55%
4 Year Fixed	2	0.03%	\$832,005.00	0.04%
5 Year Fixed	110	1.67%	\$37,230,201.05	1.96%
6+ Years Fixed	1	0.02%	\$364,022.50	0.02%
Total Fixed Rate	478	7.27%	\$156,158,920.54	8.20%
Total Variable Rate	6,100	92.73%	\$1,748,110,788.16	91.80%
Total	6,578	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,044	76.68%	\$1,475,063,463.65	77.46%
Interest Only	1,534	23.32%	\$429,206,245.05	22.54%
Total	6,578	100.00%	\$1,904,269,708.70	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	787	51.30%	\$243,943,706.86	56.84%
>1 up to and including 2 years	401	26.14%	\$112,149,587.90	26.13%
>2 up to and including 3 years	238	15.51%	\$57,674,632.72	13.44%
>3 up to and including 4 years	17	1.11%	\$3,674,328.12	0.86%
>4 up to and including 5 years	11	0.72%	\$4,479,852.79	1.04%
>5 up to and including 6 years	2	0.13%	\$228,583.93	0.05%
>6 up to and including 7 years	23	1.50%	\$1,488,941.66	0.35%
>7 up to and including 8 years	46	3.00%	\$4,125,546.34	0.96%
>8 up to and including 9 years	9	0.59%	\$1,441,064.73	0.34%
>9 years	0	0.00%	\$0.00	0.00%
Total	1,534	100.00%	\$429,206,245.05	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	82	17.15%	\$25,827,759.51	16.54%
>3 up to and including 6 months	72	15.06%	\$22,394,085.06	14.34%
>6 up to and including 9 months	72	15.06%	\$22,126,626.06	14.17%
>9 up to and including 12 months	60	12.55%	\$20,421,452.30	13.08%
>12 up to and including 15 months	25	5.23%	\$7,073,386.57	4.53%
>15 up to and including 18 months	31	6.49%	\$10,477,147.07	6.71%
>18 up to and including 21 months	25	5.23%	\$9,480,140.18	6.07%
>21 up to and including 24 months	23	4.81%	\$8,135,955.11	5.21%
>24 up to and including 27 months	25	5.23%	\$8,207,498.61	5.26%
>27 up to and including 30 months	9	1.88%	\$3,709,943.99	2.38%
>30 up to and including 33 months	16	3.35%	\$7,280,420.35	4.66%
>33 up to and including 36 months	19	3.97%	\$5,544,845.93	3.55%
>36 up to and including 48 months	2	0.42%	\$650,089.15	0.42%
>48 up to and including 60 months	17	3.56%	\$4,829,570.65	3.09%
>60 months	0	0.00%	\$0.00	0.00%
Total	478	100.00%	\$156,158,920.54	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	405	9.84%	\$11,117,492.84	0.58%
>\$100,000 up to and including \$200,000	376	9.13%	\$59,757,195.13	3.14%
>\$200,000 up to and including \$300,000	709	17.22%	\$179,526,090.55	9.43%
>\$300,000 up to and including \$400,000	730	17.73%	\$254,651,013.36	13.37%
>\$400,000 up to and including \$500,000	531	12.90%	\$237,323,411.52	12.46%
>\$500,000 up to and including \$600,000	316	7.68%	\$173,456,719.57	9.11%
>\$600,000 up to and including \$700,000	237	5.76%	\$153,504,731.97	8.06%
>\$700,000 up to and including \$800,000	169	4.10%	\$126,314,371.06	6.63%
>\$800,000 up to and including \$900,000	153	3.72%	\$129,924,466.46	6.82%
>\$900,000 up to and including \$1m	125	3.04%	\$119,057,137.93	6.25%
>\$1m up to and including \$1.25m	221	5.37%	\$243,740,548.13	12.80%
>\$1.25m up to and including \$1.50m	90	2.19%	\$123,612,649.57	6.49%
>\$1.50m up to and including \$1.75m	40	0.97%	\$64,670,735.56	3.40%
>\$1.75m up to and including \$2m	15	0.36%	\$27,613,145.05	1.45%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,117	100.00%	\$1,904,269,708.70	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	18	0.44%	\$7,185,226.09	0.38%
>27 up to and including 30 months	211	5.13%	\$79,679,575.21	4.18%
>30 up to and including 33 months	316	7.68%	\$118,738,034.83	6.24%
>33 up to and including 36 months	323	7.85%	\$119,328,912.17	6.27%
>36 up to and including 48 months	573	13.92%	\$333,097,312.95	17.49%
>48 up to and including 60 months	952	23.12%	\$510,499,429.79	26.81%
>60 up to and including 72 months	880	21.37%	\$418,832,261.87	21.99%
>72 up to and including 84 months	481	11.68%	\$215,472,928.66	11.32%
>84 up to and including 96 months	123	2.99%	\$42,278,167.67	2.22%
>96 up to and including 108 months	39	0.95%	\$14,728,016.18	0.77%
>108 up to and including 120 months	10	0.24%	\$3,563,825.86	0.19%
>120 months	191	4.64%	\$40,866,017.42	2.15%
Total	4,117	100.00%	\$1,904,269,708.70	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	12	0.29%	\$1,870,793.35	0.10%
>15 up to and including 20 years	179	4.35%	\$38,995,224.07	2.05%
>20 up to and including 25 years	1,466	35.61%	\$661,640,169.10	34.75%
>25 up to and including 30 years	2,460	59.75%	\$1,201,763,522.18	63.11%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,620	39.35%	\$891,805,153.43	46.83%
ACT	146	3.55%	\$59,434,094.88	3.12%
VIC	932	22.64%	\$396,990,087.77	20.85%
TAS	18	0.44%	\$4,483,490.30	0.24%
QLD	899	21.84%	\$333,350,277.42	17.51%
SA	177	4.30%	\$57,841,613.85	3.04%
WA	297	7.21%	\$147,520,321.89	7.75%
NT	28	0.68%	\$12,844,669.16	0.67%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,442	35.03%	\$630,436,686.86	33.11%
Refinance	2,529	61.43%	\$1,204,718,421.55	63.26%
Other	146	3.55%	\$69,114,600.29	3.63%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,117	100.00%	\$1,904,269,708.70	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,752	66.84%	\$1,342,727,611.79	70.51%
Investment	1,365	33.16%	\$561,542,096.91	29.49%
Other	0	0.00%	\$0.00	0.00%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	2,922	70.97%	\$1,459,691,027.88	76.65%
QBE	48	1.17%	\$11,695,207.16	0.61%
No Mortgage Insurance	1,147	27.86%	\$432,883,473.66	22.73%
Other	0	0.00%	\$0.00	0.00%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,079	99.08%	\$1,887,848,147.37	99.14%
>0 up to and including 1 month	18	0.44%	\$7,306,681.22	0.38%
>1 up to and including 2 months	15	0.36%	\$7,443,790.49	0.39%
>2 up to and including 3 months	4	0.10%	\$1,315,936.19	0.07%
>3 up to and including 6 months	1	0.02%	\$355,153.43	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,117	100.00%	\$1,904,269,708.70	100.00%

Contacts	
Trust Manager	Issuer
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