

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/05/2020
Determination Date:	4/06/2020
Distribution Date:	12/06/2020

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 4/06/2020
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.	\$4,586,466,906 \$4,013,293,310	\$4,013,293,310
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	\$4,013,293,310

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$4,013,293,310
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	494.90%

Bond Issuance Summary as at 04 June 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	31/05/2020
Current Principal Balance (AUD)	\$4,613,893,126
Total Number of Facilities	11,516
Total Number of Accounts	16,550
Average Loan Size	\$400,651
Maximum Housing Loan Balance	\$1,995,211
Weighted Average Loan Interest Rate	3.35%
Weighted Average Current Loan to Value Ratio (LVR)	63.56%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.86%
Weighted Average Seasoning (Months)	57
Weighted Average Remaining Term (Months)	304
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.18%	19.96%	20.75%	21.21%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	4,043	35.11%	\$983,916,686.29	21.33%
>50% up to and including 55%	596	5.18%	\$271,047,452.02	5.87%
>55% up to and including 60%	640	5.56%	\$306,622,785.77	6.65%
>60% up to and including 65%	795	6.90%	\$401,452,862.94	8.70%
>65% up to and including 70%	986	8.56%	\$503,570,551.63	10.91%
>70% up to and including 75%	1,410	12.24%	\$740,196,124.14	16.04%
>75% up to and including 80%	1,831	15.90%	\$907,982,360.06	19.68%
>80% up to and including 85%	650	5.64%	\$272,023,649.16	5.90%
>85% up to and including 90%	501	4.35%	\$203,648,597.85	4.41%
>90% up to and including 95%	64	0.56%	\$23,432,056.00	0.51%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	11,516	100.00%	\$4,613,893,125.86	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%	4,763	41.36%	\$1,296,597,013.16	28.10%
>50% up to and including 55%	760	6.60%	\$369,930,306.19	8.02%
>55% up to and including 60%	927	8.05%	\$467,346,816.67	10.13%
>60% up to and including 65%	1,071	9.30%	\$538,676,076.73	11.68%
>65% up to and including 70%	1,201	10.43%	\$594,098,404.16	12.88%
>70% up to and including 75%	1,141	9.91%	\$562,707,050.90	12.20%
>75% up to and including 80%	835	7.25%	\$401,150,274.64	8.69%
>80% up to and including 85%	408	3.54%	\$195,189,356.56	4.23%
>85% up to and including 90%	224	1.95%	\$105,388,734.99	2.28%
>90% up to and including 95%	131	1.14%	\$60,278,794.56	1.31%
>95% up to and including 100%	53	0.46%	\$21,646,034.73	0.47%
>100%	2	0.02%	\$884,262.57	0.02%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	3,945	23.84%	\$1,279,289,668.73	27.73%
>3.0% up to and including 3.5%	6,722	40.62%	\$1,918,173,425.18	41.57%
>3.5% up to and including 4.0%	3,436	20.76%	\$858,390,221.38	18.60%
>4.0% up to and including 4.5%	1,853	11.20%	\$436,877,299.20	9.47%
>4.5% up to and including 5.0%	487	2.94%	\$105,144,183.40	2.28%
>5.0% up to and including 5.5%	88	0.53%	\$13,792,586.60	0.30%
>5.5% up to and including 6.0%	19	0.11%	\$2,225,741.37	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	16,550	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	185	1.12%	\$66,550,376.42	1.44%
2 Year Fixed	206	1.24%	\$66,846,097.34	1.45%
3 Year Fixed	506	3.06%	\$167,522,448.12	3.63%
4 Year Fixed	12	0.07%	\$4,292,105.75	0.09%
5 Year Fixed	255	1.54%	\$83,843,158.84	1.82%
6+ Years Fixed	2	0.01%	\$1,048,772.97	0.02%
Total Fixed Rate	1,166	7.05%	\$390,102,959.44	8.45%
Total Variable Rate	15,384	92.95%	\$4,223,790,166.42	91.55%
Total	16,550	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	13,351	80.67%	\$3,737,785,748.54	81.01%
Interest Only	3,199	19.33%	\$876,107,377.32	18.99%
Total	16,550	100.00%	\$4,613,893,125.86	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	1,686	52.70%	\$485,854,453.96	55.46%
>1 up to and including 2 years	912	28.51%	\$239,564,913.49	27.34%
>2 up to and including 3 years	312	9.75%	\$85,526,973.32	9.76%
>3 up to and including 4 years	156	4.88%	\$41,472,067.97	4.73%
>4 up to and including 5 years	54	1.69%	\$16,246,637.30	1.85%
>5 up to and including 6 years	6	0.19%	\$568,788.38	0.06%
>6 up to and including 7 years	26	0.81%	\$1,697,572.64	0.19%
>7 up to and including 8 years	46	1.44%	\$4,900,203.25	0.56%
>8 up to and including 9 years	1	0.03%	\$275,767.01	0.03%
>9 years	0	0.00%	\$0.00	0.00%
Total	3,199	100.00%	\$876,107,377.32	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	166	14.24%	\$52,348,026.82	13.42%
>3 up to and including 6 months	146	12.52%	\$46,095,567.72	11.82%
>6 up to and including 9 months	132	11.32%	\$44,720,417.87	11.46%
>9 up to and including 12 months	153	13.12%	\$53,524,009.48	13.72%
>12 up to and including 15 months	77	6.60%	\$26,347,581.27	6.75%
>15 up to and including 18 months	76	6.52%	\$25,846,949.04	6.63%
>18 up to and including 21 months	85	7.29%	\$28,502,677.22	7.31%
>21 up to and including 24 months	106	9.09%	\$37,327,362.40	9.57%
>24 up to and including 27 months	24	2.06%	\$9,073,777.28	2.33%
>27 up to and including 30 months	41	3.52%	\$15,236,842.74	3.91%
>30 up to and including 33 months	32	2.74%	\$9,001,960.27	2.31%
>33 up to and including 36 months	57	4.89%	\$21,136,173.49	5.42%
>36 up to and including 48 months	17	1.46%	\$5,993,549.67	1.54%
>48 up to and including 60 months	54	4.63%	\$14,948,064.17	3.83%
>60 months	0	0.00%	\$0.00	0.00%
Total	1,166	100.00%	\$390,102,959.44	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	1,352	11.74%	\$40,826,462.96	0.88%
>\$100,000 up to and including \$200,000	1,282	11.13%	\$200,234,499.17	4.34%
>\$200,000 up to and including \$300,000	2,135	18.54%	\$539,228,472.52	11.69%
>\$300,000 up to and including \$400,000	2,262	19.64%	\$789,407,266.22	17.11%
>\$400,000 up to and including \$500,000	1,514	13.15%	\$677,305,745.09	14.68%
>\$500,000 up to and including \$600,000	879	7.63%	\$479,906,644.83	10.40%
>\$600,000 up to and including \$700,000	602	5.23%	\$390,265,877.32	8.46%
>\$700,000 up to and including \$800,000	383	3.33%	\$286,421,359.04	6.21%
>\$800,000 up to and including \$900,000	301	2.61%	\$255,075,548.51	5.53%
>\$900,000 up to and including \$1m	209	1.81%	\$198,618,992.05	4.30%
>\$1m up to and including \$1.25m	345	3.00%	\$380,105,604.41	8.24%
>\$1.25m up to and including \$1.50m	144	1.25%	\$196,728,986.62	4.26%
>\$1.50m up to and including \$1.75m	80	0.69%	\$128,002,058.12	2.77%
>\$1.75m up to and including \$2m	28	0.24%	\$51,765,609.00	1.12%
>\$2m	0	0.00%	\$0.00	0.00%
Total	11,516	100.00%	\$4,613,893,125.86	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	1	0.01%	\$336,048.43	0.01%
>6 up to and including 9 months	7	0.06%	\$2,746,892.73	0.06%
>9 up to and including 12 months	49	0.43%	\$24,547,638.32	0.53%
>12 up to and including 15 months	92	0.80%	\$49,185,084.90	1.07%
>15 up to and including 18 months	93	0.81%	\$45,025,508.59	0.98%
>18 up to and including 21 months	161	1.40%	\$74,153,452.46	1.61%
>21 up to and including 24 months	152	1.32%	\$69,849,665.08	1.51%
>24 up to and including 27 months	125	1.09%	\$59,592,933.19	1.29%
>27 up to and including 30 months	178	1.55%	\$82,167,650.76	1.78%
>30 up to and including 33 months	375	3.26%	\$146,174,811.69	3.17%
>33 up to and including 36 months	480	4.17%	\$183,039,466.00	3.97%
>36 up to and including 48 months	2,333	20.26%	\$924,687,207.95	20.04%
>48 up to and including 60 months	2,657	23.07%	\$1,150,179,065.76	24.93%
>60 up to and including 72 months	2,358	20.48%	\$1,004,332,710.96	21.77%
>72 up to and including 84 months	1,213	10.53%	\$500,837,762.14	10.85%
>84 up to and including 96 months	379	3.29%	\$131,026,508.76	2.84%
>96 up to and including 108 months	122	1.06%	\$38,490,493.81	0.83%
>108 up to and including 120 months	27	0.23%	\$8,802,835.16	0.19%
>120 months	714	6.20%	\$118,717,389.17	2.57%
Total	11,516	100.00%	\$4,613,893,125.86	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%	\$2,581,924.08	0.06%
>15 up to and including 20 years	698	6.06%	\$115,717,135.83	2.51%
>20 up to and including 25 years	3,809	33.08%	\$1,554,852,199.79	33.70%
>25 up to and including 30 years	6,995	60.74%	\$2,940,741,866.16	63.74%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	4,113	35.72%	\$1,960,022,659.98	42.48%
ACT	375	3.26%	\$132,641,571.49	2.87%
VIC	2,769	24.04%	\$1,044,045,100.09	22.63%
TAS	85	0.74%	\$18,140,647.78	0.39%
QLD	2,678	23.25%	\$919,758,268.62	19.93%
SA	495	4.30%	\$137,660,721.52	2.98%
WA	963	8.36%	\$387,615,169.88	8.40%
NT	38	0.33%	\$14,008,986.50	0.30%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	3,895	33.82%	\$1,468,473,721.67	31.83%
Refinance	6,197	53.81%	\$2,511,473,067.46	54.43%
Other	1,424	12.37%	\$633,946,336.73	13.74%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	11,516	100.00%	\$4,613,893,125.86	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	7,749	67.29%	\$3,240,779,994.53	70.24%
Investment	3,767	32.71%	\$1,373,113,131.33	29.76%
Other	0	0.00%	\$0.00	0.00%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	8,529	74.06%	\$3,425,849,503.30	74.25%
QBE	242	2.10%	\$41,460,416.67	0.90%
No Mortgage Insurance	2,745	23.84%	\$1,146,583,205.89	24.85%
Other	0	0.00%	\$0.00	0.00%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	11,395	98.95%	\$4,552,276,088.61	98.66%
>0 up to and including 1 month	63	0.55%	\$34,233,630.44	0.74%
>1 up to and including 2 months	44	0.38%	\$20,656,356.20	0.45%
>2 up to and including 3 months	12	0.10%	\$5,814,741.03	0.13%
>3 up to and including 6 months	2	0.02%	\$912,309.58	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	11,516	100.00%	\$4,613,893,125.86	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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