

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/05/2016
Determination Date:	2/06/2016
Distribution Date:	14/06/2016

Parties			
Issuer	Macquarie Bank Limited	Servicer	Macquarie Securitisation Limited
Covered Bond Guarantor	Perpetual Limited	Swap Provider	Macquarie Bank Limited
Security Trustee	P.T. Limited	Trust Manager	Macquarie Securitisation Limited
Bond Trustee	D6 'Hfi ghYg 'fk cb['? cb[t@a]YX		

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 2/06/2016

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.	\$1,772,594,781 \$1,558,282,950	\$1,558,282,950
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	\$1,558,282,950

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,558,282,950
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	131.26%

Bond Issuance Summary as at 02 June 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	31/05/2016
Current Principal Balance (AUD)	\$1,793,611,728
Total Number of Facilities	3,494
Total Number of Accounts	5,783
Average Loan Size	\$513,341
Maximum Housing Loan Balance	\$1,986,062
Weighted Average Loan Interest Rate	4.51%
Weighted Average Current Loan to Value Ratio (LVR)	70.11%
Weighted Average Indexed Loan to Value Ratio (LVR)	64.07%
Weighted Average Seasoning (Months)	24
Weighted Average Remaining Term (Months)	336
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	18.57%	20.85%	18.91%	18.91%

Mortgage Pool By Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	669	19.15%	\$216,112,645.76	12.05%
>50% up to and including 55%	153	4.38%	\$92,257,011.65	5.14%
>55% up to and including 60%	165	4.72%	\$106,206,564.43	5.92%
>60% up to and including 65%	215	6.15%	\$146,600,284.34	8.17%
>65% up to and including 70%	242	6.93%	\$169,862,201.13	9.47%
>70% up to and including 75%	312	8.93%	\$214,580,717.28	11.96%
>75% up to and including 80%	694	19.86%	\$430,747,927.63	24.02%
>80% up to and including 85%	114	3.26%	\$50,785,758.58	2.83%
>85% up to and including 90%	568	16.26%	\$226,170,277.62	12.61%
>90% up to and including 95%	362	10.36%	\$140,288,339.69	7.82%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$1,793,611,728.11	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%	887	25.39%	\$339,804,171.24	18.95%
>50% up to and including 55%	190	5.44%	\$128,542,219.75	7.17%
>55% up to and including 60%	250	7.16%	\$166,758,366.29	9.30%
>60% up to and including 65%	275	7.87%	\$176,549,600.05	9.84%
>65% up to and including 70%	342	9.79%	\$225,154,641.35	12.61%
>70% up to and including 75%	415	11.88%	\$238,276,820.01	13.28%
>75% up to and including 80%	451	12.91%	\$233,993,873.33	13.05%
>80% up to and including 85%	340	9.73%	\$148,800,980.18	8.30%
>85% up to and including 90%	248	7.10%	\$94,891,813.96	5.29%
>90% up to and including 95%	96	2.75%	\$39,839,241.95	2.22%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool By Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	92	1.59%	\$47,967,714.81	2.67%
>4.0% up to and including 4.5%	2,680	46.34%	\$919,537,428.51	51.27%
>4.5% up to and including 5.0%	2,601	44.98%	\$745,378,857.33	41.56%
>5.0% up to and including 5.5%	328	5.67%	\$63,946,490.58	3.57%
>5.5% up to and including 6.0%	81	1.40%	\$16,454,622.77	0.92%
>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%	1	0.02%	\$326,614.11	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	5,783	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool By Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	40	0.69%	\$13,115,054.39	0.73%
2 Year Fixed	278	4.81%	\$100,275,188.18	5.59%
3 Year Fixed	387	6.69%	\$140,956,139.60	7.86%
4 Year Fixed	8	0.14%	\$3,817,131.89	0.21%
5 Year Fixed	132	2.28%	\$45,619,199.96	2.54%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	845	14.61%	\$303,782,714.02	16.94%
Total Variable Rate	4,938	85.39%	\$1,489,829,014.09	83.06%
Total	5,783	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool By Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,949	50.99%	\$956,048,120.79	53.30%
Interest Only	2,834	49.01%	\$837,563,607.32	46.70%
Total	5,783	100.00%	\$1,793,611,728.11	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	168	5.93%	\$35,319,328.57	4.22%
>1 up to and including 2 years	169	5.96%	\$47,836,562.50	5.71%
>2 up to and including 3 years	724	25.55%	\$226,686,016.94	27.06%
>3 up to and including 4 years	1,241	43.79%	\$380,843,290.14	45.47%
>4 up to and including 5 years	472	16.65%	\$138,799,719.05	16.57%
>5 up to and including 6 years	2	0.07%	\$304,025.00	0.04%
>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	7	0.25%	\$1,016,970.22	0.12%
>9 years	51	1.80%	\$6,757,694.90	0.81%
Total	2,834	100.00%	\$837,563,607.32	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	126	14.91%	\$46,108,587.66	15.18%
>3 up to and including 6 months	94	11.12%	\$34,163,162.40	11.25%
>6 up to and including 9 months	82	9.70%	\$29,091,885.57	9.58%
>9 up to and including 12 months	35	4.14%	\$11,584,376.71	3.81%
>12 up to and including 15 months	46	5.44%	\$17,184,032.03	5.66%
>15 up to and including 18 months	53	6.27%	\$18,399,824.41	6.06%
>18 up to and including 21 months	59	6.98%	\$22,852,897.27	7.52%
>21 up to and including 24 months	95	11.24%	\$31,629,463.47	10.41%
>24 up to and including 27 months	74	8.76%	\$28,813,017.99	9.48%
>27 up to and including 30 months	35	4.14%	\$13,009,291.25	4.28%
>30 up to and including 33 months	24	2.84%	\$6,228,341.65	2.05%
>33 up to and including 36 months	11	1.30%	\$3,371,222.57	1.11%
>36 up to and including 48 months	70	8.28%	\$26,591,445.67	8.75%
>48 up to and including 60 months	41	4.85%	\$14,755,165.37	4.86%
>60 months	0	0.00%	\$0.00	0.00%
Total	845	100.00%	\$303,782,714.02	100.00%

Mortgage Pool By Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	181	5.18%	\$5,088,293.26	0.28%
>\$100,000 up to and including \$200,000	224	6.41%	\$34,811,294.24	1.94%
>\$200,000 up to and including \$300,000	568	16.26%	\$144,869,784.41	8.08%
>\$300,000 up to and including \$400,000	727	20.81%	\$254,468,531.64	14.19%
>\$400,000 up to and including \$500,000	505	14.45%	\$225,066,278.74	12.55%
>\$500,000 up to and including \$600,000	321	9.19%	\$174,958,865.69	9.75%
>\$600,000 up to and including \$700,000	174	4.98%	\$113,008,447.49	6.30%
>\$700,000 up to and including \$800,000	142	4.06%	\$106,499,428.87	5.94%
>\$800,000 up to and including \$900,000	116	3.32%	\$98,105,602.82	5.47%
>\$900,000 up to and including \$1m	121	3.46%	\$115,603,136.89	6.45%
>\$1m up to and including \$1.25m	254	7.27%	\$281,921,709.29	15.72%
>\$1.25m up to and including \$1.50m	89	2.55%	\$120,307,367.42	6.71%
>\$1.50m up to and including \$1.75m	57	1.63%	\$91,102,768.72	5.08%
>\$1.75m up to and including \$2m	15	0.43%	\$27,800,218.63	1.55%
>\$2m	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$1,793,611,728.11	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	195	5.58%	\$113,343,785.25	6.32%
>9 up to and including 12 months	424	12.14%	\$256,567,716.45	14.30%
>12 up to and including 15 months	531	15.20%	\$269,332,859.45	15.02%
>15 up to and including 18 months	312	8.93%	\$173,602,320.37	9.68%
>18 up to and including 21 months	313	8.96%	\$172,564,783.55	9.62%
>21 up to and including 24 months	344	9.85%	\$174,825,169.10	9.75%
>24 up to and including 27 months	265	7.58%	\$142,986,448.37	7.97%
>27 up to and including 30 months	212	6.07%	\$110,080,820.67	6.14%
>30 up to and including 33 months	157	4.49%	\$94,989,629.68	5.30%
>33 up to and including 36 months	159	4.55%	\$86,606,012.80	4.83%
>36 up to and including 48 months	234	6.70%	\$99,603,639.15	5.55%
>48 up to and including 60 months	72	2.06%	\$27,543,325.71	1.54%
>60 up to and including 72 months	14	0.40%	\$5,624,434.82	0.31%
>72 up to and including 84 months	0	0.00%	\$0.00	0.00%
>84 up to and including 96 months	5	0.14%	\$98,305.30	0.06%
>96 up to and including 108 months	37	1.06%	\$12,929,124.71	0.72%
>108 up to and including 120 months	86	2.46%	\$24,962,626.38	1.39%
>120 months	134	3.84%	\$27,060,726.35	1.51%
Total	3,494	100.00%	\$1,793,611,728.11	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	116	3.32%	\$24,377,046.87	1.36%
>20 up to and including 25 years	159	4.55%	\$46,877,641.82	2.61%
>25 up to and including 30 years	3,219	92.13%	\$1,722,357,039.42	96.03%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool By Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,407	40.27%	\$846,222,124.26	47.18%
ACT	77	2.20%	\$37,175,761.22	2.07%
VIC	760	21.75%	\$359,741,815.19	20.06%
TAS	20	0.57%	\$5,783,093.28	0.32%
QLD	706	20.21%	\$282,903,402.17	15.77%
SA	134	3.84%	\$54,747,054.25	3.05%
WA	372	10.65%	\$196,240,508.56	10.94%
NT	18	0.52%	\$10,797,969.18	0.60%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool By Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,410	40.35%	\$697,889,331.04	38.91%
Refinance	1,974	56.50%	\$1,045,487,470.91	58.29%
Other	110	3.15%	\$50,234,926.16	2.80%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	3,494	100.00%	\$1,793,611,728.11	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool by Occupancy Status

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,348	67.20%	\$1,244,846,903.88	69.40%
Investment	1,146	32.80%	\$548,764,824.23	30.60%
Other	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool by Mortgage Insurer

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	3,024	86.55%	\$1,602,000,952.22	89.32%
QBE LMI (Primary)	85	2.43%	\$22,677,985.61	1.26%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	385	11.02%	\$168,932,790.28	9.42%
Other	0	0.00%	\$0.00	0.00%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Mortgage Pool by Delinquencies

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	3,442	98.51%	\$1,766,524,701.47	98.49%
>0 up to and including 1 month	28	0.80%	\$15,353,826.25	0.86%
>1 up to and including 2 months	11	0.31%	\$5,780,514.24	0.32%
>2 up to and including 3 months	8	0.23%	\$3,470,785.80	0.19%
>3 up to and including 6 months	4	0.11%	\$1,903,735.90	0.11%
>6 months	1	0.03%	\$578,164.45	0.03%
Total	3,494	100.00%	\$1,793,611,728.11	100.00%

Contacts

Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
ABN 16 003 297 336	ABN 46 008 583 542
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