

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/01/2021
Determination Date:	05/02/2021
Distribution Date:	12/02/2021

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 31/01/2021

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.	\$1,589,774,577 \$1,390,068,719	\$1,390,068,719
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	\$1,390,068,719

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,390,068,719
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	106.17%

Bond Issuance Summary as at 31 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	31/01/2021
Current Principal Balance (AUD)	\$1,599,042,435
Total Number of Facilities	4,230
Total Number of Accounts	6,218
Average Loan Size	\$378,024
Maximum Housing Loan Balance	\$1,920,770
Weighted Average Loan Interest Rate	3.18%
Weighted Average Current Loan to Value Ratio (LVR)	62.84%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.80%
Weighted Average Seasoning (Months)	65
Weighted Average Remaining Term (Months)	296
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	25.64%	22.16%	21.73%	21.38%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,553	36.71%	\$347,845,617.86	21.75%
>50% up to and including 55%	221	5.22%	\$98,053,985.77	6.13%
>55% up to and including 60%	263	6.22%	\$119,179,063.96	7.45%
>60% up to and including 65%	340	8.04%	\$159,780,550.15	9.99%
>65% up to and including 70%	362	8.56%	\$171,931,684.49	10.75%
>70% up to and including 75%	542	12.81%	\$267,301,330.62	16.72%
>75% up to and including 80%	567	13.40%	\$273,676,875.06	17.12%
>80% up to and including 85%	224	5.30%	\$97,184,162.29	6.08%
>85% up to and including 90%	145	3.43%	\$58,881,365.68	3.68%
>90% up to and including 95%	13	0.31%	\$5,207,799.41	0.33%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	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%	1,858	43.92%	\$482,988,755.97	30.20%
>50% up to and including 55%	316	7.47%	\$140,452,331.04	8.78%
>55% up to and including 60%	350	8.27%	\$166,055,947.12	10.38%
>60% up to and including 65%	425	10.05%	\$198,800,487.29	12.43%
>65% up to and including 70%	421	9.95%	\$202,642,464.78	12.67%
>70% up to and including 75%	359	8.49%	\$161,713,509.98	10.11%
>75% up to and including 80%	253	5.98%	\$126,707,794.81	7.92%
>80% up to and including 85%	123	2.91%	\$63,905,127.69	4.00%
>85% up to and including 90%	78	1.84%	\$35,617,921.72	2.23%
>90% up to and including 95%	43	1.02%	\$18,846,426.40	1.18%
>95% up to and including 100%	4	0.09%	\$1,311,668.49	0.08%
>100%	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2,322	37.34%	\$653,704,690.38	40.88%
>3.0% up to and including 3.5%	2,264	36.41%	\$600,712,529.07	37.57%
>3.5% up to and including 4.0%	989	15.91%	\$225,854,016.92	14.12%
>4.0% up to and including 4.5%	509	8.19%	\$101,816,746.60	6.37%
>4.5% up to and including 5.0%	88	1.42%	\$13,409,246.51	0.84%
>5.0% up to and including 5.5%	37	0.60%	\$3,206,170.64	0.20%
>5.5% up to and including 6.0%	9	0.14%	\$339,035.17	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	6,218	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	111	1.79%	\$37,102,458.84	2.32%
2 Year Fixed	142	2.28%	\$49,181,904.01	3.08%
3 Year Fixed	224	3.60%	\$73,683,434.65	4.61%
4 Year Fixed	4	0.06%	\$1,231,276.33	0.08%
5 Year Fixed	84	1.35%	\$25,248,101.62	1.58%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	565	9.09%	\$186,447,175.45	11.66%
Total Variable Rate	5,653	90.91%	\$1,412,595,259.84	88.34%
Total	6,218	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,411	87.02%	\$1,387,692,261.00	86.78%
Interest Only	807	12.98%	\$211,350,174.29	13.22%
Total	6,218	100.00%	\$1,599,042,435.29	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	466	57.74%	\$129,393,049.46	61.22%
>1 up to and including 2 years	197	24.41%	\$50,017,478.67	23.67%
>2 up to and including 3 years	54	6.69%	\$14,116,511.84	6.68%
>3 up to and including 4 years	43	5.33%	\$10,566,924.60	5.00%
>4 up to and including 5 years	17	2.11%	\$4,861,747.72	2.30%
>5 up to and including 6 years	8	0.99%	\$845,861.96	0.40%
>6 up to and including 7 years	19	2.35%	\$1,272,843.77	0.60%
>7 up to and including 8 years	3	0.37%	\$275,756.27	0.13%
>8 up to and including 9 years	0	0.00%	\$0.00	0.00%
>9 years	0	0.00%	\$0.00	0.00%
Total	807	100.00%	\$211,350,174.29	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	65	11.50%	\$20,025,795.86	10.74%
>3 up to and including 6 months	61	10.80%	\$20,492,226.18	10.99%
>6 up to and including 9 months	57	10.09%	\$17,689,283.11	9.49%
>9 up to and including 12 months	47	8.32%	\$18,960,512.84	10.17%
>12 up to and including 15 months	33	5.84%	\$10,672,675.88	5.72%
>15 up to and including 18 months	41	7.26%	\$12,462,551.34	6.68%
>18 up to and including 21 months	46	8.14%	\$13,664,239.36	7.33%
>21 up to and including 24 months	48	8.50%	\$18,120,026.08	9.72%
>24 up to and including 27 months	14	2.48%	\$5,147,787.36	2.76%
>27 up to and including 30 months	57	10.09%	\$19,455,881.69	10.44%
>30 up to and including 33 months	30	5.31%	\$9,342,648.07	5.01%
>33 up to and including 36 months	33	5.84%	\$11,700,880.20	6.28%
>36 up to and including 48 months	11	1.95%	\$2,551,976.25	1.37%
>48 up to and including 60 months	22	3.89%	\$6,160,691.23	3.30%
>60 months	0	0.00%	\$0.00	0.00%
Total	565	100.00%	\$186,447,175.45	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	555	13.12%	\$18,270,089.24	1.14%
>\$100,000 up to and including \$200,000	518	12.25%	\$81,644,907.89	5.11%
>\$200,000 up to and including \$300,000	820	19.39%	\$205,641,827.46	12.86%
>\$300,000 up to and including \$400,000	806	19.05%	\$280,908,855.81	17.57%
>\$400,000 up to and including \$500,000	552	13.05%	\$245,361,393.30	15.34%
>\$500,000 up to and including \$600,000	291	6.88%	\$158,529,108.50	9.91%
>\$600,000 up to and including \$700,000	200	4.73%	\$129,156,028.03	8.08%
>\$700,000 up to and including \$800,000	136	3.22%	\$101,299,506.93	6.34%
>\$800,000 up to and including \$900,000	100	2.36%	\$84,406,342.66	5.28%
>\$900,000 up to and including \$1m	74	1.75%	\$70,263,684.50	4.39%
>\$1m up to and including \$1.25m	107	2.53%	\$116,795,625.46	7.30%
>\$1.25m up to and including \$1.50m	36	0.85%	\$48,509,002.74	3.03%
>\$1.50m up to and including \$1.75m	28	0.66%	\$45,535,186.63	2.85%
>\$1.75m up to and including \$2m	7	0.17%	\$12,720,876.14	0.80%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	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%	\$229,074.48	0.01%
>15 up to and including 18 months	8	0.19%	\$3,420,184.25	0.21%
>18 up to and including 21 months	27	0.64%	\$11,744,838.55	0.73%
>21 up to and including 24 months	43	1.02%	\$20,018,076.47	1.25%
>24 up to and including 27 months	36	0.85%	\$17,814,583.51	1.11%
>27 up to and including 30 months	52	1.23%	\$23,535,859.13	1.47%
>30 up to and including 33 months	64	1.51%	\$24,897,799.01	1.56%
>33 up to and including 36 months	41	0.97%	\$19,765,826.40	1.24%
>36 up to and including 48 months	639	15.11%	\$230,914,728.23	14.44%
>48 up to and including 60 months	862	20.38%	\$352,140,752.30	22.02%
>60 up to and including 72 months	1,019	24.09%	\$404,767,802.26	25.31%
>72 up to and including 84 months	685	16.19%	\$283,017,547.78	17.70%
>84 up to and including 96 months	331	7.83%	\$126,218,878.44	7.89%
>96 up to and including 108 months	97	2.29%	\$28,525,718.85	1.78%
>108 up to and including 120 months	32	0.76%	\$9,400,835.84	0.59%
>120 months	293	6.93%	\$42,629,929.79	2.67%
Total	4,230	100.00%	\$1,599,042,435.29	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	42	0.99%	\$5,986,419.24	0.37%
>15 up to and including 20 years	251	5.93%	\$36,643,510.55	2.29%
>20 up to and including 25 years	2,082	49.22%	\$818,372,318.48	51.18%
>25 up to and including 30 years	1,855	43.85%	\$738,040,187.02	46.16%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,361	32.17%	\$603,732,860.03	37.76%
ACT	166	3.92%	\$53,675,135.85	3.36%
VIC	1,059	25.04%	\$393,455,188.60	24.61%
TAS	32	0.76%	\$6,098,863.05	0.38%
QLD	1,021	24.14%	\$338,613,959.19	21.18%
SA	188	4.44%	\$49,119,381.72	3.07%
WA	402	9.50%	\$154,093,666.87	9.64%
NT	1	0.02%	\$253,379.98	0.02%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,396	33.00%	\$487,265,905.38	30.47%
Refinance	2,288	54.09%	\$881,873,640.89	55.15%
Other	546	12.91%	\$229,902,889.02	14.38%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,230	100.00%	\$1,599,042,435.29	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,826	66.81%	\$1,123,900,117.57	70.29%
Investment	1,404	33.19%	\$475,142,317.72	29.71%
Other	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,154	74.56%	\$1,192,514,133.37	74.58%
QBE	92	2.17%	\$15,106,101.73	0.94%
No Mortgage Insurance	984	23.26%	\$391,422,200.19	24.48%
Other	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,184	98.91%	\$1,576,076,994.27	98.56%
>0 up to and including 1 month	24	0.57%	\$13,558,209.52	0.85%
>1 up to and including 2 months	12	0.28%	\$4,405,256.84	0.28%
>2 up to and including 3 months	6	0.14%	\$3,739,676.23	0.23%
>3 up to and including 6 months	4	0.09%	\$1,262,298.43	0.08%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,230	100.00%	\$1,599,042,435.29	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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