

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/09/2020
Determination Date:	2/10/2020
Distribution Date:	12/10/2020

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 2/10/2020**

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.	\$1,744,051,140 \$1,526,920,970	\$1,526,920,970
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	\$1,526,920,970

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,526,920,970
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	126.44%

**Bond Issuance Summary as at 02 October 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	30/09/2020
Current Principal Balance (AUD)	\$1,756,211,544
Total Number of Facilities	4,522
Total Number of Accounts	6,653
Average Loan Size	\$388,371
Maximum Housing Loan Balance	\$1,942,713
Weighted Average Loan Interest Rate	3.25%
Weighted Average Current Loan to Value Ratio (LVR)	63.46%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.89%
Weighted Average Seasoning (Months)	61
Weighted Average Remaining Term (Months)	300
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	21.84%	29.86%	22.41%	21.30%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,575	34.83%	\$361,399,402.36	20.58%
>50% up to and including 55%	248	5.48%	\$109,938,197.11	6.26%
>55% up to and including 60%	286	6.32%	\$129,662,895.41	7.38%
>60% up to and including 65%	335	7.41%	\$164,301,695.64	9.36%
>65% up to and including 70%	395	8.74%	\$188,941,312.75	10.76%
>70% up to and including 75%	572	12.65%	\$287,191,952.46	16.35%
>75% up to and including 80%	655	14.48%	\$323,019,081.56	18.39%
>80% up to and including 85%	268	5.93%	\$114,963,852.54	6.55%
>85% up to and including 90%	166	3.67%	\$67,379,970.21	3.84%
>90% up to and including 95%	21	0.46%	\$8,628,902.99	0.49%
>95% up to and including 100%	1	0.02%	\$784,280.90	0.04%
>100%	0	0.00%	\$0.00	0.00%
Total	4,522	100.00%	\$1,756,211,543.93	100.00%

<b>Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,879	41.55%	\$495,705,199.16	28.23%
>50% up to and including 55%	328	7.25%	\$154,811,051.04	8.82%
>55% up to and including 60%	365	8.07%	\$170,220,966.63	9.69%
>60% up to and including 65%	449	9.93%	\$215,461,584.01	12.27%
>65% up to and including 70%	429	9.49%	\$203,086,679.53	11.56%
>70% up to and including 75%	436	9.64%	\$207,643,656.62	11.82%
>75% up to and including 80%	313	6.92%	\$152,206,903.37	8.67%
>80% up to and including 85%	144	3.18%	\$73,255,534.01	4.17%
>85% up to and including 90%	105	2.32%	\$51,592,171.12	2.94%
>90% up to and including 95%	53	1.17%	\$23,612,821.60	1.34%
>95% up to and including 100%	21	0.46%	\$8,614,976.84	0.49%
>100%	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Rate</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2,021	30.38%	\$599,968,836.13	34.16%
>3.0% up to and including 3.5%	2,634	39.59%	\$722,243,133.93	41.13%
>3.5% up to and including 4.0%	1,205	18.11%	\$277,411,678.41	15.80%
>4.0% up to and including 4.5%	626	9.41%	\$132,620,919.96	7.55%
>4.5% up to and including 5.0%	120	1.80%	\$19,547,336.56	1.11%
>5.0% up to and including 5.5%	37	0.56%	\$3,809,852.88	0.22%
>5.5% up to and including 6.0%	10	0.15%	\$609,786.06	0.03%
>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%
<b>Total</b>	<b>6,653</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Option</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	109	1.64%	\$36,581,152.59	2.08%
2 Year Fixed	111	1.67%	\$36,677,680.70	2.09%
3 Year Fixed	228	3.43%	\$75,043,066.79	4.27%
4 Year Fixed	6	0.09%	\$1,803,544.86	0.10%
5 Year Fixed	94	1.41%	\$29,085,833.06	1.66%
6+ Years Fixed	1	0.02%	\$410,120.00	0.02%
<b>Total Fixed Rate</b>	<b>549</b>	<b>8.25%</b>	<b>\$179,601,398.00</b>	<b>10.23%</b>
<b>Total Variable Rate</b>	<b>6,104</b>	<b>91.75%</b>	<b>\$1,576,610,145.93</b>	<b>89.77%</b>
<b>Total</b>	<b>6,653</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,652	84.95%	\$1,509,257,675.91	85.94%
Interest Only	1,001	15.05%	\$246,953,868.02	14.06%
Total	6,653	100.00%	\$1,756,211,543.93	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	507	50.65%	\$131,085,375.92	53.08%
>1 up to and including 2 years	306	30.57%	\$71,464,884.77	28.94%
>2 up to and including 3 years	79	7.89%	\$21,838,884.91	8.84%
>3 up to and including 4 years	54	5.39%	\$12,581,240.58	5.09%
>4 up to and including 5 years	24	2.40%	\$7,480,530.37	3.03%
>5 up to and including 6 years	7	0.70%	\$863,131.09	0.35%
>6 up to and including 7 years	14	1.40%	\$502,187.59	0.20%
>7 up to and including 8 years	10	1.00%	\$1,137,632.79	0.46%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 years	0	0.00%	\$0.00	0.00%
Total	1,001	100.00%	\$246,953,868.02	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	64	11.66%	\$21,395,656.79	11.91%
>3 up to and including 6 months	59	10.75%	\$17,772,275.25	9.90%
>6 up to and including 9 months	55	10.02%	\$19,161,902.66	10.67%
>9 up to and including 12 months	73	13.30%	\$24,410,867.63	13.59%
>12 up to and including 15 months	35	6.38%	\$13,493,188.00	7.51%
>15 up to and including 18 months	25	4.55%	\$7,389,735.58	4.11%
>18 up to and including 21 months	41	7.47%	\$12,893,985.72	7.18%
>21 up to and including 24 months	48	8.74%	\$14,821,721.78	8.25%
>24 up to and including 27 months	18	3.28%	\$6,374,802.30	3.55%
>27 up to and including 30 months	12	2.19%	\$2,999,265.21	1.67%
>30 up to and including 33 months	46	8.38%	\$17,978,803.79	10.01%
>33 up to and including 36 months	39	7.10%	\$11,627,298.36	6.47%
>36 up to and including 48 months	10	1.82%	\$2,628,000.20	1.46%
>48 up to and including 60 months	24	4.37%	\$6,653,894.73	3.70%
>60 months	0	0.00%	\$0.00	0.00%
Total	549	100.00%	\$179,601,398.00	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	542	11.99%	\$18,373,351.34	1.05%
>\$100,000 up to and including \$200,000	534	11.81%	\$83,366,996.99	4.75%
>\$200,000 up to and including \$300,000	879	19.44%	\$220,573,445.49	12.56%
>\$300,000 up to and including \$400,000	875	19.35%	\$305,429,188.02	17.39%
>\$400,000 up to and including \$500,000	590	13.05%	\$262,747,402.97	14.96%
>\$500,000 up to and including \$600,000	332	7.34%	\$180,730,163.45	10.29%
>\$600,000 up to and including \$700,000	220	4.87%	\$142,131,398.50	8.09%
>\$700,000 up to and including \$800,000	156	3.45%	\$116,692,741.38	6.64%
>\$800,000 up to and including \$900,000	110	2.43%	\$93,071,086.47	5.30%
>\$900,000 up to and including \$1m	81	1.79%	\$76,968,404.58	4.38%
>\$1m up to and including \$1.25m	121	2.68%	\$132,512,353.37	7.55%
>\$1.25m up to and including \$1.50m	43	0.95%	\$58,350,788.00	3.32%
>\$1.50m up to and including \$1.75m	28	0.62%	\$45,346,773.02	2.58%
>\$1.75m up to and including \$2m	11	0.24%	\$19,917,450.35	1.13%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</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	1	0.02%	\$295,844.64	0.02%
>12 up to and including 15 months	18	0.40%	\$8,223,893.82	0.47%
>15 up to and including 18 months	37	0.82%	\$17,240,974.49	0.98%
>18 up to and including 21 months	32	0.71%	\$14,721,759.31	0.84%
>21 up to and including 24 months	50	1.11%	\$23,521,367.40	1.34%
>24 up to and including 27 months	63	1.39%	\$27,539,171.40	1.57%
>27 up to and including 30 months	63	1.39%	\$27,800,456.85	1.58%
>30 up to and including 33 months	51	1.13%	\$22,087,119.79	1.26%
>33 up to and including 36 months	132	2.92%	\$49,997,058.10	2.85%
>36 up to and including 48 months	824	18.22%	\$313,149,786.99	17.83%
>48 up to and including 60 months	945	20.90%	\$391,745,078.22	22.31%
>60 up to and including 72 months	1,065	23.55%	\$440,728,277.45	25.10%
>72 up to and including 84 months	602	13.31%	\$259,375,764.04	14.77%
>84 up to and including 96 months	243	5.37%	\$86,971,613.45	4.95%
>96 up to and including 108 months	77	1.70%	\$21,509,855.64	1.22%
>108 up to and including 120 months	12	0.27%	\$4,354,504.98	0.25%
>120 months	307	6.79%	\$46,949,017.36	2.67%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</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	12	0.27%	\$1,458,490.54	0.08%
>15 up to and including 20 years	294	6.50%	\$45,260,509.53	2.58%
>20 up to and including 25 years	1,931	42.70%	\$788,097,065.19	44.87%
>25 up to and including 30 years	2,285	50.53%	\$921,395,478.67	52.46%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,455	32.18%	\$660,796,063.01	37.63%
ACT	178	3.94%	\$59,926,021.58	3.41%
VIC	1,139	25.19%	\$430,627,205.01	24.52%
TAS	32	0.71%	\$6,352,204.93	0.36%
QLD	1,094	24.19%	\$373,231,085.15	21.25%
SA	201	4.44%	\$54,107,211.55	3.08%
WA	423	9.35%	\$171,171,752.70	9.75%
NT	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,487	32.88%	\$535,420,998.98	30.49%
Refinance	2,449	54.16%	\$970,207,473.18	55.24%
Other	586	12.96%	\$250,583,071.77	14.27%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,522	100.00%	\$1,756,211,543.93	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,522</b>	<b>100.00%</b>	<b>\$1,756,211,543.93</b>	<b>100.00%</b>

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,021	66.81%	\$1,235,620,208.50	70.36%
Investment	1,501	33.19%	\$520,591,335.43	29.64%
Other	0	0.00%	\$0.00	0.00%
Total	4,522	100.00%	\$1,756,211,543.93	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,364	74.39%	\$1,309,133,620.93	74.54%
QBE	95	2.10%	\$15,739,387.38	0.90%
No Mortgage Insurance	1,063	23.51%	\$431,338,535.62	24.56%
Other	0	0.00%	\$0.00	0.00%
Total	4,522	100.00%	\$1,756,211,543.93	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,474	98.94%	\$1,733,416,505.93	98.70%
>0 up to and including 1 month	21	0.46%	\$10,291,011.38	0.59%
>1 up to and including 2 months	13	0.29%	\$5,355,051.83	0.30%
>2 up to and including 3 months	12	0.27%	\$6,019,006.13	0.34%
>3 up to and including 6 months	2	0.04%	\$1,129,968.66	0.06%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,522	100.00%	\$1,756,211,543.93	100.00%

Contacts	
Trust Manager	Issuer
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