

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/11/2016
Determination Date:	1/12/2016
Distribution Date:	12/12/2016

**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 1/12/2016**
**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.	\$1,462,942,646 \$1,285,340,557	\$1,285,340,557
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	\$1,285,340,557
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$1,285,340,557
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	90.66%

Bond Issuance Summary as at 01 December 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	30/11/2016
Current Principal Balance (AUD)	\$1,478,714,906
Total Number of Facilities	2,956
Total Number of Accounts	4,894
Average Loan Size	\$500,242
Maximum Housing Loan Balance	\$1,931,264
Weighted Average Loan Interest Rate	4.36%
Weighted Average Current Loan to Value Ratio (LVR)	69.50%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.89%
Weighted Average Seasoning (Months)	30
Weighted Average Remaining Term (Months)	330
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	25.10%	28.40%	23.25%	23.25%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	636	21.52%	\$195,964,365.11	13.25%
>50% up to and including 55%	112	3.79%	\$64,544,695.05	4.36%
>55% up to and including 60%	150	5.07%	\$92,624,049.24	6.26%
>60% up to and including 65%	178	6.02%	\$121,799,125.96	8.24%
>65% up to and including 70%	193	6.53%	\$131,630,946.55	8.90%
>70% up to and including 75%	276	9.34%	\$195,746,244.80	13.24%
>75% up to and including 80%	560	18.94%	\$344,024,752.99	23.27%
>80% up to and including 85%	107	3.62%	\$45,428,038.51	3.07%
>85% up to and including 90%	559	18.91%	\$217,509,313.74	14.71%
>90% up to and including 95%	185	6.26%	\$69,443,374.34	4.70%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,956	100.00%	\$1,478,714,906.29	100.00%

<b>Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	832	28.15%	\$307,571,860.47	20.80%
>50% up to and including 55%	161	5.45%	\$109,839,790.32	7.43%
>55% up to and including 60%	246	8.32%	\$156,203,787.24	10.56%
>60% up to and including 65%	225	7.61%	\$140,843,023.44	9.52%
>65% up to and including 70%	304	10.28%	\$187,584,416.58	12.69%
>70% up to and including 75%	357	12.08%	\$200,268,675.38	13.54%
>75% up to and including 80%	339	11.47%	\$168,368,320.87	11.39%
>80% up to and including 85%	281	9.51%	\$123,132,282.95	8.33%
>85% up to and including 90%	111	3.76%	\$41,236,526.10	2.79%
>90% up to and including 95%	78	2.64%	\$34,207,919.45	2.31%
>95% up to and including 100%	22	0.74%	\$9,458,303.49	0.64%
>100%	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Rate</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	442	9.03%	\$195,875,335.36	13.25%
>4.0% up to and including 4.5%	2,857	58.38%	\$874,866,718.33	59.16%
>4.5% up to and including 5.0%	1,334	27.26%	\$361,216,995.32	24.43%
>5.0% up to and including 5.5%	206	4.21%	\$35,218,346.24	2.38%
>5.5% up to and including 6.0%	55	1.12%	\$11,537,511.04	0.78%
>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%
<b>Total</b>	<b>4,894</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Option</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	29	0.59%	\$8,357,970.79	0.57%
2 Year Fixed	164	3.35%	\$56,700,971.36	3.83%
3 Year Fixed	284	5.80%	\$102,993,562.14	6.97%
4 Year Fixed	7	0.14%	\$3,472,192.64	0.23%
5 Year Fixed	130	2.66%	\$45,516,702.37	3.08%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
<b>Total Fixed Rate</b>	<b>614</b>	<b>12.55%</b>	<b>\$217,041,399.30</b>	<b>14.68%</b>
<b>Total Variable Rate</b>	<b>4,280</b>	<b>87.45%</b>	<b>\$1,261,673,506.99</b>	<b>85.32%</b>
<b>Total</b>	<b>4,894</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,655	54.25%	\$824,694,711.74	55.77%
Interest Only	2,239	45.75%	\$654,020,194.55	44.23%
Total	4,894	100.00%	\$1,478,714,906.29	100.00%

<b>Mortgage Pool by Remaining Interest Only Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	102	4.56%	\$28,973,322.74	4.43%
>1 up to and including 2 years	334	14.92%	\$102,038,797.07	15.60%
>2 up to and including 3 years	787	35.15%	\$231,022,766.12	35.32%
>3 up to and including 4 years	953	42.56%	\$281,745,420.88	43.08%
>4 up to and including 5 years	12	0.54%	\$3,191,674.94	0.49%
>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%	\$535,974.86	0.08%
>9 years	48	2.14%	\$6,512,237.94	1.00%
Total	2,239	100.00%	\$654,020,194.55	100.00%

<b>Mortgage Pool by Remaining Term on Fixed Rate Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	65	10.59%	\$23,126,834.18	10.66%
>3 up to and including 6 months	32	5.21%	\$10,094,207.52	4.65%
>6 up to and including 9 months	51	8.31%	\$18,036,224.77	8.31%
>9 up to and including 12 months	50	8.14%	\$16,105,177.92	7.42%
>12 up to and including 15 months	51	8.31%	\$19,629,156.73	9.04%
>15 up to and including 18 months	78	12.70%	\$26,965,217.15	12.42%
>18 up to and including 21 months	88	14.33%	\$31,534,068.41	14.53%
>21 up to and including 24 months	48	7.82%	\$16,862,532.37	7.77%
>24 up to and including 27 months	19	3.09%	\$4,818,541.91	2.22%
>27 up to and including 30 months	10	1.63%	\$3,074,139.95	1.42%
>30 up to and including 33 months	12	1.95%	\$4,721,063.05	2.18%
>33 up to and including 36 months	13	2.12%	\$5,708,040.29	2.63%
>36 up to and including 48 months	79	12.87%	\$29,163,856.25	13.44%
>48 up to and including 60 months	18	2.93%	\$7,202,338.80	3.32%
>60 months	0	0.00%	\$0.00	0.00%
Total	614	100.00%	\$217,041,399.30	100.00%

<b>Mortgage Pool by Size (Consolidated)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	188	6.36%	\$5,322,626.90	0.36%
>\$100,000 up to and including \$200,000	185	6.26%	\$28,569,109.31	1.93%
>\$200,000 up to and including \$300,000	524	17.73%	\$134,042,207.96	9.06%
>\$300,000 up to and including \$400,000	597	20.20%	\$208,508,316.82	14.10%
>\$400,000 up to and including \$500,000	388	13.13%	\$172,840,620.60	11.69%
>\$500,000 up to and including \$600,000	268	9.07%	\$145,772,528.08	9.86%
>\$600,000 up to and including \$700,000	155	5.24%	\$100,668,375.44	6.81%
>\$700,000 up to and including \$800,000	123	4.16%	\$91,382,288.50	6.18%
>\$800,000 up to and including \$900,000	98	3.32%	\$83,348,167.43	5.64%
>\$900,000 up to and including \$1m	94	3.18%	\$89,544,765.21	6.06%
>\$1m up to and including \$1.25m	208	7.04%	\$229,382,296.35	15.51%
>\$1.25m up to and including \$1.50m	76	2.57%	\$103,913,331.40	7.03%
>\$1.50m up to and including \$1.75m	42	1.42%	\$67,119,702.73	4.54%
>\$1.75m up to and including \$2m	10	0.34%	\$18,300,569.56	1.24%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Seasoning</b>				
	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	165	5.58%	\$95,753,890.58	6.48%
>15 up to and including 18 months	377	12.75%	\$224,943,311.12	15.21%
>18 up to and including 21 months	458	15.49%	\$226,691,544.13	15.33%
>21 up to and including 24 months	249	8.42%	\$137,559,577.63	9.30%
>24 up to and including 27 months	254	8.59%	\$132,091,837.74	8.93%
>27 up to and including 30 months	280	9.47%	\$135,863,193.95	9.19%
>30 up to and including 33 months	203	6.87%	\$109,246,114.97	7.39%
>33 up to and including 36 months	182	6.16%	\$92,923,215.06	6.28%
>36 up to and including 48 months	409	13.84%	\$214,994,562.40	14.54%
>48 up to and including 60 months	115	3.89%	\$42,949,520.36	2.90%
>60 up to and including 72 months	27	0.91%	\$9,823,866.46	0.66%
>72 up to and including 84 months	6	0.20%	\$3,096,504.08	0.21%
>84 up to and including 96 months	1	0.03%	\$102,654.32	0.01%
>96 up to and including 108 months	14	0.47%	\$3,815,738.31	0.26%
>108 up to and including 120 months	36	1.22%	\$12,543,660.81	0.85%
>120 months	180	6.09%	\$36,315,714.37	2.46%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Remaining Tenor</b>				
	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	178	6.02%	\$36,118,584.93	2.44%
>20 up to and including 25 years	83	2.81%	\$28,198,515.93	1.91%
>25 up to and including 30 years	2,695	91.17%	\$1,414,397,805.43	95.65%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,170	39.58%	\$695,004,478.32	47.00%
ACT	79	2.67%	\$37,357,431.58	2.53%
VIC	633	21.41%	\$283,515,163.13	19.17%
TAS	19	0.64%	\$5,534,414.92	0.37%
QLD	586	19.82%	\$224,954,684.64	15.21%
SA	113	3.82%	\$44,516,045.24	3.01%
WA	342	11.57%	\$180,032,074.47	12.17%
NT	14	0.47%	\$7,800,613.99	0.53%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,155	39.07%	\$556,532,452.77	37.64%
Refinance	1,708	57.78%	\$881,330,445.05	59.60%
Other	93	3.15%	\$40,852,008.47	2.76%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,956	100.00%	\$1,478,714,906.29	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,956</b>	<b>100.00%</b>	<b>\$1,478,714,906.29</b>	<b>100.00%</b>

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	2,018	68.27%	\$1,034,317,262.34	69.95%
Investment	938	31.73%	\$444,397,643.95	30.05%
Other	0	0.00%	\$0.00	0.00%
Total	2,956	100.00%	\$1,478,714,906.29	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,591	87.65%	\$1,338,184,359.29	90.50%
QBE LMI (Primary)	73	2.47%	\$19,873,395.71	1.34%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	292	9.88%	\$120,657,151.29	8.16%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,956	100.00%	\$1,478,714,906.29	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,913	98.55%	\$1,455,196,786.73	98.41%
>0 up to and including 1 month	32	1.08%	\$16,297,681.59	1.10%
>1 up to and including 2 months	8	0.27%	\$5,001,563.52	0.34%
>2 up to and including 3 months	2	0.07%	\$906,907.25	0.06%
>3 up to and including 6 months	1	0.03%	\$1,311,967.20	0.09%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,956	100.00%	\$1,478,714,906.29	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
ABN 16 003 297 336	ABN 46 008 583 542
1 Shelley Street	50 Martin Place
Sydney NSW 2000, Australia	Sydney NSW 2000, Australia

Contacts
Angus Cameron
Head of Funding
Group Treasury, Macquarie Group Limited
+612 8232 9992
angus.cameron@macquarie.com

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