

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/03/2016
Determination Date:	1/04/2016
Distribution Date:	12/04/2016

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 1/04/2016

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.	\$1,845,256,954 \$1,624,203,152	\$1,624,203,152
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	\$1,624,203,152

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,624,203,152
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$775,572,749.50
Asset Coverage Test is satisfied	Yes
Asset Percentage	87.00%
Current Overcollateralisation Percentage	140.82%

Bond Issuance Summary as at 01 April 2016					
Bonds	Issue Date	Principal Balance	AUD Equiv of Principal Balance	Exchange Rate	Coupon Rate
MBLCOV03MAR21	3-Mar-2016	EUR 500,000,000	\$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
A 6@7CJ \$' A 5F &%	National Australia Bank Limited	EUR250,000,000
A 6@7CJ \$' A 5F &%	ING Bank N.V.	EUR250,000,000

Pool Summary	
Portfolio Cut off Date	31/03/2016
Current Principal Balance (AUD)	\$1,867,755,487
Total Number of Facilities	3,632
Total Number of Accounts	6,002
Average Loan Size	\$514,250
Maximum Housing Loan Balance	\$1,988,097
Weighted Average Loan Interest Rate	4.67%
Weighted Average Current Loan to Value Ratio (LVR)	70.22%
Weighted Average Indexed Loan to Value Ratio (LVR)	64.13%
Weighted Average Seasoning (Months)	22
Weighted Average Remaining Term (Months)	338
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.22%	18.77%	18.34%	18.34%

Mortgage Pool By Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	701	19.30%	\$231,192,368.33	12.38%
>50% up to and including 55%	146	4.02%	\$86,725,116.39	4.64%
>55% up to and including 60%	179	4.93%	\$113,630,029.45	6.08%
>60% up to and including 65%	206	5.67%	\$145,807,932.38	7.81%
>65% up to and including 70%	269	7.41%	\$183,744,945.10	9.84%
>70% up to and including 75%	320	8.81%	\$214,818,371.61	11.50%
>75% up to and including 80%	734	20.21%	\$460,370,440.78	24.65%
>80% up to and including 85%	114	3.14%	\$52,656,797.04	2.82%
>85% up to and including 90%	537	14.79%	\$212,671,837.98	11.39%
>90% up to and including 95%	426	11.73%	\$166,137,647.55	8.90%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	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%	908	25.00%	\$348,093,014.64	18.64%
>50% up to and including 55%	219	6.03%	\$150,500,191.48	8.06%
>55% up to and including 60%	270	7.43%	\$171,665,077.48	9.19%
>60% up to and including 65%	278	7.65%	\$188,166,172.70	10.07%
>65% up to and including 70%	324	8.92%	\$215,070,914.68	11.51%
>70% up to and including 75%	428	11.78%	\$241,219,735.95	12.91%
>75% up to and including 80%	471	12.97%	\$253,575,466.47	13.58%
>80% up to and including 85%	316	8.70%	\$136,146,210.61	7.29%
>85% up to and including 90%	305	8.40%	\$114,489,769.64	6.29%
>90% up to and including 95%	108	2.97%	\$44,065,376.81	2.36%
>95% up to and including 100%	5	0.14%	\$1,793,556.15	0.10%
>100%	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool By Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	3	0.05%	\$400,997.82	0.02%
>4.0% up to and including 4.5%	1,297	21.61%	\$540,019,574.15	28.91%
>4.5% up to and including 5.0%	4,003	66.69%	\$1,183,500,656.26	63.36%
>5.0% up to and including 5.5%	546	9.10%	\$115,772,709.33	6.20%
>5.5% up to and including 6.0%	148	2.47%	\$27,316,626.12	1.46%
>6.0% up to and including 6.5%	4	0.07%	\$416,544.64	0.02%
>6.5% up to and including 7.0%	0	0.00%	\$0.00	0.00%
>7.0% up to and including 7.5%	1	0.02%	\$328,378.29	0.02%
>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	6,002	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool By Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	49	0.82%	\$16,547,544.13	0.89%
2 Year Fixed	324	5.40%	\$115,695,251.02	6.19%
3 Year Fixed	400	6.66%	\$145,750,717.30	7.80%
4 Year Fixed	7	0.12%	\$3,515,010.21	0.19%
5 Year Fixed	132	2.20%	\$45,506,738.85	2.44%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	912	15.19%	\$327,015,261.51	17.51%
Total Variable Rate	5,090	84.81%	\$1,540,740,225.10	82.49%
Total	6,002	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool By Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	3,031	50.50%	\$991,781,069.94	53.10%
Interest Only	2,971	49.50%	\$875,974,416.67	46.90%
Total	6,002	100.00%	\$1,867,755,486.61	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	190	6.40%	\$38,016,640.82	4.34%
>1 up to and including 2 years	139	4.68%	\$39,292,563.94	4.49%
>2 up to and including 3 years	618	20.80%	\$197,697,425.52	22.57%
>3 up to and including 4 years	1,256	42.28%	\$381,160,659.48	43.51%
>4 up to and including 5 years	708	23.83%	\$211,695,986.55	24.17%
>5 up to and including 6 years	2	0.07%	\$304,216.50	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	6	0.20%	\$849,725.37	0.10%
>9 years	52	1.75%	\$6,957,198.49	0.79%
Total	2,971	100.00%	\$875,974,416.67	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	94	10.31%	\$31,170,199.01	9.53%
>3 up to and including 6 months	131	14.36%	\$48,249,070.36	14.75%
>6 up to and including 9 months	100	10.96%	\$34,336,003.67	10.50%
>9 up to and including 12 months	69	7.57%	\$26,398,041.57	8.07%
>12 up to and including 15 months	31	3.40%	\$10,020,060.31	3.06%
>15 up to and including 18 months	51	5.59%	\$19,904,796.48	6.09%
>18 up to and including 21 months	54	5.92%	\$18,500,530.77	5.66%
>21 up to and including 24 months	85	9.32%	\$30,120,884.00	9.21%
>24 up to and including 27 months	76	8.33%	\$27,120,351.81	8.29%
>27 up to and including 30 months	58	6.36%	\$23,404,371.83	7.16%
>30 up to and including 33 months	29	3.18%	\$10,198,161.71	3.12%
>33 up to and including 36 months	20	2.19%	\$5,732,416.10	1.75%
>36 up to and including 48 months	54	5.92%	\$19,491,010.24	5.96%
>48 up to and including 60 months	60	6.58%	\$22,369,363.65	6.84%
>60 months	0	0.00%	\$0.00	0.00%
Total	912	100.00%	\$327,015,261.51	100.00%

Mortgage Pool By Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	193	5.31%	\$5,415,028.38	0.29%
>\$100,000 up to and including \$200,000	230	6.33%	\$35,641,512.26	1.91%
>\$200,000 up to and including \$300,000	583	16.05%	\$149,092,322.71	7.98%
>\$300,000 up to and including \$400,000	753	20.73%	\$263,129,354.62	14.09%
>\$400,000 up to and including \$500,000	525	14.45%	\$233,540,361.29	12.50%
>\$500,000 up to and including \$600,000	336	9.25%	\$183,406,801.72	9.82%
>\$600,000 up to and including \$700,000	183	5.04%	\$118,332,791.99	6.34%
>\$700,000 up to and including \$800,000	144	3.96%	\$107,373,642.62	5.75%
>\$800,000 up to and including \$900,000	125	3.44%	\$105,962,116.18	5.67%
>\$900,000 up to and including \$1m	113	3.11%	\$107,834,243.96	5.77%
>\$1m up to and including \$1.25m	272	7.49%	\$299,969,936.24	16.06%
>\$1.25m up to and including \$1.50m	104	2.86%	\$140,602,141.14	7.53%
>\$1.50m up to and including \$1.75m	56	1.54%	\$89,870,280.70	4.81%
>\$1.75m up to and including \$2m	15	0.41%	\$27,584,952.80	1.48%
>\$2m	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	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	64	1.76%	\$35,786,358.69	1.92%
>6 up to and including 9 months	439	12.09%	\$261,716,854.57	14.01%
>9 up to and including 12 months	480	13.22%	\$265,345,857.27	14.21%
>12 up to and including 15 months	418	11.51%	\$215,973,847.19	11.56%
>15 up to and including 18 months	321	8.84%	\$174,555,958.46	9.35%
>18 up to and including 21 months	365	10.05%	\$194,890,410.47	10.43%
>21 up to and including 24 months	315	8.67%	\$167,091,215.52	8.95%
>24 up to and including 27 months	220	6.06%	\$117,219,471.14	6.28%
>27 up to and including 30 months	197	5.42%	\$111,869,695.56	5.99%
>30 up to and including 33 months	155	4.27%	\$90,810,321.65	4.86%
>33 up to and including 36 months	115	3.17%	\$57,171,881.77	3.06%
>36 up to and including 48 months	203	5.59%	\$80,818,015.28	4.33%
>48 up to and including 60 months	56	1.54%	\$23,285,147.81	1.25%
>60 up to and including 72 months	11	0.30%	\$4,770,923.06	0.26%
>72 up to and including 84 months	0	0.00%	\$0.00	0.00%
>84 up to and including 96 months	9	0.25%	\$2,823,154.30	0.15%
>96 up to and including 108 months	39	1.07%	\$14,190,811.40	0.76%
>108 up to and including 120 months	110	3.03%	\$27,269,089.95	1.46%
>120 months	115	3.17%	\$22,166,472.52	1.19%
Total	3,632	100.00%	\$1,867,755,486.61	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	101	2.78%	\$19,630,660.58	1.05%
>20 up to and including 25 years	181	4.98%	\$51,007,251.32	2.73%
>25 up to and including 30 years	3,350	92.24%	\$1,797,117,574.71	96.22%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool By Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,471	40.50%	\$886,363,237.32	47.46%
ACT	80	2.20%	\$39,733,043.35	2.13%
VIC	803	22.11%	\$377,519,935.99	20.21%
TAS	20	0.55%	\$5,724,478.32	0.31%
QLD	723	19.91%	\$290,161,507.42	15.54%
SA	139	3.83%	\$58,092,036.27	3.11%
WA	378	10.41%	\$199,358,541.22	10.67%
NT	18	0.50%	\$10,802,706.72	0.58%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool By Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,465	40.34%	\$727,507,639.35	38.95%
Refinance	2,050	56.44%	\$1,086,895,729.69	58.19%
Other	117	3.22%	\$53,352,117.57	2.86%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	3,632	100.00%	\$1,867,755,486.61	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool by Occupancy Status

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,437	67.10%	\$1,293,614,305.15	69.26%
Investment	1,195	32.90%	\$574,141,181.46	30.74%
Other	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool by Mortgage Insurer

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,761	76.02%	\$1,445,477,689.56	77.39%
QBE LMI (Primary)	90	2.48%	\$22,015,075.55	1.18%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	781	21.50%	\$400,262,721.50	21.43%
Other	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Mortgage Pool by Delinquencies

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	3,578	98.51%	\$1,840,570,532.47	98.54%
>0 up to and including 1 month	32	0.88%	\$17,554,277.10	0.94%
>1 up to and including 2 months	18	0.50%	\$7,883,605.74	0.42%
>2 up to and including 3 months	2	0.06%	\$891,759.05	0.05%
>3 up to and including 6 months	2	0.06%	\$855,312.25	0.05%
>6 months	0	0.00%	\$0.00	0.00%
Total	3,632	100.00%	\$1,867,755,486.61	100.00%

Contacts

Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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