

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/04/2020
Determination Date:	5/05/2020
Distribution Date:	12/05/2020

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 5/05/2020
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.	\$4,690,048,519 \$4,104,159,817	\$4,104,159,817
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 preceding 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	\$4,104,159,817
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$4,104,159,817
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	508.51%

Bond Issuance Summary as at 05 May 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	30/04/2020
Current Principal Balance (AUD)	\$4,719,509,549
Total Number of Facilities	11,704
Total Number of Accounts	16,800
Average Loan Size	\$403,239
Maximum Housing Loan Balance	\$1,990,483
Weighted Average Loan Interest Rate	3.37%
Weighted Average Current Loan to Value Ratio (LVR)	63.74%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.03%
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)	24.73%	19.46%	21.08%	21.19%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	4,049	34.60%	\$994,510,726.30	21.07%
>50% up to and including 55%	604	5.16%	\$271,327,093.68	5.75%
>55% up to and including 60%	652	5.57%	\$318,803,768.70	6.76%
>60% up to and including 65%	806	6.89%	\$402,024,516.49	8.52%
>65% up to and including 70%	1,020	8.71%	\$525,205,182.95	11.13%
>70% up to and including 75%	1,417	12.11%	\$750,895,579.55	15.91%
>75% up to and including 80%	1,908	16.30%	\$944,288,641.28	20.01%
>80% up to and including 85%	657	5.61%	\$274,567,755.37	5.82%
>85% up to and including 90%	520	4.44%	\$212,159,613.38	4.50%
>90% up to and including 95%	71	0.61%	\$25,726,671.21	0.55%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	11,704	100.00%	\$4,719,509,548.91	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%	4,777	40.82%	\$1,310,778,021.78	27.77%
>50% up to and including 55%	766	6.54%	\$373,281,580.91	7.91%
>55% up to and including 60%	950	8.12%	\$475,165,571.80	10.07%
>60% up to and including 65%	1,092	9.33%	\$554,508,553.37	11.75%
>65% up to and including 70%	1,222	10.44%	\$604,927,712.41	12.82%
>70% up to and including 75%	1,190	10.17%	\$590,324,403.01	12.51%
>75% up to and including 80%	859	7.34%	\$413,220,687.88	8.76%
>80% up to and including 85%	426	3.64%	\$203,616,953.95	4.31%
>85% up to and including 90%	228	1.95%	\$108,667,521.39	2.30%
>90% up to and including 95%	136	1.16%	\$61,425,602.09	1.30%
>95% up to and including 100%	58	0.50%	\$23,592,940.32	0.50%
>100%	0	0.00%	\$0.00	0.00%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	3,770	22.44%	\$1,246,082,950.59	26.40%
>3.0% up to and including 3.5%	6,827	40.64%	\$1,963,491,980.06	41.60%
>3.5% up to and including 4.0%	3,582	21.32%	\$906,640,427.22	19.21%
>4.0% up to and including 4.5%	1,977	11.77%	\$467,346,810.36	9.90%
>4.5% up to and including 5.0%	534	3.18%	\$119,333,269.11	2.53%
>5.0% up to and including 5.5%	91	0.54%	\$14,396,040.61	0.31%
>5.5% up to and including 6.0%	19	0.11%	\$2,218,070.96	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	16,800	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	163	0.97%	\$57,652,766.90	1.22%
2 Year Fixed	197	1.17%	\$63,454,907.23	1.34%
3 Year Fixed	506	3.01%	\$168,046,729.14	3.56%
4 Year Fixed	12	0.07%	\$4,296,016.21	0.09%
5 Year Fixed	274	1.63%	\$91,249,025.27	1.93%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	1,152	6.86%	\$384,699,444.75	8.15%
Total Variable Rate	15,648	93.14%	\$4,334,810,104.16	91.85%
Total	16,800	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	13,371	79.59%	\$3,780,489,562.15	80.10%
Interest Only	3,429	20.41%	\$939,019,986.76	19.90%
Total	16,800	100.00%	\$4,719,509,548.91	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	1,807	52.70%	\$512,827,671.19	54.61%
>1 up to and including 2 years	942	27.47%	\$255,000,842.73	27.16%
>2 up to and including 3 years	381	11.11%	\$103,618,412.84	11.03%
>3 up to and including 4 years	158	4.61%	\$41,937,498.97	4.47%
>4 up to and including 5 years	60	1.75%	\$18,061,449.26	1.92%
>5 up to and including 6 years	6	0.17%	\$695,771.48	0.07%
>6 up to and including 7 years	22	0.64%	\$1,412,951.83	0.15%
>7 up to and including 8 years	50	1.46%	\$4,814,161.80	0.51%
>8 up to and including 9 years	3	0.09%	\$651,226.66	0.07%
>9 years	0	0.00%	\$0.00	0.00%
Total	3,429	100.00%	\$939,019,986.76	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	146	12.67%	\$45,041,057.71	11.71%
>3 up to and including 6 months	174	15.10%	\$54,469,300.13	14.16%
>6 up to and including 9 months	123	10.68%	\$40,601,632.49	10.55%
>9 up to and including 12 months	168	14.58%	\$60,042,640.25	15.61%
>12 up to and including 15 months	66	5.73%	\$21,037,116.14	5.47%
>15 up to and including 18 months	76	6.60%	\$25,645,263.51	6.67%
>18 up to and including 21 months	87	7.55%	\$31,293,218.37	8.13%
>21 up to and including 24 months	92	7.99%	\$30,608,504.60	7.96%
>24 up to and including 27 months	45	3.91%	\$16,054,380.37	4.17%
>27 up to and including 30 months	37	3.21%	\$13,409,113.10	3.49%
>30 up to and including 33 months	34	2.95%	\$11,197,390.04	2.91%
>33 up to and including 36 months	45	3.91%	\$17,692,535.87	4.60%
>36 up to and including 48 months	14	1.22%	\$4,556,820.49	1.18%
>48 up to and including 60 months	45	3.91%	\$13,050,471.68	3.39%
>60 months	0	0.00%	\$0.00	0.00%
Total	1,152	100.00%	\$384,699,444.75	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	1,338	11.43%	\$40,404,937.03	0.86%
>\$100,000 up to and including \$200,000	1,291	11.03%	\$202,347,870.63	4.29%
>\$200,000 up to and including \$300,000	2,166	18.51%	\$547,880,465.45	11.61%
>\$300,000 up to and including \$400,000	2,298	19.63%	\$801,679,814.15	16.99%
>\$400,000 up to and including \$500,000	1,564	13.36%	\$698,492,681.99	14.80%
>\$500,000 up to and including \$600,000	884	7.55%	\$481,861,741.51	10.21%
>\$600,000 up to and including \$700,000	631	5.39%	\$408,240,834.10	8.65%
>\$700,000 up to and including \$800,000	394	3.37%	\$294,348,960.58	6.24%
>\$800,000 up to and including \$900,000	321	2.74%	\$272,312,965.45	5.77%
>\$900,000 up to and including \$1m	203	1.73%	\$193,229,606.00	4.09%
>\$1m up to and including \$1.25m	356	3.04%	\$392,206,949.00	8.31%
>\$1.25m up to and including \$1.50m	147	1.26%	\$201,343,371.84	4.27%
>\$1.50m up to and including \$1.75m	84	0.72%	\$135,047,826.60	2.86%
>\$1.75m up to and including \$2m	27	0.23%	\$50,111,524.58	1.06%
>\$2m	0	0.00%	\$0.00	0.00%
Total	11,704	100.00%	\$4,719,509,548.91	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	3	0.03%	\$664,624.88	0.01%
>6 up to and including 9 months	18	0.15%	\$9,475,648.66	0.20%
>9 up to and including 12 months	71	0.61%	\$36,161,624.13	0.77%
>12 up to and including 15 months	104	0.89%	\$53,112,282.07	1.13%
>15 up to and including 18 months	122	1.04%	\$60,050,172.20	1.27%
>18 up to and including 21 months	151	1.29%	\$68,057,928.24	1.44%
>21 up to and including 24 months	156	1.33%	\$72,007,807.15	1.53%
>24 up to and including 27 months	128	1.09%	\$64,176,371.65	1.36%
>27 up to and including 30 months	238	2.03%	\$103,929,002.76	2.20%
>30 up to and including 33 months	437	3.73%	\$172,312,376.03	3.65%
>33 up to and including 36 months	580	4.96%	\$214,790,026.69	4.55%
>36 up to and including 48 months	2,298	19.63%	\$937,192,702.36	19.86%
>48 up to and including 60 months	2,839	24.26%	\$1,228,025,157.07	26.02%
>60 up to and including 72 months	2,241	19.15%	\$954,650,320.45	20.23%
>72 up to and including 84 months	1,140	9.74%	\$472,471,021.57	10.01%
>84 up to and including 96 months	328	2.80%	\$109,823,900.31	2.33%
>96 up to and including 108 months	108	0.92%	\$34,520,774.54	0.73%
>108 up to and including 120 months	25	0.21%	\$7,764,004.93	0.16%
>120 months	717	6.13%	\$120,323,803.22	2.55%
Total	11,704	100.00%	\$4,719,509,548.91	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	14	0.12%	\$2,588,458.43	0.05%
>15 up to and including 20 years	701	5.99%	\$117,391,976.84	2.49%
>20 up to and including 25 years	3,611	30.85%	\$1,475,050,520.80	31.25%
>25 up to and including 30 years	7,378	63.04%	\$3,124,478,592.84	66.20%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	4,186	35.77%	\$2,006,836,580.38	42.52%
ACT	379	3.24%	\$135,340,563.78	2.87%
VIC	2,824	24.13%	\$1,070,711,385.09	22.69%
TAS	85	0.73%	\$18,274,845.54	0.39%
QLD	2,714	23.19%	\$937,056,332.61	19.85%
SA	506	4.32%	\$143,683,484.43	3.04%
WA	971	8.30%	\$393,332,145.17	8.33%
NT	39	0.33%	\$14,274,211.91	0.30%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	3,957	33.81%	\$1,504,092,960.77	31.87%
Refinance	6,289	53.73%	\$2,564,350,460.07	54.34%
Other	1,458	12.46%	\$651,066,128.07	13.80%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	11,704	100.00%	\$4,719,509,548.91	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	7,879	67.32%	\$3,319,139,374.00	70.33%
Investment	3,825	32.68%	\$1,400,370,174.91	29.67%
Other	0	0.00%	\$0.00	0.00%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	8,661	74.00%	\$3,497,499,453.86	74.11%
QBE	244	2.08%	\$42,458,410.88	0.90%
No Mortgage Insurance	2,799	23.91%	\$1,179,551,684.17	24.99%
Other	0	0.00%	\$0.00	0.00%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	11,585	98.98%	\$4,661,780,980.29	98.78%
>0 up to and including 1 month	89	0.76%	\$43,199,844.24	0.92%
>1 up to and including 2 months	18	0.15%	\$9,622,684.40	0.20%
>2 up to and including 3 months	7	0.06%	\$2,821,567.54	0.06%
>3 up to and including 6 months	4	0.03%	\$1,684,379.51	0.04%
>6 months	1	0.01%	\$400,092.93	0.01%
Total	11,704	100.00%	\$4,719,509,548.91	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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