

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	1/04/2020
Determination Date:	2/04/2020
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 2/04/2020

#### 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.	\$4,779,000,686 \$4,182,702,234	\$4,182,702,234
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	\$4,182,702,234

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$4,182,702,234
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	519.98%

**Bond Issuance Summary as at 02 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	1/04/2020
Current Principal Balance (AUD)	\$4,808,426,819
Total Number of Facilities	11,837
Total Number of Accounts	16,978
Average Loan Size	\$406,220
Maximum Housing Loan Balance	\$1,990,483
Weighted Average Loan Interest Rate	3.38%
Weighted Average Current Loan to Value Ratio (LVR)	63.96%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.26%
Weighted Average Seasoning (Months)	54
Weighted Average Remaining Term (Months)	306
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%	4,031	34.05%	\$990,637,051.14	20.60%
>50% up to and including 55%	617	5.21%	\$279,477,111.42	5.81%
>55% up to and including 60%	662	5.59%	\$327,013,790.69	6.80%
>60% up to and including 65%	799	6.75%	\$401,989,665.21	8.36%
>65% up to and including 70%	1,043	8.81%	\$537,342,881.43	11.18%
>70% up to and including 75%	1,406	11.88%	\$749,605,229.41	15.59%
>75% up to and including 80%	1,986	16.78%	\$986,712,599.19	20.52%
>80% up to and including 85%	671	5.67%	\$283,652,623.38	5.90%
>85% up to and including 90%	549	4.64%	\$225,372,419.39	4.69%
>90% up to and including 95%	73	0.62%	\$26,623,447.94	0.55%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	11,837	100.00%	\$4,808,426,819.20	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%	4,770	40.30%	\$1,311,370,896.60	27.27%
>50% up to and including 55%	780	6.59%	\$382,889,447.22	7.96%
>55% up to and including 60%	968	8.18%	\$489,978,355.72	10.19%
>60% up to and including 65%	1,089	9.20%	\$553,195,373.96	11.50%
>65% up to and including 70%	1,240	10.48%	\$615,312,942.98	12.80%
>70% up to and including 75%	1,204	10.17%	\$596,906,489.32	12.41%
>75% up to and including 80%	908	7.67%	\$444,302,335.03	9.24%
>80% up to and including 85%	443	3.74%	\$213,553,831.55	4.44%
>85% up to and including 90%	235	1.99%	\$112,986,697.78	2.35%
>90% up to and including 95%	136	1.15%	\$61,280,028.02	1.27%
>95% up to and including 100%	64	0.54%	\$26,650,421.02	0.55%
>100%	0	0.00%	\$0.00	0.00%
Total	11,837	100.00%	\$4,808,426,819.20	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	3,564	20.99%	\$1,200,491,049.84	24.97%
>3.0% up to and including 3.5%	6,930	40.82%	\$2,014,054,343.05	41.89%
>3.5% up to and including 4.0%	3,693	21.75%	\$939,082,211.66	19.53%
>4.0% up to and including 4.5%	2,094	12.33%	\$504,522,808.56	10.49%
>4.5% up to and including 5.0%	584	3.44%	\$133,337,298.38	2.77%
>5.0% up to and including 5.5%	94	0.55%	\$14,717,254.61	0.31%
>5.5% up to and including 6.0%	19	0.11%	\$2,221,853.10	0.05%
>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	16,978	100.00%	\$4,808,426,819.20	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	151	0.89%	\$49,952,688.38	1.04%
2 Year Fixed	198	1.17%	\$61,305,699.64	1.27%
3 Year Fixed	495	2.92%	\$161,672,248.18	3.36%
4 Year Fixed	13	0.08%	\$4,602,698.89	0.10%
5 Year Fixed	282	1.66%	\$94,467,063.92	1.96%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	1,139	6.71%	\$372,000,399.01	7.74%
Total Variable Rate	15,839	93.29%	\$4,436,426,420.19	92.26%
Total	16,978	100.00%	\$4,808,426,819.20	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	13,484	79.42%	\$3,841,907,256.44	79.90%
Interest Only	3,494	20.58%	\$966,519,562.76	20.10%
Total	16,978	100.00%	\$4,808,426,819.20	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	1,734	49.63%	\$497,105,724.16	51.43%
>1 up to and including 2 years	1,034	29.59%	\$283,688,916.72	29.35%
>2 up to and including 3 years	413	11.82%	\$111,808,460.24	11.57%
>3 up to and including 4 years	156	4.46%	\$46,175,269.63	4.78%
>4 up to and including 5 years	76	2.18%	\$20,188,078.09	2.09%
>5 up to and including 6 years	3	0.09%	\$691,564.30	0.07%
>6 up to and including 7 years	25	0.72%	\$1,381,359.32	0.14%
>7 up to and including 8 years	49	1.40%	\$4,825,788.26	0.50%
>8 up to and including 9 years	4	0.11%	\$654,402.04	0.07%
>9 years	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$966,519,562.76	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	160	14.05%	\$48,272,159.23	12.98%
>3 up to and including 6 months	168	14.75%	\$54,502,720.00	14.65%
>6 up to and including 9 months	142	12.47%	\$46,253,197.70	12.43%
>9 up to and including 12 months	142	12.47%	\$48,399,644.97	13.01%
>12 up to and including 15 months	73	6.41%	\$21,086,241.53	5.67%
>15 up to and including 18 months	84	7.37%	\$29,106,387.03	7.82%
>18 up to and including 21 months	87	7.64%	\$31,864,308.99	8.57%
>21 up to and including 24 months	75	6.58%	\$24,461,864.55	6.58%
>24 up to and including 27 months	56	4.92%	\$19,784,439.79	5.32%
>27 up to and including 30 months	36	3.16%	\$12,472,565.73	3.35%
>30 up to and including 33 months	30	2.63%	\$10,923,625.37	2.94%
>33 up to and including 36 months	31	2.72%	\$9,600,755.41	2.58%
>36 up to and including 48 months	13	1.14%	\$4,091,191.87	1.10%
>48 up to and including 60 months	42	3.69%	\$11,181,296.84	3.01%
>60 months	0	0.00%	\$0.00	0.00%
Total	1,139	100.00%	\$372,000,399.01	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	1,331	11.24%	\$40,135,895.35	0.83%
>\$100,000 up to and including \$200,000	1,295	10.94%	\$202,773,598.44	4.22%
>\$200,000 up to and including \$300,000	2,189	18.49%	\$554,288,005.35	11.53%
>\$300,000 up to and including \$400,000	2,303	19.46%	\$803,385,973.36	16.71%
>\$400,000 up to and including \$500,000	1,608	13.58%	\$718,095,589.18	14.93%
>\$500,000 up to and including \$600,000	907	7.66%	\$495,245,918.49	10.30%
>\$600,000 up to and including \$700,000	623	5.26%	\$403,126,017.34	8.38%
>\$700,000 up to and including \$800,000	412	3.48%	\$307,647,902.12	6.40%
>\$800,000 up to and including \$900,000	312	2.64%	\$264,839,801.22	5.51%
>\$900,000 up to and including \$1m	214	1.81%	\$203,356,069.31	4.23%
>\$1m up to and including \$1.25m	373	3.15%	\$411,678,140.03	8.56%
>\$1.25m up to and including \$1.50m	156	1.32%	\$213,298,292.45	4.44%
>\$1.50m up to and including \$1.75m	85	0.72%	\$136,787,831.73	2.84%
>\$1.75m up to and including \$2m	29	0.24%	\$53,767,784.83	1.12%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>11,837</b>	<b>100.00%</b>	<b>\$4,808,426,819.20</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	5	0.04%	\$1,531,875.15	0.03%
>6 up to and including 9 months	37	0.31%	\$19,818,610.92	0.41%
>9 up to and including 12 months	83	0.70%	\$44,435,084.86	0.92%
>12 up to and including 15 months	94	0.79%	\$46,843,355.97	0.97%
>15 up to and including 18 months	154	1.30%	\$74,317,693.69	1.55%
>18 up to and including 21 months	156	1.32%	\$75,857,325.50	1.58%
>21 up to and including 24 months	144	1.22%	\$68,715,706.00	1.43%
>24 up to and including 27 months	145	1.22%	\$69,512,330.42	1.45%
>27 up to and including 30 months	341	2.88%	\$139,683,774.91	2.90%
>30 up to and including 33 months	415	3.51%	\$164,148,136.99	3.41%
>33 up to and including 36 months	698	5.90%	\$254,647,811.22	5.30%
>36 up to and including 48 months	2,346	19.82%	\$980,207,184.53	20.39%
>48 up to and including 60 months	2,866	24.21%	\$1,251,818,432.47	26.03%
>60 up to and including 72 months	2,135	18.04%	\$910,781,477.74	18.94%
>72 up to and including 84 months	1,066	9.01%	\$442,703,902.86	9.21%
>84 up to and including 96 months	304	2.57%	\$101,497,022.83	2.11%
>96 up to and including 108 months	10	0.84%	\$33,143,610.07	0.69%
>108 up to and including 120 months	25	0.21%	\$7,004,804.79	0.15%
>120 months	723	6.11%	\$121,758,678.28	2.53%
<b>Total</b>	<b>11,837</b>	<b>100.00%</b>	<b>\$4,808,426,819.20</b>	<b>100.00%</b>

<b>Mortgage Pool by Remaining Tenor</b>				
	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	14	0.12%	\$2,583,390.82	0.05%
>15 up to and including 20 years	709	5.99%	\$119,175,287.46	2.48%
>20 up to and including 25 years	3,647	30.81%	\$1,500,437,883.71	31.20%
>25 up to and including 30 years	7,467	63.08%	\$3,186,230,257.21	66.26%
<b>Total</b>	<b>11,837</b>	<b>100.00%</b>	<b>\$4,808,426,819.20</b>	<b>100.00%</b>

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	4,241	35.83%	\$2,047,373,487.97	42.58%
ACT	382	3.23%	\$137,498,769.86	2.86%
VIC	2,867	24.22%	\$1,095,073,361.94	22.77%
TAS	86	0.73%	\$18,488,824.02	0.38%
QLD	2,738	23.13%	\$952,378,981.63	19.81%
SA	510	4.31%	\$145,682,070.96	3.03%
WA	974	8.23%	\$397,582,124.99	8.27%
NT	39	0.33%	\$14,349,197.83	0.30%
<b>Total</b>	<b>11,837</b>	<b>100.00%</b>	<b>\$4,808,426,819.20</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	4,001	33.80%	\$1,531,391,108.97	31.85%
Refinance	6,362	53.75%	\$2,614,099,580.42	54.36%
Other	1,474	12.45%	\$662,936,129.81	13.79%
<b>Total</b>	<b>11,837</b>	<b>100.00%</b>	<b>\$4,808,426,819.20</b>	<b>100.00%</b>

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	11,837	100.00%	\$4,808,426,819.20	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>11,837</b>	<b>100.00%</b>	<b>\$4,808,426,819.20</b>	<b>100.00%</b>

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	7,964	67.28%	\$3,384,828,157.02	70.39%
Investment	3,873	32.72%	\$1,423,598,662.18	29.61%
Other	0	0.00%	\$0.00	0.00%
Total	11,837	100.00%	\$4,808,426,819.20	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	8,687	73.39%	\$3,525,227,703.76	73.31%
QBE	245	2.07%	\$43,060,538.94	0.90%
No Mortgage Insurance	2,905	24.54%	\$1,240,138,576.50	25.79%
Other	0	0.00%	\$0.00	0.00%
Total	11,837	100.00%	\$4,808,426,819.20	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	11,813	99.80%	\$4,797,549,712.71	99.77%
>0 up to and including 1 month	0	0.00%	\$0.00	0.00%
>1 up to and including 2 months	13	0.11%	\$6,361,574.95	0.13%
>2 up to and including 3 months	9	0.08%	\$3,792,429.41	0.08%
>3 up to and including 6 months	2	0.02%	\$723,102.13	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	11,837	100.00%	\$4,808,426,819.20	100.00%

Contacts	
Trust Manager	Issuer
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