

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/10/2020
Determination Date:	6/11/2020
Distribution Date:	12/11/2020

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 6/11/2020
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.	\$1,702,381,607 \$1,490,164,019	\$1,490,164,019
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	\$1,490,164,019
-----------------	-----------------

Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,490,164,019
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	120.86%

Bond Issuance Summary as at 06 November 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	31/10/2020
Current Principal Balance (AUD)	\$1,713,001,471
Total Number of Facilities	4,431
Total Number of Accounts	6,517
Average Loan Size	\$386,595
Maximum Housing Loan Balance	\$1,938,409
Weighted Average Loan Interest Rate	3.23%
Weighted Average Current Loan to Value Ratio (LVR)	63.18%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.62%
Weighted Average Seasoning (Months)	62
Weighted Average Remaining Term (Months)	299
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.11%	24.01%	21.19%	21.34%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,570	35.43%	\$360,131,744.38	21.02%
>50% up to and including 55%	235	5.30%	\$104,784,170.51	6.12%
>55% up to and including 60%	291	6.57%	\$132,652,699.43	7.74%
>60% up to and including 65%	333	7.52%	\$159,931,466.41	9.34%
>65% up to and including 70%	386	8.71%	\$185,806,058.69	10.85%
>70% up to and including 75%	560	12.64%	\$279,868,685.38	16.34%
>75% up to and including 80%	631	14.24%	\$310,996,173.67	18.16%
>80% up to and including 85%	251	5.66%	\$108,226,834.59	6.32%
>85% up to and including 90%	156	3.52%	\$63,332,602.20	3.70%
>90% up to and including 95%	18	0.41%	\$7,271,035.72	0.42%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	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%	1,869	42.18%	\$493,546,690.00	28.81%
>50% up to and including 55%	329	7.42%	\$151,384,154.89	8.84%
>55% up to and including 60%	355	8.01%	\$167,097,266.46	9.75%
>60% up to and including 65%	434	9.79%	\$209,019,901.96	12.20%
>65% up to and including 70%	423	9.55%	\$199,438,854.83	11.64%
>70% up to and including 75%	418	9.43%	\$200,876,512.02	11.73%
>75% up to and including 80%	297	6.70%	\$142,637,141.55	8.33%
>80% up to and including 85%	137	3.09%	\$71,402,118.18	4.17%
>85% up to and including 90%	96	2.17%	\$46,152,196.13	2.69%
>90% up to and including 95%	56	1.26%	\$24,639,000.55	1.44%
>95% up to and including 100%	17	0.38%	\$6,807,634.41	0.40%
>100%	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2,122	32.56%	\$618,904,245.99	36.13%
>3.0% up to and including 3.5%	2,510	38.51%	\$685,014,036.52	39.99%
>3.5% up to and including 4.0%	1,130	17.34%	\$260,869,531.48	15.23%
>4.0% up to and including 4.5%	597	9.16%	\$125,578,994.74	7.33%
>4.5% up to and including 5.0%	111	1.70%	\$18,239,192.86	1.06%
>5.0% up to and including 5.5%	37	0.57%	\$3,780,919.47	0.22%
>5.5% up to and including 6.0%	10	0.15%	\$614,549.92	0.04%
>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	6,517	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	109	1.67%	\$35,690,612.91	2.08%
2 Year Fixed	118	1.81%	\$38,633,566.51	2.26%
3 Year Fixed	225	3.45%	\$73,759,909.84	4.31%
4 Year Fixed	6	0.09%	\$1,801,303.39	0.11%
5 Year Fixed	91	1.40%	\$28,226,942.65	1.65%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	549	8.42%	\$178,112,335.30	10.40%
Total Variable Rate	5,968	91.58%	\$1,534,889,135.68	89.60%
Total	6,517	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,584	85.68%	\$1,473,689,893.41	86.03%
Interest Only	933	14.32%	\$239,311,577.57	13.97%
Total	6,517	100.00%	\$1,713,001,470.98	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	490	52.52%	\$132,695,572.98	55.45%
>1 up to and including 2 years	274	29.37%	\$65,703,144.04	27.46%
>2 up to and including 3 years	70	7.50%	\$20,220,232.76	8.45%
>3 up to and including 4 years	44	4.72%	\$10,381,234.26	4.34%
>4 up to and including 5 years	25	2.68%	\$7,901,366.71	3.30%
>5 up to and including 6 years	8	0.86%	\$870,576.45	0.36%
>6 up to and including 7 years	12	1.29%	\$397,322.85	0.17%
>7 up to and including 8 years	10	1.07%	\$1,142,127.52	0.48%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 years	0	0.00%	\$0.00	0.00%
Total	933	100.00%	\$239,311,577.57	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	55	10.02%	\$19,007,999.64	10.67%
>3 up to and including 6 months	71	12.93%	\$22,213,659.82	12.47%
>6 up to and including 9 months	61	11.11%	\$20,629,664.67	11.58%
>9 up to and including 12 months	58	10.56%	\$18,093,287.21	10.16%
>12 up to and including 15 months	31	5.65%	\$12,059,424.39	6.77%
>15 up to and including 18 months	33	6.01%	\$10,747,356.99	6.03%
>18 up to and including 21 months	43	7.83%	\$13,141,763.66	7.38%
>21 up to and including 24 months	46	8.38%	\$13,770,173.64	7.73%
>24 up to and including 27 months	15	2.73%	\$4,729,528.11	2.66%
>27 up to and including 30 months	14	2.55%	\$5,190,444.58	2.91%
>30 up to and including 33 months	58	10.56%	\$19,854,167.78	11.15%
>33 up to and including 36 months	30	5.46%	\$9,411,259.39	5.28%
>36 up to and including 48 months	12	2.19%	\$2,991,353.06	1.68%
>48 up to and including 60 months	22	4.01%	\$6,272,252.36	3.52%
>60 months	0	0.00%	\$0.00	0.00%
Total	549	100.00%	\$178,112,335.30	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	536	12.10%	\$17,894,694.60	1.04%
>\$100,000 up to and including \$200,000	529	11.94%	\$82,676,357.78	4.83%
>\$200,000 up to and including \$300,000	865	19.52%	\$216,567,597.33	12.64%
>\$300,000 up to and including \$400,000	851	19.21%	\$296,627,476.59	17.32%
>\$400,000 up to and including \$500,000	581	13.11%	\$258,461,679.96	15.09%
>\$500,000 up to and including \$600,000	323	7.29%	\$175,743,899.14	10.26%
>\$600,000 up to and including \$700,000	209	4.72%	\$134,920,646.26	7.88%
>\$700,000 up to and including \$800,000	157	3.54%	\$117,456,438.10	6.86%
>\$800,000 up to and including \$900,000	104	2.35%	\$88,020,292.26	5.14%
>\$900,000 up to and including \$1m	79	1.78%	\$75,039,667.01	4.38%
>\$1m up to and including \$1.25m	116	2.62%	\$127,252,257.56	7.43%
>\$1.25m up to and including \$1.50m	42	0.95%	\$57,030,203.65	3.33%
>\$1.50m up to and including \$1.75m	27	0.61%	\$43,674,872.29	2.55%
>\$1.75m up to and including \$2m	12	0.27%	\$21,635,388.45	1.26%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	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	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%	\$264,602.31	0.02%
>12 up to and including 15 months	8	0.18%	\$3,439,221.09	0.20%
>15 up to and including 18 months	28	0.63%	\$12,332,499.26	0.72%
>18 up to and including 21 months	43	0.97%	\$20,142,807.22	1.18%
>21 up to and including 24 months	40	0.90%	\$19,377,852.64	1.13%
>24 up to and including 27 months	55	1.24%	\$24,945,061.10	1.46%
>27 up to and including 30 months	68	1.53%	\$26,276,401.94	1.53%
>30 up to and including 33 months	43	0.97%	\$20,415,434.46	1.19%
>33 up to and including 36 months	80	1.81%	\$32,609,269.50	1.90%
>36 up to and including 48 months	792	17.87%	\$298,650,910.62	17.43%
>48 up to and including 60 months	940	21.21%	\$388,234,535.46	22.66%
>60 up to and including 72 months	1,044	23.56%	\$430,818,647.99	25.15%
>72 up to and including 84 months	622	14.04%	\$265,101,931.11	15.48%
>84 up to and including 96 months	263	5.94%	\$95,676,855.65	5.59%
>96 up to and including 108 months	84	1.90%	\$23,800,242.51	1.39%
>108 up to and including 120 months	15	0.34%	\$5,117,615.70	0.30%
>120 months	305	6.88%	\$45,797,582.42	2.67%
Total	4,431	100.00%	\$1,713,001,470.98	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	23	0.52%	\$3,441,744.75	0.20%
>15 up to and including 20 years	282	6.36%	\$42,355,837.67	2.47%
>20 up to and including 25 years	1,970	44.46%	\$797,588,895.76	46.56%
>25 up to and including 30 years	2,156	48.66%	\$869,614,992.80	50.77%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,428	32.23%	\$646,644,462.07	37.75%
ACT	173	3.90%	\$57,852,130.75	3.38%
VIC	1,114	25.14%	\$417,904,754.30	24.40%
TAS	32	0.72%	\$6,299,936.59	0.37%
QLD	1,070	24.15%	\$364,275,260.49	21.27%
SA	198	4.47%	\$52,895,394.16	3.09%
WA	415	9.37%	\$166,873,532.62	9.74%
NT	1	0.02%	\$256,000.00	0.01%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,456	32.86%	\$518,895,319.79	30.29%
Refinance	2,400	54.16%	\$949,823,320.70	55.45%
Other	575	12.98%	\$244,282,830.49	14.26%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,431	100.00%	\$1,713,001,470.98	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,955	66.69%	\$1,203,649,037.50	70.27%
Investment	1,476	33.31%	\$509,352,433.48	29.73%
Other	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,303	74.54%	\$1,279,995,350.87	74.72%
QBE	95	2.14%	\$15,598,217.78	0.91%
No Mortgage Insurance	1,033	23.31%	\$417,407,902.33	24.37%
Other	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,393	99.14%	\$1,693,832,987.93	98.88%
>0 up to and including 1 month	19	0.43%	\$9,255,857.30	0.54%
>1 up to and including 2 months	12	0.27%	\$6,177,396.68	0.36%
>2 up to and including 3 months	6	0.14%	\$3,565,963.69	0.21%
>3 up to and including 6 months	1	0.02%	\$169,265.38	0.01%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,431	100.00%	\$1,713,001,470.98	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
ABN 16 003 297 336	ABN 46 008 583 542
1 Shelley Street	50 Martin Place
Sydney NSW 2000, Australia	Sydney NSW 2000, Australia

Contacts
Angus Cameron
Head of Funding
Group Treasury, Macquarie Group Limited
+612 8232 9992
angus.cameron@macquarie.com

Disclaimer

The report does not and is not intended to constitute an offer to sell or a solicitation of any offer to subscribe for or purchase or to continue to hold Covered Bonds issued by Macquarie Bank Limited (the Bank) in any country or jurisdiction. The report is provided on the basis that investors holding Covered Bonds issued by the Bank have reviewed, understood and obtained their own professional legal, regulatory, tax and accounting advice in relation to the MBL Covered Bond Programme (the Programme) offering and Programme Documents. This report does not contain all information that may be relevant to a Covered Bond investor in relation to its investment in the Bank's Covered Bonds. The information in the report is no guarantee of the future performance of the Bank (as issuer of the Covered Bonds) or the performance of any of the Mortgage Loans held by the Covered Bond Guarantor. This report is for the information of Covered Bond holders only and no person is authorised to use it for any other purpose.

None of the Bank, the Manager and the Covered Bond Guarantor give any warranty or representation that the information in this report is complete, accurate, up to date or reliable. To the fullest extent permitted by law, each of the Bank, the Manager and the Covered Bond Guarantor expressly disclaim all and any liability to any person in respect of anything and of the consequences of anything done or omitted to be done by any person in reliance whether whole or partial, upon the whole or any part of the contents of the information in the report (including the conclusions in the report or any omissions in it). No responsibility or liability will be accepted by the Bank, the Manager or the Covered Bond Guarantor for any loss or damage howsoever arising which results from any person acting in whole or in part on the information in the report. No person should act on the basis of any matter contained in the information in the report without considering and, if necessary, taking appropriate professional advice upon that person's own particular circumstances. Terms not defined in the report have the same meaning as set out in the current Programme prospectus (as supplemented, amended and replaced from time to time).