

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/03/2020
Determination Date:	3/04/2020
Distribution Date:	14/04/2020

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 3/04/2020**
**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.	\$1,866,435,936 \$1,634,404,420	\$1,634,404,420
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	\$1,634,404,420
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$1,634,404,420
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	142.31%

**Bond Issuance Summary as at 03 April 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	31/03/2020
Current Principal Balance (AUD)	\$1,879,346,617
Total Number of Facilities	4,064
Total Number of Accounts	6,478
Average Loan Size	\$462,438
Maximum Housing Loan Balance	\$1,969,953
Weighted Average Loan Interest Rate	3.40%
Weighted Average Current Loan to Value Ratio (LVR)	63.72%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.31%
Weighted Average Seasoning (Months)	58
Weighted Average Remaining Term (Months)	302
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	12.95%	17.34%	20.18%	21.13%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,312	32.28%	\$383,874,430.22	20.43%
>50% up to and including 55%	208	5.12%	\$111,182,146.75	5.92%
>55% up to and including 60%	218	5.36%	\$124,192,107.15	6.61%
>60% up to and including 65%	277	6.82%	\$169,557,130.93	9.02%
>65% up to and including 70%	379	9.33%	\$228,690,096.16	12.17%
>70% up to and including 75%	544	13.39%	\$328,051,100.94	17.46%
>75% up to and including 80%	568	13.98%	\$319,938,927.73	17.02%
>80% up to and including 85%	261	6.42%	\$104,402,141.66	5.56%
>85% up to and including 90%	243	5.98%	\$90,157,973.06	4.80%
>90% up to and including 95%	54	1.33%	\$19,300,562.34	1.03%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,064	100.00%	\$1,879,346,616.94	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%	1,576	38.78%	\$529,789,703.18	28.19%
>50% up to and including 55%	292	7.19%	\$164,793,887.86	8.77%
>55% up to and including 60%	372	9.15%	\$219,633,951.45	11.69%
>60% up to and including 65%	408	10.04%	\$234,519,421.73	12.48%
>65% up to and including 70%	433	10.65%	\$232,907,947.69	12.39%
>70% up to and including 75%	426	10.48%	\$221,254,555.45	11.77%
>75% up to and including 80%	266	6.55%	\$136,343,606.20	7.25%
>80% up to and including 85%	138	3.40%	\$69,491,074.31	3.70%
>85% up to and including 90%	47	1.16%	\$24,555,557.43	1.31%
>90% up to and including 95%	36	0.89%	\$16,571,282.10	0.88%
>95% up to and including 100%	40	0.98%	\$17,447,570.06	0.93%
>100%	30	0.74%	\$12,038,059.48	0.64%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	1,362	21.03%	\$467,695,023.87	24.89%
>3.0% up to and including 3.5%	2,480	38.28%	\$737,373,800.51	39.24%
>3.5% up to and including 4.0%	1,626	25.10%	\$428,831,813.16	22.82%
>4.0% up to and including 4.5%	741	11.44%	\$187,205,666.13	9.96%
>4.5% up to and including 5.0%	210	3.24%	\$49,453,979.49	2.63%
>5.0% up to and including 5.5%	42	0.65%	\$7,342,826.74	0.39%
>5.5% up to and including 6.0%	17	0.26%	\$1,443,507.04	0.08%
>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	6,478	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	70	1.08%	\$24,339,346.54	1.30%
2 Year Fixed	79	1.22%	\$24,576,927.79	1.31%
3 Year Fixed	204	3.15%	\$65,365,218.99	3.48%
4 Year Fixed	2	0.03%	\$832,005.00	0.04%
5 Year Fixed	102	1.57%	\$34,693,975.49	1.85%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	457	7.05%	\$149,807,473.81	7.97%
Total Variable Rate	6,021	92.95%	\$1,729,539,143.13	92.03%
Total	6,478	100.00%	\$1,879,346,616.94	100.00%

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,036	77.74%	\$1,472,442,396.64	78.35%
Interest Only	1,442	22.26%	\$406,904,220.30	21.65%
Total	6,478	100.00%	\$1,879,346,616.94	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	759	52.64%	\$237,412,727.95	58.35%
>1 up to and including 2 years	355	24.62%	\$100,792,731.81	24.77%
>2 up to and including 3 years	224	15.53%	\$54,497,276.53	13.39%
>3 up to and including 4 years	13	0.90%	\$2,775,641.79	0.68%
>4 up to and including 5 years	10	0.69%	\$3,888,595.79	0.96%
>5 up to and including 6 years	3	0.21%	\$690,803.13	0.17%
>6 up to and including 7 years	25	1.73%	\$1,378,664.85	0.34%
>7 up to and including 8 years	49	3.40%	\$4,816,618.51	1.18%
>8 up to and including 9 years	4	0.28%	\$651,159.94	0.16%
>9 years	0	0.00%	\$0.00	0.00%
Total	1,442	100.00%	\$406,904,220.30	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	66	14.44%	\$19,691,234.52	13.14%
>3 up to and including 6 months	83	18.16%	\$26,228,571.18	17.51%
>6 up to and including 9 months	65	14.22%	\$19,831,991.18	13.24%
>9 up to and including 12 months	52	11.38%	\$18,855,109.48	12.59%
>12 up to and including 15 months	25	5.47%	\$7,182,334.95	4.79%
>15 up to and including 18 months	31	6.78%	\$10,826,135.80	7.23%
>18 up to and including 21 months	28	6.13%	\$11,852,586.95	7.91%
>21 up to and including 24 months	23	5.03%	\$6,691,186.61	4.47%
>24 up to and including 27 months	21	4.60%	\$6,746,281.08	4.50%
>27 up to and including 30 months	10	2.19%	\$4,582,612.28	3.06%
>30 up to and including 33 months	18	3.94%	\$6,984,071.01	4.66%
>33 up to and including 36 months	13	2.84%	\$4,245,900.65	2.83%
>36 up to and including 48 months	3	0.66%	\$747,236.55	0.50%
>48 up to and including 60 months	19	4.16%	\$5,342,221.57	3.57%
>60 months	0	0.00%	\$0.00	0.00%
Total	457	100.00%	\$149,807,473.81	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	404	9.94%	\$11,292,756.53	0.60%
>\$100,000 up to and including \$200,000	364	8.96%	\$57,855,418.13	3.08%
>\$200,000 up to and including \$300,000	713	17.54%	\$180,500,653.96	9.60%
>\$300,000 up to and including \$400,000	706	17.37%	\$245,865,129.99	13.08%
>\$400,000 up to and including \$500,000	526	12.94%	\$234,323,019.09	12.47%
>\$500,000 up to and including \$600,000	318	7.82%	\$174,433,046.33	9.28%
>\$600,000 up to and including \$700,000	232	5.71%	\$150,389,541.41	8.00%
>\$700,000 up to and including \$800,000	164	4.04%	\$122,554,342.60	6.52%
>\$800,000 up to and including \$900,000	150	3.69%	\$127,214,746.78	6.77%
>\$900,000 up to and including \$1m	120	2.95%	\$114,225,627.06	6.08%
>\$1m up to and including \$1.25m	218	5.36%	\$239,344,931.81	12.74%
>\$1.25m up to and including \$1.50m	91	2.24%	\$124,119,656.05	6.60%
>\$1.50m up to and including \$1.75m	43	1.06%	\$69,607,392.49	3.70%
>\$1.75m up to and including \$2m	15	0.37%	\$27,620,354.71	1.47%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,064</b>	<b>100.00%</b>	<b>\$1,879,346,616.94</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	0	0.00%	\$0.00	0.00%
>27 up to and including 30 months	141	3.47%	\$53,692,397.49	2.86%
>30 up to and including 33 months	245	6.03%	\$96,139,832.72	5.12%
>33 up to and including 36 months	437	10.75%	\$156,784,889.27	8.34%
>36 up to and including 48 months	529	13.02%	\$304,929,653.10	16.23%
>48 up to and including 60 months	895	22.02%	\$499,061,757.22	26.56%
>60 up to and including 72 months	940	23.13%	\$440,067,864.85	23.42%
>72 up to and including 84 months	495	12.18%	\$222,251,945.72	11.83%
>84 up to and including 96 months	135	3.32%	\$46,170,714.27	2.46%
>96 up to and including 108 months	45	1.11%	\$16,436,409.49	0.87%
>108 up to and including 120 months	12	0.30%	\$4,293,233.42	0.23%
>120 months	190	4.68%	\$39,517,919.39	2.10%
<b>Total</b>	<b>4,064</b>	<b>100.00%</b>	<b>\$1,879,346,616.94</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	0.30%	\$1,854,504.67	0.10%
>15 up to and including 20 years	178	4.38%	\$37,663,414.72	2.00%
>20 up to and including 25 years	1,515	37.28%	\$682,750,177.08	36.33%
>25 up to and including 30 years	2,359	58.05%	\$1,157,078,520.47	61.57%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,597	39.30%	\$882,334,469.22	46.95%
ACT	144	3.54%	\$57,827,656.87	3.08%
VIC	921	22.66%	\$392,577,505.80	20.89%
TAS	18	0.44%	\$4,479,755.93	0.24%
QLD	887	21.83%	\$325,744,871.36	17.33%
SA	175	4.31%	\$57,139,338.08	3.04%
WA	294	7.23%	\$146,399,898.34	7.79%
NT	28	0.69%	\$12,843,121.34	0.68%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,421	34.97%	\$620,103,810.98	33.00%
Refinance	2,497	61.44%	\$1,189,823,115.75	63.31%
Other	146	3.59%	\$69,419,690.21	3.69%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,064	100.00%	\$1,879,346,616.94	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,723	67.00%	\$1,329,795,773.42	70.76%
Investment	1,341	33.00%	\$549,550,843.52	29.24%
Other	0	0.00%	\$0.00	0.00%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	2,887	71.04%	\$1,439,816,696.07	76.61%
QBE	47	1.16%	\$11,048,190.93	0.59%
No Mortgage Insurance	1,130	27.81%	\$428,481,729.94	22.80%
Other	0	0.00%	\$0.00	0.00%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,004	98.52%	\$1,845,149,649.21	98.18%
>0 up to and including 1 month	37	0.91%	\$23,761,844.19	1.26%
>1 up to and including 2 months	12	0.30%	\$6,050,384.45	0.32%
>2 up to and including 3 months	9	0.22%	\$3,663,892.46	0.19%
>3 up to and including 6 months	2	0.05%	\$720,846.63	0.04%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,064	100.00%	\$1,879,346,616.94	100.00%

Contacts	
Trust Manager	Issuer
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