

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/12/2020
Determination Date:	5/01/2021
Distribution Date:	12/01/2021

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 5/01/2021

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.	\$1,632,043,742 \$1,427,084,685	\$1,427,084,685
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	\$1,427,084,685

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,427,084,685
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	111.74%

Bond Issuance Summary as at 05 January 2021

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	31/12/2020
Current Principal Balance (AUD)	\$1,642,258,821
Total Number of Facilities	4,299
Total Number of Accounts	6,319
Average Loan Size	\$382,009
Maximum Housing Loan Balance	\$1,924,343
Weighted Average Loan Interest Rate	3.19%
Weighted Average Current Loan to Value Ratio (LVR)	62.99%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.93%
Weighted Average Seasoning (Months)	64
Weighted Average Remaining Term (Months)	297
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.36%	21.65%	21.12%	21.31%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,546	35.96%	\$346,509,690.20	21.10%
>50% up to and including 55%	237	5.51%	\$105,860,725.31	6.45%
>55% up to and including 60%	273	6.35%	\$126,354,611.87	7.69%
>60% up to and including 65%	333	7.75%	\$157,692,383.46	9.60%
>65% up to and including 70%	365	8.49%	\$174,913,094.97	10.65%
>70% up to and including 75%	570	13.26%	\$283,249,482.16	17.25%
>75% up to and including 80%	577	13.42%	\$279,197,054.65	17.00%
>80% up to and including 85%	235	5.47%	\$102,088,851.40	6.22%
>85% up to and including 90%	150	3.49%	\$61,145,974.31	3.72%
>90% up to and including 95%	13	0.30%	\$5,246,952.18	0.32%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,299	100.00%	\$1,642,258,820.51	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%	1,863	43.34%	\$489,870,948.76	29.83%
>50% up to and including 55%	326	7.58%	\$143,945,885.80	8.77%
>55% up to and including 60%	359	8.35%	\$172,934,304.24	10.53%
>60% up to and including 65%	437	10.17%	\$206,734,730.72	12.59%
>65% up to and including 70%	418	9.72%	\$201,016,202.08	12.24%
>70% up to and including 75%	380	8.84%	\$172,946,083.65	10.53%
>75% up to and including 80%	260	6.05%	\$130,000,041.37	7.92%
>80% up to and including 85%	126	2.93%	\$65,326,428.48	3.98%
>85% up to and including 90%	78	1.81%	\$37,689,825.14	2.29%
>90% up to and including 95%	47	1.09%	\$19,968,982.82	1.22%
>95% up to and including 100%	5	0.12%	\$1,825,387.45	0.11%
>100%	0	0.00%	\$0.00	0.00%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2,294	36.30%	\$655,255,829.38	39.90%
>3.0% up to and including 3.5%	2,330	36.87%	\$627,349,006.72	38.20%
>3.5% up to and including 4.0%	1,024	16.21%	\$234,455,493.09	14.28%
>4.0% up to and including 4.5%	535	8.47%	\$107,794,858.73	6.56%
>4.5% up to and including 5.0%	90	1.42%	\$13,872,000.84	0.84%
>5.0% up to and including 5.5%	37	0.59%	\$3,188,546.13	0.19%
>5.5% up to and including 6.0%	9	0.14%	\$343,085.62	0.02%
>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	6,319	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	111	1.76%	\$34,932,690.42	2.13%
2 Year Fixed	132	2.09%	\$44,809,444.47	2.73%
3 Year Fixed	225	3.56%	\$74,208,573.46	4.52%
4 Year Fixed	4	0.06%	\$1,232,303.14	0.08%
5 Year Fixed	85	1.35%	\$25,714,920.13	1.57%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	557	8.81%	\$180,897,931.62	11.02%
Total Variable Rate	5,762	91.19%	\$1,461,360,888.89	88.98%
Total	6,319	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,480	86.72%	\$1,423,356,142.45	86.67%
Interest Only	839	13.28%	\$218,902,678.06	13.33%
Total	6,319	100.00%	\$1,642,258,820.51	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	482	57.45%	\$132,663,896.67	60.60%
>1 up to and including 2 years	208	24.79%	\$53,468,061.91	24.43%
>2 up to and including 3 years	55	6.56%	\$14,076,563.34	6.43%
>3 up to and including 4 years	46	5.48%	\$10,533,283.03	4.81%
>4 up to and including 5 years	18	2.15%	\$5,769,367.57	2.64%
>5 up to and including 6 years	8	0.95%	\$846,387.10	0.39%
>6 up to and including 7 years	16	1.91%	\$840,841.59	0.38%
>7 up to and including 8 years	6	0.72%	\$704,276.85	0.32%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 years	0	0.00%	\$0.00	0.00%
Total	839	100.00%	\$218,902,678.06	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	57	10.23%	\$16,750,154.61	9.26%
>3 up to and including 6 months	51	9.16%	\$16,971,958.20	9.38%
>6 up to and including 9 months	72	12.93%	\$23,972,351.99	13.25%
>9 up to and including 12 months	50	8.98%	\$17,794,498.52	9.84%
>12 up to and including 15 months	25	4.49%	\$7,340,164.91	4.06%
>15 up to and including 18 months	41	7.36%	\$12,766,710.10	7.06%
>18 up to and including 21 months	46	8.26%	\$14,391,210.54	7.96%
>21 up to and including 24 months	47	8.44%	\$16,598,630.62	9.18%
>24 up to and including 27 months	12	2.15%	\$2,977,279.67	1.65%
>27 up to and including 30 months	46	8.26%	\$17,855,400.15	9.87%
>30 up to and including 33 months	39	7.00%	\$11,548,001.44	6.38%
>33 up to and including 36 months	38	6.82%	\$13,199,509.87	7.30%
>36 up to and including 48 months	11	1.97%	\$2,557,327.30	1.41%
>48 up to and including 60 months	22	3.95%	\$6,174,733.70	3.41%
>60 months	0	0.00%	\$0.00	0.00%
Total	557	100.00%	\$180,897,931.62	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	542	12.61%	\$17,700,595.94	1.08%
>\$100,000 up to and including \$200,000	524	12.19%	\$82,222,579.44	5.01%
>\$200,000 up to and including \$300,000	840	19.54%	\$210,038,222.82	12.79%
>\$300,000 up to and including \$400,000	823	19.14%	\$287,173,484.29	17.49%
>\$400,000 up to and including \$500,000	559	13.00%	\$248,767,145.94	15.15%
>\$500,000 up to and including \$600,000	292	6.79%	\$159,353,563.99	9.70%
>\$600,000 up to and including \$700,000	211	4.91%	\$136,153,853.46	8.29%
>\$700,000 up to and including \$800,000	143	3.33%	\$106,563,920.96	6.49%
>\$800,000 up to and including \$900,000	101	2.35%	\$85,438,756.90	5.20%
>\$900,000 up to and including \$1m	73	1.70%	\$69,431,796.96	4.23%
>\$1m up to and including \$1.25m	116	2.70%	\$126,540,610.01	7.71%
>\$1.25m up to and including \$1.50m	39	0.91%	\$52,715,840.66	3.21%
>\$1.50m up to and including \$1.75m	26	0.60%	\$42,083,610.29	2.56%
>\$1.75m up to and including \$2m	10	0.23%	\$18,074,838.85	1.10%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,299	100.00%	\$1,642,258,820.51	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	0	0.00%	\$0.00	0.00%
>12 up to and including 15 months	1	0.02%	\$236,750.39	0.01%
>15 up to and including 18 months	17	0.40%	\$7,562,399.63	0.46%
>18 up to and including 21 months	34	0.79%	\$15,532,752.90	0.95%
>21 up to and including 24 months	32	0.74%	\$14,569,462.53	0.89%
>24 up to and including 27 months	45	1.05%	\$21,663,145.72	1.32%
>27 up to and including 30 months	59	1.37%	\$24,977,726.67	1.52%
>30 up to and including 33 months	59	1.37%	\$26,736,807.30	1.63%
>33 up to and including 36 months	48	1.12%	\$19,460,514.91	1.18%
>36 up to and including 48 months	673	15.65%	\$249,044,656.99	15.16%
>48 up to and including 60 months	914	21.26%	\$374,514,470.61	22.80%
>60 up to and including 72 months	1,030	23.96%	\$417,942,590.82	25.45%
>72 up to and including 84 months	657	15.28%	\$271,228,681.60	16.52%
>84 up to and including 96 months	314	7.30%	\$119,389,775.25	7.27%
>96 up to and including 108 months	99	2.30%	\$29,090,757.83	1.77%
>108 up to and including 120 months	22	0.51%	\$7,007,110.55	0.43%
>120 months	295	6.86%	\$43,301,216.81	2.64%
Total	4,299	100.00%	\$1,642,258,820.51	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	34	0.79%	\$4,982,347.44	0.30%
>15 up to and including 20 years	261	6.07%	\$38,318,869.37	2.33%
>20 up to and including 25 years	2,040	47.45%	\$818,089,162.02	49.81%
>25 up to and including 30 years	1,964	45.69%	\$780,868,441.68	47.55%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,386	32.24%	\$621,470,714.47	37.84%
ACT	168	3.91%	\$54,709,564.57	3.33%
VIC	1,079	25.10%	\$401,243,722.03	24.43%
TAS	32	0.74%	\$6,217,644.61	0.38%
QLD	1,034	24.05%	\$346,385,915.80	21.09%
SA	192	4.47%	\$51,410,898.61	3.13%
WA	407	9.47%	\$160,567,709.56	9.78%
NT	1	0.02%	\$252,650.86	0.02%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,416	32.94%	\$500,696,863.29	30.49%
Refinance	2,325	54.08%	\$905,366,866.74	55.13%
Other	558	12.98%	\$236,195,090.48	14.38%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,299	100.00%	\$1,642,258,820.51	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,866	66.67%	\$1,154,444,161.73	70.30%
Investment	1,433	33.33%	\$487,814,658.78	29.70%
Other	0	0.00%	\$0.00	0.00%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,209	74.65%	\$1,229,055,342.10	74.84%
QBE	93	2.16%	\$15,142,526.36	0.92%
No Mortgage Insurance	997	23.19%	\$398,060,952.05	24.24%
Other	0	0.00%	\$0.00	0.00%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,248	98.81%	\$1,615,826,524.89	98.39%
>0 up to and including 1 month	26	0.60%	\$13,941,254.84	0.85%
>1 up to and including 2 months	12	0.28%	\$5,940,453.57	0.36%
>2 up to and including 3 months	8	0.19%	\$4,618,990.27	0.28%
>3 up to and including 6 months	3	0.07%	\$945,150.05	0.06%
>6 months	2	0.05%	\$986,446.89	0.06%
Total	4,299	100.00%	\$1,642,258,820.51	100.00%

Contacts	
Trust Manager	Issuer
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