

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/09/2016
Determination Date:	30/09/2016
Distribution Date:	12/10/2016

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 30/09/2016
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.	\$1,543,529,827 \$1,356,170,099	\$1,356,170,099
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	\$1,356,170,099
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,356,170,099
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	101.13%

Bond Issuance Summary as at 30 September 2016					
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	30/09/2016
Current Principal Balance (AUD)	\$1,559,914,879
Total Number of Facilities	3,092
Total Number of Accounts	5,118
Average Loan Size	\$504,500
Maximum Housing Loan Balance	\$1,949,264
Weighted Average Loan Interest Rate	4.38%
Weighted Average Current Loan to Value Ratio (LVR)	69.58%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.85%
Weighted Average Seasoning (Months)	28
Weighted Average Remaining Term (Months)	332
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	31.91%	30.17%	22.57%	22.57%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	645	20.86%	\$206,979,809.74	13.27%
>50% up to and including 55%	110	3.56%	\$63,889,955.32	4.10%
>55% up to and including 60%	157	5.08%	\$94,672,781.87	6.07%
>60% up to and including 65%	203	6.57%	\$141,952,647.02	9.10%
>65% up to and including 70%	192	6.21%	\$129,636,919.14	8.31%
>70% up to and including 75%	294	9.51%	\$211,531,330.11	13.56%
>75% up to and including 80%	583	18.86%	\$355,260,106.48	22.77%
>80% up to and including 85%	115	3.72%	\$48,235,222.92	3.09%
>85% up to and including 90%	577	18.66%	\$225,365,788.41	14.45%
>90% up to and including 95%	216	6.99%	\$82,390,318.33	5.28%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	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%	856	27.68%	\$327,381,817.36	20.99%
>50% up to and including 55%	171	5.53%	\$115,638,983.18	7.41%
>55% up to and including 60%	242	7.83%	\$156,244,064.02	10.02%
>60% up to and including 65%	258	8.34%	\$165,810,897.00	10.63%
>65% up to and including 70%	323	10.45%	\$192,980,583.90	12.37%
>70% up to and including 75%	368	11.90%	\$208,156,596.26	13.34%
>75% up to and including 80%	358	11.58%	\$175,569,852.21	11.26%
>80% up to and including 85%	292	9.44%	\$127,206,643.12	8.15%
>85% up to and including 90%	119	3.85%	\$45,519,506.75	2.92%
>90% up to and including 95%	78	2.52%	\$34,272,169.15	2.20%
>95% up to and including 100%	27	0.87%	\$11,133,766.39	0.71%
>100%	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	380	7.42%	\$174,607,164.64	11.19%
>4.0% up to and including 4.5%	2,981	58.25%	\$924,087,215.78	59.24%
>4.5% up to and including 5.0%	1,480	28.92%	\$411,027,205.25	26.35%
>5.0% up to and including 5.5%	221	4.32%	\$38,198,728.17	2.45%
>5.5% up to and including 6.0%	55	1.07%	\$11,673,148.71	0.75%
>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%	\$321,416.79	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	5,118	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	26	0.51%	\$8,306,888.32	0.53%
2 Year Fixed	181	3.54%	\$62,245,943.79	3.99%
3 Year Fixed	324	6.33%	\$119,100,421.23	7.64%
4 Year Fixed	7	0.14%	\$3,485,491.08	0.22%
5 Year Fixed	127	2.48%	\$43,438,000.84	2.78%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	665	12.99%	\$236,576,745.26	15.17%
Total Variable Rate	4,453	87.01%	\$1,323,338,134.08	84.83%
Total	5,118	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,742	53.58%	\$859,853,056.02	55.12%
Interest Only	2,376	46.42%	\$700,061,823.32	44.88%
Total	5,118	100.00%	\$1,559,914,879.34	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	114	4.80%	\$29,921,941.23	4.27%
>1 up to and including 2 years	290	12.21%	\$85,303,611.87	12.19%
>2 up to and including 3 years	758	31.90%	\$236,319,255.03	33.76%
>3 up to and including 4 years	1,124	47.31%	\$331,978,159.40	47.42%
>4 up to and including 5 years	37	1.56%	\$9,332,453.84	1.33%
>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	2	0.08%	\$213,554.97	0.03%
>8 up to and including 9 years	3	0.13%	\$537,347.33	0.08%
>9 years	48	2.02%	\$6,455,499.65	0.92%
Total	2,376	100.00%	\$700,061,823.32	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	82	12.33%	\$28,247,689.58	11.94%
>3 up to and including 6 months	53	7.97%	\$20,766,767.01	8.78%
>6 up to and including 9 months	30	4.51%	\$9,615,639.81	4.06%
>9 up to and including 12 months	56	8.42%	\$19,874,828.99	8.40%
>12 up to and including 15 months	48	7.22%	\$16,376,492.45	6.92%
>15 up to and including 18 months	67	10.08%	\$24,471,135.51	10.34%
>18 up to and including 21 months	91	13.68%	\$31,430,325.32	13.29%
>21 up to and including 24 months	76	11.43%	\$27,841,085.00	11.77%
>24 up to and including 27 months	25	3.76%	\$8,407,736.34	3.55%
>27 up to and including 30 months	15	2.26%	\$4,178,271.01	1.77%
>30 up to and including 33 months	10	1.50%	\$3,504,138.19	1.48%
>33 up to and including 36 months	16	2.41%	\$6,094,167.39	2.58%
>36 up to and including 48 months	83	12.48%	\$30,910,313.79	13.07%
>48 up to and including 60 months	13	1.95%	\$4,858,154.87	2.05%
>60 months	0	0.00%	\$0.00	0.00%
Total	665	100.00%	\$236,576,745.26	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	177	5.72%	\$5,073,223.38	0.33%
>\$100,000 up to and including \$200,000	204	6.60%	\$31,313,577.95	2.01%
>\$200,000 up to and including \$300,000	530	17.14%	\$135,397,576.44	8.68%
>\$300,000 up to and including \$400,000	622	20.12%	\$217,074,548.52	13.92%
>\$400,000 up to and including \$500,000	428	13.84%	\$190,173,055.58	12.19%
>\$500,000 up to and including \$600,000	284	9.18%	\$154,659,134.80	9.91%
>\$600,000 up to and including \$700,000	168	5.43%	\$109,392,240.68	7.01%
>\$700,000 up to and including \$800,000	119	3.85%	\$89,092,795.92	5.71%
>\$800,000 up to and including \$900,000	103	3.33%	\$87,433,969.99	5.61%
>\$900,000 up to and including \$1m	104	3.36%	\$99,177,451.99	6.36%
>\$1m up to and including \$1.25m	217	7.02%	\$240,507,824.85	15.42%
>\$1.25m up to and including \$1.50m	82	2.65%	\$112,027,648.59	7.18%
>\$1.50m up to and including \$1.75m	45	1.46%	\$72,054,426.15	4.62%
>\$1.75m up to and including \$2m	9	0.29%	\$16,537,404.50	1.06%
>\$2m	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	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	60	1.94%	\$32,121,715.12	2.06%
>12 up to and including 15 months	393	12.71%	\$234,548,022.01	15.04%
>15 up to and including 18 months	434	14.04%	\$233,360,772.33	14.96%
>18 up to and including 21 months	327	10.58%	\$172,362,958.62	11.05%
>21 up to and including 24 months	260	8.41%	\$134,038,472.75	8.59%
>24 up to and including 27 months	298	9.64%	\$153,139,376.42	9.82%
>27 up to and including 30 months	257	8.31%	\$133,565,567.07	8.56%
>30 up to and including 33 months	174	5.63%	\$91,285,229.84	5.85%
>33 up to and including 36 months	179	5.79%	\$98,543,316.63	6.32%
>36 up to and including 48 months	336	10.87%	\$169,945,282.29	10.89%
>48 up to and including 60 months	107	3.46%	\$40,055,137.81	2.57%
>60 up to and including 72 months	19	0.61%	\$7,196,473.02	0.46%
>72 up to and including 84 months	5	0.16%	\$2,255,307.43	0.14%
>84 up to and including 96 months	1	0.03%	\$102,113.57	0.01%
>96 up to and including 108 months	22	0.71%	\$7,606,376.29	0.49%
>108 up to and including 120 months	42	1.36%	\$14,163,557.68	0.91%
>120 months	178	5.76%	\$35,625,200.46	2.28%
Total	3,092	100.00%	\$1,559,914,879.34	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	160	5.17%	\$31,521,951.45	2.02%
>20 up to and including 25 years	105	3.40%	\$34,150,818.68	2.19%
>25 up to and including 30 years	2,827	91.43%	\$1,494,242,109.21	95.79%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,232	39.84%	\$737,640,271.85	47.29%
ACT	80	2.59%	\$37,542,157.41	2.41%
VIC	660	21.35%	\$300,329,454.90	19.25%
TAS	20	0.65%	\$5,995,766.50	0.38%
QLD	614	19.86%	\$236,949,140.25	15.19%
SA	121	3.91%	\$47,145,347.99	3.02%
WA	350	11.32%	\$185,359,769.68	11.88%
NT	15	0.49%	\$8,952,970.76	0.57%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,212	39.20%	\$587,710,682.34	37.68%
Refinance	1,785	57.73%	\$929,137,556.49	59.56%
Other	95	3.07%	\$43,066,640.51	2.76%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	3,092	100.00%	\$1,559,914,879.34	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,106	68.11%	\$1,088,577,800.60	69.78%
Investment	986	31.89%	\$471,337,078.74	30.22%
Other	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,707	87.55%	\$1,411,162,549.38	90.46%
QBE LMI (Primary)	79	2.55%	\$20,667,313.74	1.32%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	306	9.90%	\$128,085,016.22	8.21%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	3,047	98.54%	\$1,536,705,239.87	98.51%
>0 up to and including 1 month	31	1.00%	\$14,536,745.65	0.93%
>1 up to and including 2 months	9	0.29%	\$6,408,075.95	0.41%
>2 up to and including 3 months	2	0.06%	\$1,166,144.26	0.07%
>3 up to and including 6 months	3	0.10%	\$1,098,673.61	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	3,092	100.00%	\$1,559,914,879.34	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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