

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	26/11/2015
Determination Date:	6/11/2015
Distribution Date:	6/11/2015

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	Deutsche Bank		

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	█		█	

Compliance Tests

Asset Coverage Test	█
Legislated Asset Test	█
Issuer Event of Default	█
Covered Bond Guarantor Event of Default	█
Interest Rate Shortfall Test	█
Pre-Maturity Test	█

Asset Coverage Test as at 6/11/2015

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.	█	█
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.		█
C	Aggregate principal balance of any Substitution Assets and Authorised Investments as at the relevant Determination Date.		█
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.		█
E	The sum of Sale Proceeds credited to the GIC Account, remaining Available Principal held in the GIC Account, as at the Determination Date.		█
Z	Negative Carry Factor		█
Y	Amount equal to the financial loss incurred by the Covered Bond Guarrantor 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.		█

Adjusted Aggregate Mortgage Loan Amount

A+B+C+D+E-Z-Y	█
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	█
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	
Asset Coverage Test is satisfied	█
Asset Percentage	█
Current Overcollateralisation Percentage	

This page has been intentionally left blank as Macquarie Bank Limited currently has no Covered Bonds on issue

Pool Summary	
Portfolio Cut off Date	26/11/2015
Current Principal Balance (AUD)	\$2,392,173,093.44
Total Number of Facilities	5,016
Total Number of Accounts	7,686
Average Loan Size	\$476,908.51
Maximum Housing Loan Balance	\$1,999,789.15
Weighted Average Loan Interest Rate	4.64%
Weighted Average Current Loan to Value Ratio (LVR)	69.94%
Weighted Average Index Loan to Value Ratio (LVR)	64.66%
Weighted Average Seasoning (Months)	18.52
Weighted Average Remaining Term (Months)	341.95
Reserve Balance	\$0.00

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)				

Mortgage Pool By Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	930	18.54%	\$288,056,180.08	12.04%
>50% up to and including 55%	229	4.57%	\$120,704,082.57	5.05%
>55% up to and including 60%	269	5.36%	\$144,359,933.33	6.03%
>60% up to and including 65%	364	7.26%	\$207,184,850.15	8.66%
>65% up to and including 70%	438	8.73%	\$251,999,635.88	10.53%
>70% up to and including 75%	438	8.73%	\$270,112,632.14	11.29%
>75% up to and including 80%	1,148	22.89%	\$633,301,602.56	26.47%
>80% up to and including 85%	127	2.53%	\$52,670,274.53	2.20%
>85% up to and including 90%	428	8.53%	\$171,866,340.81	7.18%
>90% up to and including 95%	645	12.86%	\$251,917,561.39	10.53%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	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%	1,210	24.12%	\$427,465,755.43	17.87%
>50% up to and including 55%	328	6.54%	\$176,731,508.06	7.39%
>55% up to and including 60%	383	7.64%	\$215,042,051.23	8.99%
>60% up to and including 65%	444	8.85%	\$257,257,700.56	10.75%
>65% up to and including 70%	483	9.63%	\$282,138,527.26	11.79%
>70% up to and including 75%	546	10.89%	\$297,817,859.95	12.45%
>75% up to and including 80%	752	14.99%	\$385,202,706.27	16.10%
>80% up to and including 85%	322	6.42%	\$136,008,783.50	5.69%
>85% up to and including 90%	340	6.78%	\$133,351,891.88	5.57%
>90% up to and including 95%	208	4.15%	\$81,156,309.30	3.39%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool By Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	36	0.47%	\$22,942,810.08	0.96%
>4.0% up to and including 4.5%	3,085	40.14%	\$1,082,651,903.33	45.26%
>4.5% up to and including 5.0%	3,223	41.93%	\$959,585,118.24	40.11%
>5.0% up to and including 5.5%	427	5.56%	\$84,599,812.06	3.54%
>5.5% up to and including 6.0%	884	11.50%	\$235,184,251.38	9.83%
>6.0% up to and including 6.5%	27	0.35%	\$5,948,730.73	0.25%
>6.5% up to and including 7.0%	3	0.04%	\$925,482.14	0.04%
>7.0% up to and including 7.5%	1	0.01%	\$334,985.48	0.01%
>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	7,686	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool By Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	62	0.81%	\$18,391,267.96	0.77%
2 Year Fixed	427	5.56%	\$147,998,255.87	6.19%
3 Year Fixed	527	6.86%	\$184,329,218.57	7.71%
4 Year Fixed	7	0.09%	\$3,518,615.87	0.15%
5 Year Fixed	168	2.19%	\$55,885,117.34	2.34%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	1,191	15.50%	\$410,122,475.61	17.14%
Total Variable Rate	6,495	84.50%	\$1,982,050,617.83	82.86%
Total	7,686	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool By Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	4,033	52.47%	\$1,319,788,488.44	55.17%
Interest Only	3,653	47.53%	\$1,072,384,605.00	44.83%
Total	7,686	100.00%	\$2,392,173,093.44	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	280	7.66%	\$52,604,838.97	4.91%
>1 up to and including 2 years	134	3.67%	\$38,253,854.93	3.57%
>2 up to and including 3 years	521	14.26%	\$158,902,374.47	14.82%
>3 up to and including 4 years	1,287	35.23%	\$398,394,136.56	37.15%
>4 up to and including 5 years	1,363	37.31%	\$415,453,035.76	38.74%
>5 up to and including 6 years	2	0.05%	\$304,206.71	0.03%
>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	4	0.11%	\$481,772.56	0.04%
>9 years	62	1.70%	\$7,990,385.04	0.75%
Total	3,653	100.00%	\$1,072,384,605.00	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	81	6.80%	\$25,003,832.41	6.10%
>3 up to and including 6 months	109	9.15%	\$37,259,175.72	9.08%
>6 up to and including 9 months	158	13.27%	\$52,204,989.63	12.73%
>9 up to and including 12 months	136	11.42%	\$47,613,042.53	11.61%
>12 up to and including 15 months	109	9.15%	\$37,453,451.93	9.13%
>15 up to and including 18 months	40	3.36%	\$15,685,958.02	3.82%
>18 up to and including 21 months	50	4.20%	\$16,713,851.01	4.08%
>21 up to and including 24 months	64	5.37%	\$22,276,645.75	5.43%
>24 up to and including 27 months	45	3.78%	\$15,523,046.58	3.78%
>27 up to and including 30 months	78	6.55%	\$26,860,012.34	6.55%
>30 up to and including 33 months	103	8.65%	\$36,775,834.38	8.97%
>33 up to and including 36 months	66	5.54%	\$23,384,117.49	5.70%
>36 up to and including 48 months	34	2.85%	\$10,600,564.80	2.58%
>48 up to and including 60 months	118	9.91%	\$42,767,953.02	10.43%
>60 months	0	0.00%	\$0.00	0.00%
Total	1,191	100.00%	\$410,122,475.61	100.00%

Mortgage Pool By Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	260	5.18%	\$8,578,487.41	0.36%
>\$100,000 up to and including \$200,000	425	8.47%	\$67,466,173.44	2.82%
>\$200,000 up to and including \$300,000	1,033	20.59%	\$263,582,489.67	11.02%
>\$300,000 up to and including \$400,000	1,036	20.65%	\$360,485,300.66	15.07%
>\$400,000 up to and including \$500,000	681	13.58%	\$303,830,762.93	12.70%
>\$500,000 up to and including \$600,000	374	7.46%	\$203,341,540.75	8.50%
>\$600,000 up to and including \$700,000	233	4.65%	\$150,317,690.79	6.28%
>\$700,000 up to and including \$800,000	169	3.37%	\$126,198,553.96	5.28%
>\$800,000 up to and including \$900,000	148	2.95%	\$125,715,470.88	5.26%
>\$900,000 up to and including \$1m	127	2.53%	\$121,089,373.26	5.06%
>\$1m up to and including \$1.25m	328	6.54%	\$361,776,375.52	15.12%
>\$1.25m up to and including \$1.50m	119	2.37%	\$160,992,047.55	6.73%
>\$1.50m up to and including \$1.75m	61	1.22%	\$98,150,832.50	4.10%
>\$1.75m up to and including \$2m	22	0.44%	\$40,647,994.12	1.70%
>\$2m	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool By Loan Seasoning				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	358	7.14%	\$175,077,753.12	7.32%
>3 up to and including 6 months	621	12.38%	\$349,123,580.79	14.59%
>6 up to and including 9 months	656	13.08%	\$323,077,898.41	13.51%
>9 up to and including 12 months	412	8.21%	\$221,651,926.81	9.27%
>12 up to and including 15 months	413	8.23%	\$218,255,306.69	9.12%
>15 up to and including 18 months	466	9.29%	\$234,499,920.92	9.80%
>18 up to and including 21 months	349	6.96%	\$176,182,946.78	7.36%
>21 up to and including 24 months	324	6.46%	\$155,160,493.54	6.49%
>24 up to and including 27 months	296	5.90%	\$139,450,852.66	5.83%
>27 up to and including 30 months	253	5.04%	\$111,759,647.39	4.67%
>30 up to and including 33 months	153	3.05%	\$62,220,882.04	2.60%
>33 up to and including 36 months	131	2.61%	\$43,270,274.29	1.81%
>36 up to and including 48 months	208	4.15%	\$74,605,766.74	3.12%
>48 up to and including 60 months	42	0.84%	\$19,552,160.84	0.82%
>60 up to and including 72 months	8	0.16%	\$4,823,495.63	0.20%
>72 up to and including 84 months	1	0.02%	\$293,489.03	0.01%
>84 up to and including 96 months	21	0.42%	\$7,961,299.24	0.33%
>96 up to and including 108 months	45	0.90%	\$16,560,064.44	0.69%
>108 up to and including 120 months	179	3.57%	\$41,200,937.31	1.72%
>120 months	80	1.59%	\$17,444,396.77	0.73%
Total	5,016	100.00%	\$2,392,173,093.44	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	0	0.00%	\$0.00	0.00%
>15 up to and including 20 years	66	1.32%	\$14,696,642.22	0.61%
>20 up to and including 25 years	267	5.32%	\$72,750,895.01	3.04%
>25 up to and including 30 years	4,683	93.36%	\$2,304,725,556.21	96.34%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool By Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,934	38.56%	\$1,099,975,364.16	45.98%
ACT	88	1.75%	\$41,881,857.80	1.75%
VIC	1,153	22.99%	\$501,907,093.88	20.98%
TAS	34	0.68%	\$8,632,452.66	0.36%
QLD	1,098	21.89%	\$409,765,859.51	17.13%
SA	180	3.59%	\$70,345,096.79	2.94%
WA	503	10.03%	\$245,646,507.46	10.27%
NT	26	0.52%	\$14,018,861.18	0.59%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool By Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	2,537	50.58%	\$1,077,176,538.62	45.03%
Refinance	2,348	46.81%	\$1,254,769,617.89	52.45%
Other	131	2.61%	\$60,226,936.93	2.52%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	5,016	100.00%	\$2,392,173,093.44	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,691	53.65%	\$1,435,776,952.21	60.02%
Investment	2,325	46.35%	\$956,396,141.23	39.98%
Other	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	3,718	74.12%	\$1,785,771,715.21	74.65%
QBE LMI (Primary)	107	2.13%	\$27,555,977.34	1.15%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	1,191	23.74%	\$578,845,400.89	24.20%
Other	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	5,016	100.00%	\$2,392,173,093.44	100.00%
>0 up to and including 1 month	0	0.00%	\$0.00	0.00%
>1 up to and including 2 months	0	0.00%	\$0.00	0.00%
>2 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 months	0	0.00%	\$0.00	0.00%
Total	5,016	100.00%	\$2,392,173,093.44	100.00%

Contacts	
Trust Manager	Issuer
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