

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/01/2017
Determination Date:	2/02/2017
Distribution Date:	13/02/2017

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 2/02/2017

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.	\$1,401,873,285 \$1,231,893,892	\$1,231,893,892
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	\$1,231,893,892
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,231,893,892
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	82.70%

Bond Issuance Summary as at 02 February 2017					
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	31/01/2017
Current Principal Balance (AUD)	\$1,417,005,641
Total Number of Facilities	2,855
Total Number of Accounts	4,713
Average Loan Size	\$496,324
Maximum Housing Loan Balance	\$1,907,264
Weighted Average Loan Interest Rate	4.34%
Weighted Average Current Loan to Value Ratio (LVR)	69.31%
Weighted Average Indexed Loan to Value Ratio (LVR)	62.00%
Weighted Average Seasoning (Months)	32
Weighted Average Remaining Term (Months)	328
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	18.02%	22.79%	24.29%	23.02%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	629	22.03%	\$188,255,249.83	13.29%
>50% up to and including 55%	118	4.13%	\$66,910,460.25	4.72%
>55% up to and including 60%	141	4.94%	\$91,592,217.71	6.46%
>60% up to and including 65%	147	5.15%	\$95,008,047.27	6.70%
>65% up to and including 70%	203	7.11%	\$142,238,495.05	10.04%
>70% up to and including 75%	272	9.53%	\$188,811,899.77	13.32%
>75% up to and including 80%	528	18.49%	\$324,986,367.08	22.93%
>80% up to and including 85%	111	3.89%	\$45,952,343.83	3.24%
>85% up to and including 90%	534	18.70%	\$207,444,330.87	14.64%
>90% up to and including 95%	172	6.02%	\$65,806,229.58	4.64%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	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	29.98%	\$322,292,716.97	22.74%
>50% up to and including 55%	171	5.99%	\$117,142,985.58	8.27%
>55% up to and including 60%	223	7.81%	\$136,738,252.44	9.65%
>60% up to and including 65%	230	8.06%	\$149,459,111.78	10.55%
>65% up to and including 70%	314	11.00%	\$186,088,153.10	13.13%
>70% up to and including 75%	344	12.05%	\$186,147,445.63	13.14%
>75% up to and including 80%	251	8.79%	\$115,422,654.38	8.15%
>80% up to and including 85%	281	9.84%	\$125,571,843.72	8.86%
>85% up to and including 90%	83	2.91%	\$34,088,247.47	2.41%
>90% up to and including 95%	52	1.82%	\$23,393,714.19	1.65%
>95% up to and including 100%	50	1.75%	\$20,660,515.98	1.46%
>100%	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	466	9.89%	\$201,886,927.87	14.25%
>4.0% up to and including 4.5%	2,798	59.37%	\$851,127,263.18	60.07%
>4.5% up to and including 5.0%	1,205	25.57%	\$323,385,246.65	22.82%
>5.0% up to and including 5.5%	193	4.10%	\$30,414,300.00	2.15%
>5.5% up to and including 6.0%	51	1.08%	\$10,191,903.54	0.72%
>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	4,713	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	27	0.57%	\$6,331,128.64	0.45%
2 Year Fixed	152	3.23%	\$53,202,305.75	3.75%
3 Year Fixed	255	5.41%	\$91,272,953.91	6.44%
4 Year Fixed	6	0.13%	\$2,938,262.42	0.21%
5 Year Fixed	127	2.69%	\$44,827,746.57	3.16%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	567	12.03%	\$198,572,397.29	14.01%
Total Variable Rate	4,146	87.97%	\$1,218,433,243.95	85.99%
Total	4,713	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,571	54.55%	\$788,882,615.15	55.67%
Interest Only	2,142	45.45%	\$628,123,026.09	44.33%
Total	4,713	100.00%	\$1,417,005,641.24	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	103	4.81%	\$30,209,000.28	4.81%
>1 up to and including 2 years	394	18.39%	\$125,318,521.88	19.95%
>2 up to and including 3 years	818	38.19%	\$238,302,333.51	37.94%
>3 up to and including 4 years	765	35.71%	\$223,854,505.61	35.64%
>4 up to and including 5 years	12	0.56%	\$3,600,976.17	0.57%
>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	5	0.23%	\$587,698.89	0.09%
>9 years	45	2.10%	\$6,249,989.75	1.00%
Total	2,142	100.00%	\$628,123,026.09	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	35	6.17%	\$11,318,625.11	5.70%
>3 up to and including 6 months	44	7.76%	\$13,978,515.82	7.04%
>6 up to and including 9 months	50	8.82%	\$17,101,855.18	8.61%
>9 up to and including 12 months	50	8.82%	\$16,516,658.84	8.32%
>12 up to and including 15 months	64	11.29%	\$23,253,547.23	11.71%
>15 up to and including 18 months	93	16.40%	\$32,948,520.62	16.59%
>18 up to and including 21 months	60	10.58%	\$20,814,850.71	10.48%
>21 up to and including 24 months	33	5.82%	\$10,960,455.15	5.52%
>24 up to and including 27 months	10	1.76%	\$2,958,870.25	1.49%
>27 up to and including 30 months	12	2.12%	\$3,912,602.08	1.97%
>30 up to and including 33 months	14	2.47%	\$5,393,155.87	2.72%
>33 up to and including 36 months	12	2.12%	\$6,431,155.38	3.24%
>36 up to and including 48 months	72	12.70%	\$25,739,902.79	12.96%
>48 up to and including 60 months	18	3.17%	\$7,243,682.26	3.65%
>60 months	0	0.00%	\$0.00	0.00%
Total	567	100.00%	\$198,572,397.29	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	191	6.69%	\$4,715,340.15	0.33%
>\$100,000 up to and including \$200,000	184	6.44%	\$28,119,506.48	1.98%
>\$200,000 up to and including \$300,000	514	18.00%	\$131,365,845.99	9.27%
>\$300,000 up to and including \$400,000	567	19.86%	\$197,894,907.70	13.97%
>\$400,000 up to and including \$500,000	386	13.52%	\$172,238,434.28	12.16%
>\$500,000 up to and including \$600,000	241	8.44%	\$131,590,020.40	9.29%
>\$600,000 up to and including \$700,000	149	5.22%	\$96,526,807.00	6.81%
>\$700,000 up to and including \$800,000	128	4.48%	\$95,289,706.85	6.72%
>\$800,000 up to and including \$900,000	84	2.94%	\$71,323,998.92	5.03%
>\$900,000 up to and including \$1m	92	3.22%	\$87,448,247.00	6.17%
>\$1m up to and including \$1.25m	191	6.69%	\$211,197,704.91	14.90%
>\$1.25m up to and including \$1.50m	77	2.70%	\$105,360,114.91	7.44%
>\$1.50m up to and including \$1.75m	40	1.40%	\$63,829,173.72	4.50%
>\$1.75m up to and including \$2m	11	0.39%	\$20,105,832.93	1.42%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	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	0	0.00%	\$0.00	0.00%
>15 up to and including 18 months	294	10.30%	\$172,141,272.98	12.15%
>18 up to and including 21 months	383	13.42%	\$217,521,187.68	15.35%
>21 up to and including 24 months	364	12.75%	\$177,378,230.35	12.52%
>24 up to and including 27 months	245	8.58%	\$132,028,224.02	9.32%
>27 up to and including 30 months	267	9.35%	\$131,177,355.72	9.26%
>30 up to and including 33 months	248	8.69%	\$131,427,067.47	9.27%
>33 up to and including 36 months	178	6.23%	\$87,985,927.22	6.21%
>36 up to and including 48 months	475	16.64%	\$251,009,288.15	17.71%
>48 up to and including 60 months	132	4.62%	\$49,522,089.07	3.49%
>60 up to and including 72 months	36	1.26%	\$13,594,435.82	0.96%
>72 up to and including 84 months	6	0.21%	\$2,241,778.50	0.16%
>84 up to and including 96 months	0	0.00%	\$0.00	0.00%
>96 up to and including 108 months	9	0.32%	\$2,093,107.09	0.15%
>108 up to and including 120 months	38	1.33%	\$12,037,175.80	0.85%
>120 months	180	6.30%	\$36,848,501.37	2.60%
Total	2,855	100.00%	\$1,417,005,641.24	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	179	6.27%	\$35,941,868.27	2.54%
>20 up to and including 25 years	84	2.94%	\$28,229,072.43	1.99%
>25 up to and including 30 years	2,592	90.79%	\$1,352,834,700.54	95.47%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,128	39.51%	\$665,276,106.08	46.95%
ACT	75	2.63%	\$34,131,716.89	2.41%
VIC	606	21.23%	\$270,482,693.58	19.09%
TAS	19	0.67%	\$5,533,413.74	0.39%
QLD	571	20.00%	\$217,206,059.33	15.33%
SA	108	3.78%	\$42,664,196.35	3.01%
WA	334	11.70%	\$173,929,530.16	12.27%
NT	14	0.49%	\$7,781,925.11	0.55%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,122	39.30%	\$533,965,654.07	37.68%
Refinance	1,643	57.55%	\$843,213,154.34	59.51%
Other	90	3.15%	\$39,826,832.83	2.81%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,855	100.00%	\$1,417,005,641.24	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,952	68.37%	\$991,072,690.34	69.94%
Investment	903	31.63%	\$425,932,950.90	30.06%
Other	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,506	87.78%	\$1,284,894,273.65	90.68%
QBE LMI (Primary)	72	2.52%	\$19,435,025.72	1.37%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	277	9.70%	\$112,676,341.87	7.95%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,808	98.35%	\$1,391,822,460.10	98.22%
>0 up to and including 1 month	27	0.95%	\$14,231,349.53	1.00%
>1 up to and including 2 months	12	0.42%	\$7,059,112.96	0.50%
>2 up to and including 3 months	5	0.18%	\$2,857,068.15	0.20%
>3 up to and including 6 months	3	0.11%	\$1,035,650.50	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,855	100.00%	\$1,417,005,641.24	100.00%

Contacts	
Trust Manager	Issuer
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