

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/11/2020
Determination Date:	7/12/2020
Distribution Date:	14/12/2020

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 7/12/2020

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.	\$1,674,070,228 \$1,465,264,983	\$1,465,264,983
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	\$1,465,264,983

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,465,264,983
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	117.15%

Bond Issuance Summary as at 07 December 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	30/11/2020
Current Principal Balance (AUD)	\$1,684,212,624
Total Number of Facilities	4,370
Total Number of Accounts	6,425
Average Loan Size	\$385,403
Maximum Housing Loan Balance	\$1,934,484
Weighted Average Loan Interest Rate	3.21%
Weighted Average Current Loan to Value Ratio (LVR)	63.18%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.63%
Weighted Average Seasoning (Months)	63
Weighted Average Remaining Term (Months)	298
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	16.48%	20.81%	20.96%	21.26%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,544	35.33%	\$347,506,819.91	20.63%
>50% up to and including 55%	239	5.47%	\$106,213,613.93	6.31%
>55% up to and including 60%	292	6.68%	\$135,575,046.12	8.05%
>60% up to and including 65%	338	7.73%	\$160,094,913.53	9.51%
>65% up to and including 70%	366	8.38%	\$177,981,097.58	10.57%
>70% up to and including 75%	560	12.81%	\$282,205,123.92	16.76%
>75% up to and including 80%	618	14.14%	\$300,236,422.87	17.83%
>80% up to and including 85%	242	5.54%	\$104,541,606.05	6.21%
>85% up to and including 90%	155	3.55%	\$63,752,539.49	3.79%
>90% up to and including 95%	16	0.37%	\$6,105,440.75	0.36%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	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%	1,848	42.29%	\$480,925,239.03	28.55%
>50% up to and including 55%	322	7.37%	\$148,016,601.43	8.79%
>55% up to and including 60%	361	8.26%	\$172,001,616.53	10.21%
>60% up to and including 65%	432	9.89%	\$209,808,469.12	12.46%
>65% up to and including 70%	408	9.34%	\$193,814,532.19	11.51%
>70% up to and including 75%	407	9.31%	\$192,010,627.19	11.40%
>75% up to and including 80%	299	6.84%	\$146,364,934.03	8.69%
>80% up to and including 85%	130	2.97%	\$66,069,044.38	3.92%
>85% up to and including 90%	93	2.13%	\$45,136,305.06	2.68%
>90% up to and including 95%	57	1.30%	\$24,846,269.30	1.48%
>95% up to and including 100%	13	0.30%	\$5,218,985.89	0.31%
>100%	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2,191	34.10%	\$639,623,630.14	37.98%
>3.0% up to and including 3.5%	2,440	37.98%	\$659,224,050.94	39.14%
>3.5% up to and including 4.0%	1,079	16.79%	\$246,249,931.16	14.62%
>4.0% up to and including 4.5%	565	8.79%	\$118,195,522.12	7.02%
>4.5% up to and including 5.0%	104	1.62%	\$17,351,167.48	1.03%
>5.0% up to and including 5.5%	36	0.56%	\$2,949,318.95	0.18%
>5.5% up to and including 6.0%	10	0.16%	\$619,003.36	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	6,425	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	112	1.74%	\$35,810,611.75	2.13%
2 Year Fixed	123	1.91%	\$41,930,191.41	2.49%
3 Year Fixed	222	3.46%	\$73,053,514.32	4.34%
4 Year Fixed	6	0.09%	\$1,799,774.85	0.11%
5 Year Fixed	89	1.39%	\$27,144,617.01	1.61%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	552	8.59%	\$179,738,709.34	10.67%
Total Variable Rate	5,873	91.41%	\$1,504,473,914.81	89.33%
Total	6,425	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,528	86.04%	\$1,453,299,364.98	86.29%
Interest Only	897	13.96%	\$230,913,259.17	13.71%
Total	6,425	100.00%	\$1,684,212,624.15	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	492	54.85%	\$133,823,952.55	57.95%
>1 up to and including 2 years	248	27.65%	\$60,374,509.61	26.15%
>2 up to and including 3 years	62	6.91%	\$16,813,826.62	7.28%
>3 up to and including 4 years	45	5.02%	\$11,173,935.30	4.84%
>4 up to and including 5 years	20	2.23%	\$6,310,885.09	2.73%
>5 up to and including 6 years	8	0.89%	\$869,936.72	0.38%
>6 up to and including 7 years	13	1.45%	\$622,500.16	0.27%
>7 up to and including 8 years	9	1.00%	\$923,713.12	0.40%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 years	0	0.00%	\$0.00	0.00%
Total	897	100.00%	\$230,913,259.17	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	63	11.41%	\$20,210,412.01	11.24%
>3 up to and including 6 months	57	10.33%	\$18,669,215.28	10.39%
>6 up to and including 9 months	65	11.78%	\$22,025,018.21	12.25%
>9 up to and including 12 months	54	9.78%	\$16,721,018.99	9.30%
>12 up to and including 15 months	30	5.43%	\$10,579,203.36	5.89%
>15 up to and including 18 months	40	7.25%	\$12,635,441.46	7.03%
>18 up to and including 21 months	35	6.34%	\$10,746,589.47	5.98%
>21 up to and including 24 months	53	9.60%	\$18,488,437.30	10.29%
>24 up to and including 27 months	14	2.54%	\$3,538,806.81	1.97%
>27 up to and including 30 months	23	4.17%	\$8,236,035.24	4.58%
>30 up to and including 33 months	51	9.24%	\$17,277,299.81	9.61%
>33 up to and including 36 months	34	6.16%	\$11,604,006.39	6.46%
>36 up to and including 48 months	12	2.17%	\$3,047,749.57	1.70%
>48 up to and including 60 months	21	3.80%	\$5,959,475.44	3.32%
>60 months	0	0.00%	\$0.00	0.00%
Total	552	100.00%	\$179,738,709.34	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	548	12.54%	\$18,040,659.98	1.07%
>\$100,000 up to and including \$200,000	519	11.88%	\$81,710,870.68	4.85%
>\$200,000 up to and including \$300,000	847	19.38%	\$211,989,035.40	12.59%
>\$300,000 up to and including \$400,000	836	19.13%	\$291,834,993.58	17.33%
>\$400,000 up to and including \$500,000	573	13.11%	\$255,174,893.77	15.15%
>\$500,000 up to and including \$600,000	312	7.14%	\$170,125,525.09	10.10%
>\$600,000 up to and including \$700,000	206	4.71%	\$132,960,931.54	7.89%
>\$700,000 up to and including \$800,000	153	3.50%	\$114,211,600.24	6.78%
>\$800,000 up to and including \$900,000	101	2.31%	\$85,371,801.42	5.07%
>\$900,000 up to and including \$1m	79	1.81%	\$75,023,277.20	4.45%
>\$1m up to and including \$1.25m	113	2.59%	\$123,568,411.05	7.34%
>\$1.25m up to and including \$1.50m	44	1.01%	\$59,437,175.42	3.53%
>\$1.50m up to and including \$1.75m	30	0.69%	\$48,494,322.01	2.88%
>\$1.75m up to and including \$2m	9	0.21%	\$16,269,126.77	0.97%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	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%	\$252,004.01	0.01%
>12 up to and including 15 months	1	0.02%	\$240,037.10	0.01%
>15 up to and including 18 months	20	0.46%	\$9,167,285.90	0.54%
>18 up to and including 21 months	42	0.96%	\$19,191,318.87	1.14%
>21 up to and including 24 months	31	0.71%	\$16,121,889.58	0.96%
>24 up to and including 27 months	57	1.30%	\$25,516,730.00	1.52%
>27 up to and including 30 months	67	1.53%	\$28,114,713.75	1.67%
>30 up to and including 33 months	47	1.08%	\$20,082,083.14	1.19%
>33 up to and including 36 months	63	1.44%	\$26,247,370.65	1.56%
>36 up to and including 48 months	723	16.54%	\$272,305,577.43	16.17%
>48 up to and including 60 months	957	21.90%	\$389,456,989.93	23.12%
>60 up to and including 72 months	1,026	23.48%	\$425,208,116.80	25.25%
>72 up to and including 84 months	638	14.60%	\$268,553,475.91	15.95%
>84 up to and including 96 months	289	6.61%	\$107,921,850.28	6.41%
>96 up to and including 108 months	89	2.04%	\$25,593,744.74	1.52%
>108 up to and including 120 months	19	0.43%	\$5,808,274.67	0.34%
>120 months	300	6.86%	\$44,431,161.39	2.64%
Total	4,370	100.00%	\$1,684,212,624.15	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	29	0.66%	\$4,379,630.12	0.26%
>15 up to and including 20 years	271	6.20%	\$40,051,531.27	2.38%
>20 up to and including 25 years	1,998	45.72%	\$805,730,994.66	47.84%
>25 up to and including 30 years	2,072	47.41%	\$834,050,468.10	49.52%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,404	32.13%	\$635,303,925.00	37.72%
ACT	169	3.87%	\$55,957,033.84	3.32%
VIC	1,098	25.13%	\$409,355,267.05	24.31%
TAS	32	0.73%	\$6,303,812.37	0.37%
QLD	1,058	24.21%	\$360,153,543.70	21.38%
SA	195	4.46%	\$52,788,943.08	3.13%
WA	413	9.45%	\$164,096,718.88	9.74%
NT	1	0.02%	\$253,380.23	0.02%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,436	32.86%	\$512,174,116.26	30.41%
Refinance	2,366	54.14%	\$930,971,741.59	55.28%
Other	568	13.00%	\$241,066,766.30	14.31%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,370	100.00%	\$1,684,212,624.15	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,912	66.64%	\$1,180,835,515.49	70.11%
Investment	1,458	33.36%	\$503,377,108.66	29.89%
Other	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,263	74.67%	\$1,261,244,101.47	74.89%
QBE	94	2.15%	\$15,338,833.99	0.91%
No Mortgage Insurance	1,013	23.18%	\$407,629,688.69	24.20%
Other	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,336	99.22%	\$1,667,203,980.53	98.99%
>0 up to and including 1 month	16	0.37%	\$8,357,423.46	0.50%
>1 up to and including 2 months	13	0.30%	\$5,352,812.75	0.32%
>2 up to and including 3 months	5	0.11%	\$3,298,407.41	0.20%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,370	100.00%	\$1,684,212,624.15	100.00%

Contacts	
Trust Manager	Issuer
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