

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/10/2016
Determination Date:	3/11/2016
Distribution Date:	14/11/2016

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 3/11/2016
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.	\$1,500,915,418 \$1,318,763,967	\$1,318,763,967
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	\$1,318,763,967
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,318,763,967
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	95.48%

Bond Issuance Summary as at 03 November 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	31/10/2016
Current Principal Balance (AUD)	\$1,516,121,681
Total Number of Facilities	3,021
Total Number of Accounts	5,000
Average Loan Size	\$501,861
Maximum Housing Loan Balance	\$1,906,444
Weighted Average Loan Interest Rate	4.37%
Weighted Average Current Loan to Value Ratio (LVR)	69.57%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.93%
Weighted Average Seasoning (Months)	29
Weighted Average Remaining Term (Months)	331
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	28.19%	31.22%	23.08%	23.08%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	644	21.32%	\$199,417,395.16	13.15%
>50% up to and including 55%	116	3.84%	\$69,267,244.20	4.57%
>55% up to and including 60%	149	4.93%	\$89,300,397.78	5.89%
>60% up to and including 65%	188	6.22%	\$127,296,188.53	8.40%
>65% up to and including 70%	187	6.19%	\$128,521,262.96	8.48%
>70% up to and including 75%	288	9.53%	\$209,045,242.75	13.79%
>75% up to and including 80%	574	19.00%	\$351,313,332.21	23.17%
>80% up to and including 85%	105	3.48%	\$45,075,137.64	2.97%
>85% up to and including 90%	574	19.00%	\$222,330,907.76	14.66%
>90% up to and including 95%	196	6.49%	\$74,554,572.14	4.92%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	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%	842	27.87%	\$312,907,871.96	20.64%
>50% up to and including 55%	171	5.66%	\$111,911,670.75	7.38%
>55% up to and including 60%	247	8.18%	\$160,830,252.92	10.61%
>60% up to and including 65%	229	7.58%	\$146,795,390.72	9.68%
>65% up to and including 70%	317	10.49%	\$190,520,456.35	12.57%
>70% up to and including 75%	365	12.08%	\$209,472,611.91	13.82%
>75% up to and including 80%	342	11.32%	\$168,601,740.81	11.12%
>80% up to and including 85%	290	9.60%	\$126,997,951.11	8.38%
>85% up to and including 90%	118	3.91%	\$44,336,348.18	2.92%
>90% up to and including 95%	78	2.58%	\$34,518,042.98	2.28%
>95% up to and including 100%	22	0.73%	\$9,229,343.44	0.61%
>100%	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	411	8.22%	\$186,170,301.58	12.28%
>4.0% up to and including 4.5%	2,932	58.64%	\$901,485,642.46	59.46%
>4.5% up to and including 5.0%	1,390	27.80%	\$380,718,250.28	25.11%
>5.0% up to and including 5.5%	212	4.24%	\$36,230,368.23	2.39%
>5.5% up to and including 6.0%	55	1.10%	\$11,517,118.58	0.76%
>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	5,000	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	28	0.56%	\$8,840,185.27	0.58%
2 Year Fixed	165	3.30%	\$57,287,644.12	3.78%
3 Year Fixed	303	6.06%	\$110,625,354.27	7.30%
4 Year Fixed	7	0.14%	\$3,473,385.65	0.23%
5 Year Fixed	126	2.52%	\$43,274,385.28	2.85%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	629	12.58%	\$223,500,954.59	14.74%
Total Variable Rate	4,371	87.42%	\$1,292,620,726.54	85.26%
Total	5,000	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,701	54.02%	\$843,378,728.07	55.63%
Interest Only	2,299	45.98%	\$672,742,953.06	44.37%
Total	5,000	100.00%	\$1,516,121,681.13	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	110	4.78%	\$30,309,030.52	4.51%
>1 up to and including 2 years	308	13.40%	\$94,396,539.57	14.03%
>2 up to and including 3 years	779	33.88%	\$232,821,212.81	34.61%
>3 up to and including 4 years	1,039	45.19%	\$305,004,003.34	45.34%
>4 up to and including 5 years	12	0.52%	\$3,186,077.00	0.47%
>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	3	0.13%	\$536,823.59	0.08%
>9 years	48	2.09%	\$6,489,266.23	0.96%
Total	2,299	100.00%	\$672,742,953.06	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	69	10.97%	\$26,188,565.16	11.72%
>3 up to and including 6 months	40	6.36%	\$13,458,918.63	6.02%
>6 up to and including 9 months	45	7.15%	\$14,541,740.79	6.51%
>9 up to and including 12 months	53	8.43%	\$19,102,696.89	8.55%
>12 up to and including 15 months	45	7.15%	\$15,961,874.06	7.14%
>15 up to and including 18 months	72	11.45%	\$25,716,750.63	11.51%
>18 up to and including 21 months	94	14.94%	\$33,603,852.18	15.04%
>21 up to and including 24 months	62	9.86%	\$21,445,565.74	9.60%
>24 up to and including 27 months	16	2.54%	\$4,623,663.06	2.07%
>27 up to and including 30 months	11	1.75%	\$3,615,808.11	1.62%
>30 up to and including 33 months	12	1.91%	\$3,924,836.66	1.76%
>33 up to and including 36 months	15	2.38%	\$5,549,244.67	2.48%
>36 up to and including 48 months	81	12.88%	\$30,855,429.23	13.81%
>48 up to and including 60 months	14	2.23%	\$4,912,008.78	2.20%
>60 months	0	0.00%	\$0.00	0.00%
Total	629	100.00%	\$223,500,954.59	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	185	6.12%	\$5,083,901.41	0.34%
>\$100,000 up to and including \$200,000	197	6.52%	\$30,421,205.97	2.01%
>\$200,000 up to and including \$300,000	523	17.31%	\$133,761,914.32	8.82%
>\$300,000 up to and including \$400,000	604	19.99%	\$210,777,804.99	13.90%
>\$400,000 up to and including \$500,000	413	13.67%	\$183,439,212.22	12.10%
>\$500,000 up to and including \$600,000	275	9.10%	\$149,564,437.42	9.86%
>\$600,000 up to and including \$700,000	161	5.33%	\$104,714,680.16	6.91%
>\$700,000 up to and including \$800,000	117	3.87%	\$87,309,985.56	5.76%
>\$800,000 up to and including \$900,000	97	3.21%	\$82,216,950.64	5.42%
>\$900,000 up to and including \$1m	108	3.57%	\$102,997,791.06	6.79%
>\$1m up to and including \$1.25m	208	6.89%	\$229,594,465.91	15.14%
>\$1.25m up to and including \$1.50m	79	2.62%	\$107,758,293.63	7.11%
>\$1.50m up to and including \$1.75m	43	1.42%	\$68,457,500.75	4.52%
>\$1.75m up to and including \$2m	11	0.36%	\$20,023,537.09	1.32%
>\$2m	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	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	306	10.13%	\$180,116,622.69	11.88%
>15 up to and including 18 months	400	13.24%	\$228,486,142.02	15.07%
>18 up to and including 21 months	388	12.84%	\$192,819,624.04	12.72%
>21 up to and including 24 months	261	8.64%	\$140,673,378.16	9.28%
>24 up to and including 27 months	286	9.47%	\$143,264,756.98	9.45%
>27 up to and including 30 months	265	8.77%	\$140,740,975.14	9.28%
>30 up to and including 33 months	186	6.16%	\$92,750,301.63	6.12%
>33 up to and including 36 months	185	6.12%	\$99,468,180.33	6.56%
>36 up to and including 48 months	369	12.21%	\$190,926,764.41	12.59%
>48 up to and including 60 months	109	3.61%	\$41,361,937.67	2.73%
>60 up to and including 72 months	25	0.83%	\$9,293,281.92	0.61%
>72 up to and including 84 months	5	0.17%	\$2,249,923.31	0.15%
>84 up to and including 96 months	1	0.03%	\$102,421.61	0.01%
>96 up to and including 108 months	18	0.60%	\$5,311,331.51	0.35%
>108 up to and including 120 months	36	1.19%	\$11,946,867.47	0.79%
>120 months	181	5.99%	\$36,609,172.24	2.41%
Total	3,021	100.00%	\$1,516,121,681.13	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	172	5.69%	\$33,583,237.59	2.22%
>20 up to and including 25 years	88	2.91%	\$29,846,354.83	1.97%
>25 up to and including 30 years	2,761	91.39%	\$1,452,692,088.71	95.82%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,198	39.66%	\$710,459,510.51	46.86%
ACT	79	2.62%	\$37,482,700.15	2.47%
VIC	644	21.32%	\$292,486,655.27	19.29%
TAS	20	0.66%	\$5,992,439.85	0.40%
QLD	603	19.96%	\$231,856,906.00	15.29%
SA	116	3.84%	\$45,702,647.05	3.01%
WA	346	11.45%	\$183,205,422.59	12.08%
NT	15	0.50%	\$8,935,399.71	0.59%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,179	39.03%	\$568,513,021.34	37.50%
Refinance	1,748	57.86%	\$905,940,976.58	59.75%
Other	94	3.11%	\$41,667,683.21	2.75%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	3,021	100.00%	\$1,516,121,681.13	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,062	68.26%	\$1,061,501,214.79	70.01%
Investment	959	31.74%	\$454,620,466.34	29.99%
Other	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,648	87.65%	\$1,372,123,033.38	90.50%
QBE LMI (Primary)	75	2.48%	\$20,113,615.20	1.33%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	298	9.86%	\$123,885,032.55	8.17%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,985	98.81%	\$1,496,785,784.03	98.72%
>0 up to and including 1 month	25	0.83%	\$12,015,518.88	0.79%
>1 up to and including 2 months	7	0.23%	\$4,438,755.20	0.29%
>2 up to and including 3 months	3	0.10%	\$2,580,593.37	0.17%
>3 up to and including 6 months	1	0.03%	\$301,029.65	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	3,021	100.00%	\$1,516,121,681.13	100.00%

Contacts	
Trust Manager	Issuer
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