

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	28/02/2021
Determination Date:	5/03/2021
Distribution Date:	12/03/2021

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 5/03/2021
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.	\$1,558,017,147 \$1,362,107,409	\$1,362,107,409
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	\$1,362,107,409
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,362,107,409
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	102.00%

Bond Issuance Summary as at 05 March 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	28/02/2021
Current Principal Balance (AUD)	\$1,566,724,043
Total Number of Facilities	4,162
Total Number of Accounts	6,123
Average Loan Size	\$376,435
Maximum Housing Loan Balance	\$1,916,011
Weighted Average Loan Interest Rate	3.15%
Weighted Average Current Loan to Value Ratio (LVR)	62.68%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.66%
Weighted Average Seasoning (Months)	65
Weighted Average Remaining Term (Months)	295
Reserve Balance	\$8,800,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	19.83%	23.28%	21.66%	21.36%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,527	36.69%	\$335,078,903.65	21.39%
>50% up to and including 55%	220	5.29%	\$103,320,549.37	6.59%
>55% up to and including 60%	273	6.56%	\$125,980,066.42	8.04%
>60% up to and including 65%	332	7.98%	\$154,411,730.02	9.86%
>65% up to and including 70%	364	8.75%	\$170,690,681.65	10.89%
>70% up to and including 75%	539	12.95%	\$264,091,679.81	16.86%
>75% up to and including 80%	540	12.97%	\$260,335,659.16	16.62%
>80% up to and including 85%	217	5.21%	\$92,648,545.09	5.91%
>85% up to and including 90%	140	3.36%	\$56,104,390.11	3.58%
>90% up to and including 95%	10	0.24%	\$4,061,838.17	0.26%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	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%	1,827	43.90%	\$469,383,061.89	29.96%
>50% up to and including 55%	317	7.62%	\$142,650,246.14	9.11%
>55% up to and including 60%	353	8.48%	\$168,850,364.85	10.78%
>60% up to and including 65%	424	10.19%	\$196,621,003.39	12.55%
>65% up to and including 70%	408	9.80%	\$192,180,947.22	12.27%
>70% up to and including 75%	351	8.43%	\$162,050,738.28	10.34%
>75% up to and including 80%	241	5.79%	\$119,568,089.24	7.63%
>80% up to and including 85%	120	2.88%	\$61,052,943.27	3.90%
>85% up to and including 90%	75	1.80%	\$34,532,302.27	2.20%
>90% up to and including 95%	40	0.96%	\$17,600,970.64	1.12%
>95% up to and including 100%	6	0.14%	\$2,233,376.26	0.14%
>100%	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	2,388	39.00%	\$672,593,025.60	42.93%
>3.0% up to and including 3.5%	2,176	35.54%	\$570,274,377.22	36.40%
>3.5% up to and including 4.0%	939	15.34%	\$212,408,102.41	13.56%
>4.0% up to and including 4.5%	494	8.07%	\$97,888,281.22	6.25%
>4.5% up to and including 5.0%	80	1.31%	\$10,052,849.63	0.64%
>5.0% up to and including 5.5%	37	0.60%	\$3,172,227.02	0.20%
>5.5% up to and including 6.0%	9	0.15%	\$335,180.35	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	6,123	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	114	1.86%	\$40,224,010.65	2.57%
2 Year Fixed	153	2.50%	\$52,834,477.97	3.37%
3 Year Fixed	224	3.66%	\$74,454,599.52	4.75%
4 Year Fixed	3	0.05%	\$1,091,999.40	0.07%
5 Year Fixed	77	1.26%	\$22,962,853.77	1.47%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	571	9.33%	\$191,567,941.31	12.23%
Total Variable Rate	5,552	90.67%	\$1,375,156,102.14	87.77%
Total	6,123	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	5,357	87.49%	\$1,369,299,048.77	87.40%
Interest Only	766	12.51%	\$197,424,994.68	12.60%
Total	6,123	100.00%	\$1,566,724,043.45	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	463	60.44%	\$125,251,771.26	63.44%
>1 up to and including 2 years	164	21.41%	\$42,559,375.68	21.56%
>2 up to and including 3 years	49	6.40%	\$11,757,813.87	5.96%
>3 up to and including 4 years	42	5.48%	\$10,577,780.03	5.36%
>4 up to and including 5 years	17	2.22%	\$4,875,152.65	2.47%
>5 up to and including 6 years	9	1.17%	\$848,002.48	0.43%
>6 up to and including 7 years	20	2.61%	\$1,290,823.72	0.65%
>7 up to and including 8 years	2	0.26%	\$264,274.99	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	766	100.00%	\$197,424,994.68	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	49	8.58%	\$16,326,646.81	8.52%
>3 up to and including 6 months	66	11.56%	\$22,376,213.20	11.68%
>6 up to and including 9 months	50	8.76%	\$15,484,077.99	8.08%
>9 up to and including 12 months	56	9.81%	\$21,630,078.52	11.29%
>12 up to and including 15 months	37	6.48%	\$11,350,407.48	5.93%
>15 up to and including 18 months	35	6.13%	\$10,609,270.57	5.54%
>18 up to and including 21 months	51	8.93%	\$17,721,297.30	9.25%
>21 up to and including 24 months	51	8.93%	\$17,133,235.03	8.94%
>24 up to and including 27 months	22	3.85%	\$7,893,949.82	4.12%
>27 up to and including 30 months	51	8.93%	\$17,159,241.53	8.96%
>30 up to and including 33 months	34	5.95%	\$11,510,782.99	6.01%
>33 up to and including 36 months	34	5.95%	\$12,610,251.53	6.58%
>36 up to and including 48 months	12	2.10%	\$2,757,528.50	1.44%
>48 up to and including 60 months	23	4.03%	\$7,004,960.04	3.66%
>60 months	0	0.00%	\$0.00	0.00%
Total	571	100.00%	\$191,567,941.31	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	555	13.33%	\$18,025,691.56	1.15%
>\$100,000 up to and including \$200,000	504	12.11%	\$79,085,422.04	5.05%
>\$200,000 up to and including \$300,000	812	19.51%	\$203,490,478.05	12.99%
>\$300,000 up to and including \$400,000	793	19.05%	\$276,081,339.28	17.62%
>\$400,000 up to and including \$500,000	544	13.07%	\$242,201,117.41	15.46%
>\$500,000 up to and including \$600,000	285	6.85%	\$155,447,632.59	9.92%
>\$600,000 up to and including \$700,000	185	4.44%	\$119,269,704.12	7.61%
>\$700,000 up to and including \$800,000	133	3.20%	\$98,883,435.27	6.31%
>\$800,000 up to and including \$900,000	105	2.52%	\$88,515,953.34	5.65%
>\$900,000 up to and including \$1m	71	1.71%	\$67,355,603.95	4.30%
>\$1m up to and including \$1.25m	106	2.55%	\$115,821,940.17	7.39%
>\$1.25m up to and including \$1.50m	37	0.89%	\$49,603,848.22	3.17%
>\$1.50m up to and including \$1.75m	27	0.65%	\$43,836,288.02	2.80%
>\$1.75m up to and including \$2m	5	0.12%	\$9,105,589.43	0.58%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	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%	\$219,809.61	0.01%
>15 up to and including 18 months	1	0.02%	\$238,158.87	0.02%
>18 up to and including 21 months	22	0.53%	\$9,737,314.24	0.62%
>21 up to and including 24 months	40	0.96%	\$18,189,290.73	1.16%
>24 up to and including 27 months	32	0.77%	\$16,697,573.90	1.07%
>27 up to and including 30 months	51	1.23%	\$23,001,252.96	1.47%
>30 up to and including 33 months	59	1.42%	\$23,262,746.41	1.48%
>33 up to and including 36 months	46	1.11%	\$21,510,898.64	1.37%
>36 up to and including 48 months	590	14.18%	\$212,660,580.88	13.57%
>48 up to and including 60 months	820	19.70%	\$333,891,722.30	21.31%
>60 up to and including 72 months	1,011	24.29%	\$398,533,032.28	25.44%
>72 up to and including 84 months	707	16.99%	\$291,753,780.25	18.62%
>84 up to and including 96 months	352	8.46%	\$135,204,536.52	8.63%
>96 up to and including 108 months	106	2.55%	\$30,696,622.81	1.96%
>108 up to and including 120 months	34	0.82%	\$9,291,278.36	0.59%
>120 months	290	6.97%	\$41,835,444.69	2.67%
Total	4,162	100.00%	\$1,566,724,043.45	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	48	1.15%	\$6,304,535.66	0.40%
>15 up to and including 20 years	242	5.81%	\$35,530,909.03	2.27%
>20 up to and including 25 years	2,128	51.13%	\$832,673,972.95	53.15%
>25 up to and including 30 years	1,744	41.90%	\$692,214,625.81	44.18%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,339	32.17%	\$592,014,062.32	37.79%
ACT	165	3.96%	\$53,263,202.49	3.40%
VIC	1,042	25.04%	\$386,594,744.68	24.68%
TAS	30	0.72%	\$5,179,393.14	0.33%
QLD	1,003	24.10%	\$329,655,986.56	21.04%
SA	188	4.52%	\$49,088,884.02	3.13%
WA	394	9.47%	\$150,674,992.30	9.62%
NT	1	0.02%	\$252,777.94	0.02%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,373	32.99%	\$475,485,120.37	30.35%
Refinance	2,257	54.23%	\$869,446,031.32	55.49%
Other	532	12.78%	\$221,792,891.76	14.16%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,162	100.00%	\$1,566,724,043.45	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,782	66.84%	\$1,100,194,952.20	70.22%
Investment	1,380	33.16%	\$466,529,091.25	29.78%
Other	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,109	74.70%	\$1,169,264,471.49	74.63%
QBE	91	2.19%	\$14,776,657.37	0.94%
No Mortgage Insurance	962	23.11%	\$382,682,914.59	24.43%
Other	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,120	98.99%	\$1,546,301,631.89	98.70%
>0 up to and including 1 month	18	0.43%	\$9,607,354.05	0.61%
>1 up to and including 2 months	13	0.31%	\$5,635,787.32	0.36%
>2 up to and including 3 months	9	0.22%	\$4,095,926.90	0.26%
>3 up to and including 6 months	2	0.05%	\$1,083,343.29	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,162	100.00%	\$1,566,724,043.45	100.00%

Contacts	
Trust Manager	Issuer
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