

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	28/02/2017
Determination Date:	2/03/2017
Distribution Date:	13/03/2017

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 2/03/2017
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.	\$1,370,526,354 \$1,204,283,737	\$1,204,283,737
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	\$1,204,283,737
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,204,283,737
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	78.60%

Bond Issuance Summary as at 02 March 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	28/02/2017
Current Principal Balance (AUD)	\$1,385,179,203
Total Number of Facilities	2,803
Total Number of Accounts	4,630
Average Loan Size	\$494,177
Maximum Housing Loan Balance	\$1,894,790
Weighted Average Loan Interest Rate	4.34%
Weighted Average Current Loan to Value Ratio (LVR)	69.07%
Weighted Average Indexed Loan to Value Ratio (LVR)	61.85%
Weighted Average Seasoning (Months)	33
Weighted Average Remaining Term (Months)	327
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	23.02%	22.10%	24.54%	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%	633	22.58%	\$189,187,140.31	13.66%
>50% up to and including 55%	115	4.10%	\$68,593,689.63	4.95%
>55% up to and including 60%	143	5.10%	\$88,656,632.21	6.40%
>60% up to and including 65%	145	5.17%	\$94,340,396.86	6.81%
>65% up to and including 70%	202	7.21%	\$139,859,851.28	10.10%
>70% up to and including 75%	264	9.42%	\$182,585,448.06	13.18%
>75% up to and including 80%	521	18.59%	\$318,043,222.24	22.96%
>80% up to and including 85%	107	3.82%	\$45,150,709.81	3.26%
>85% up to and including 90%	516	18.41%	\$199,827,574.73	14.43%
>90% up to and including 95%	157	5.60%	\$58,934,537.54	4.25%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	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%	850	30.32%	\$316,422,090.17	22.84%
>50% up to and including 55%	173	6.17%	\$119,896,606.59	8.66%
>55% up to and including 60%	217	7.74%	\$133,107,555.75	9.61%
>60% up to and including 65%	233	8.31%	\$148,621,614.84	10.73%
>65% up to and including 70%	304	10.85%	\$178,866,262.89	12.91%
>70% up to and including 75%	329	11.74%	\$174,940,012.79	12.63%
>75% up to and including 80%	247	8.81%	\$115,003,473.38	8.30%
>80% up to and including 85%	271	9.67%	\$122,733,860.68	8.86%
>85% up to and including 90%	78	2.78%	\$32,183,509.81	2.32%
>90% up to and including 95%	53	1.89%	\$23,531,540.76	1.70%
>95% up to and including 100%	48	1.71%	\$19,872,675.01	1.43%
>100%	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	477	10.30%	\$203,489,887.68	14.69%
>4.0% up to and including 4.5%	2,757	59.55%	\$830,063,901.32	59.92%
>4.5% up to and including 5.0%	1,161	25.08%	\$313,366,579.77	22.62%
>5.0% up to and including 5.5%	184	3.97%	\$28,073,164.99	2.03%
>5.5% up to and including 6.0%	51	1.10%	\$10,185,668.91	0.74%
>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	4,630	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	26	0.56%	\$5,906,159.95	0.43%
2 Year Fixed	145	3.13%	\$51,252,799.43	3.70%
3 Year Fixed	248	5.36%	\$87,786,335.91	6.34%
4 Year Fixed	5	0.11%	\$2,684,913.55	0.19%
5 Year Fixed	124	2.68%	\$44,108,170.74	3.18%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	548	11.84%	\$191,738,379.58	13.84%
Total Variable Rate	4,082	88.16%	\$1,193,440,823.09	86.16%
Total	4,630	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,524	54.51%	\$769,802,081.82	55.57%
Interest Only	2,106	45.49%	\$615,377,120.85	44.43%
Total	4,630	100.00%	\$1,385,179,202.67	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	108	5.13%	\$30,199,423.77	4.91%
>1 up to and including 2 years	419	19.90%	\$132,328,166.62	21.50%
>2 up to and including 3 years	817	38.79%	\$236,568,814.90	38.44%
>3 up to and including 4 years	702	33.33%	\$206,952,115.37	33.63%
>4 up to and including 5 years	10	0.47%	\$2,713,229.99	0.44%
>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	1	0.05%	\$175,878.31	0.03%
>8 up to and including 9 years	4	0.19%	\$412,381.17	0.07%
>9 years	45	2.14%	\$6,027,110.72	0.98%
Total	2,106	100.00%	\$615,377,120.85	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	30	5.47%	\$9,284,174.02	4.84%
>3 up to and including 6 months	50	9.12%	\$18,015,976.49	9.40%
>6 up to and including 9 months	48	8.76%	\$14,151,413.51	7.38%
>9 up to and including 12 months	52	9.49%	\$19,519,779.86	10.18%
>12 up to and including 15 months	71	12.96%	\$23,753,907.38	12.39%
>15 up to and including 18 months	89	16.24%	\$31,384,229.52	16.37%
>18 up to and including 21 months	45	8.21%	\$15,696,264.31	8.19%
>21 up to and including 24 months	32	5.84%	\$10,000,065.29	5.22%
>24 up to and including 27 months	9	1.64%	\$2,422,954.26	1.26%
>27 up to and including 30 months	10	1.82%	\$4,097,358.90	2.14%
>30 up to and including 33 months	13	2.37%	\$5,721,658.74	2.98%
>33 up to and including 36 months	17	3.10%	\$8,265,344.02	4.31%
>36 up to and including 48 months	69	12.59%	\$24,013,240.58	12.52%
>48 up to and including 60 months	13	2.37%	\$5,412,012.70	2.82%
>60 months	0	0.00%	\$0.00	0.00%
Total	548	100.00%	\$191,738,379.58	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	191	6.81%	\$4,859,563.85	0.35%
>\$100,000 up to and including \$200,000	188	6.71%	\$28,696,838.61	2.07%
>\$200,000 up to and including \$300,000	503	17.95%	\$128,453,191.55	9.27%
>\$300,000 up to and including \$400,000	555	19.80%	\$193,895,004.43	14.00%
>\$400,000 up to and including \$500,000	374	13.34%	\$166,624,467.10	12.03%
>\$500,000 up to and including \$600,000	238	8.49%	\$129,649,378.91	9.36%
>\$600,000 up to and including \$700,000	145	5.17%	\$94,116,960.92	6.79%
>\$700,000 up to and including \$800,000	125	4.46%	\$93,212,390.82	6.73%
>\$800,000 up to and including \$900,000	84	3.00%	\$71,376,161.17	5.15%
>\$900,000 up to and including \$1m	91	3.25%	\$86,563,108.03	6.25%
>\$1m up to and including \$1.25m	186	6.64%	\$205,701,507.49	14.85%
>\$1.25m up to and including \$1.50m	76	2.71%	\$104,556,645.95	7.55%
>\$1.50m up to and including \$1.75m	37	1.32%	\$59,146,635.15	4.27%
>\$1.75m up to and including \$2m	10	0.36%	\$18,327,348.69	1.32%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	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	166	5.92%	\$96,592,925.23	6.97%
>18 up to and including 21 months	375	13.38%	\$224,121,522.47	16.18%
>21 up to and including 24 months	415	14.81%	\$200,234,223.09	14.46%
>24 up to and including 27 months	239	8.53%	\$129,254,198.82	9.33%
>27 up to and including 30 months	246	8.78%	\$126,908,308.78	9.16%
>30 up to and including 33 months	263	9.38%	\$129,900,229.66	9.38%
>33 up to and including 36 months	184	6.56%	\$95,635,747.58	6.90%
>36 up to and including 48 months	500	17.84%	\$261,230,110.77	18.86%
>48 up to and including 60 months	147	5.24%	\$54,977,812.99	3.97%
>60 up to and including 72 months	38	1.36%	\$14,438,518.06	1.04%
>72 up to and including 84 months	6	0.21%	\$2,240,400.57	0.16%
>84 up to and including 96 months	0	0.00%	\$0.00	0.00%
>96 up to and including 108 months	8	0.29%	\$1,687,723.15	0.12%
>108 up to and including 120 months	37	1.32%	\$12,142,509.64	0.88%
>120 months	179	6.39%	\$35,814,971.86	2.59%
Total	2,803	100.00%	\$1,385,179,202.67	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	177	6.31%	\$35,500,675.95	2.56%
>20 up to and including 25 years	88	3.14%	\$29,604,014.65	2.14%
>25 up to and including 30 years	2,538	90.55%	\$1,320,074,512.07	95.30%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,114	39.74%	\$652,346,308.91	47.09%
ACT	73	2.60%	\$33,454,514.81	2.42%
VIC	588	20.98%	\$261,088,926.94	18.85%
TAS	17	0.61%	\$5,302,747.43	0.38%
QLD	559	19.94%	\$210,702,158.97	15.21%
SA	106	3.78%	\$41,351,446.68	2.99%
WA	332	11.84%	\$173,168,277.65	12.50%
NT	14	0.50%	\$7,764,821.28	0.56%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,104	39.39%	\$521,106,944.17	37.62%
Refinance	1,610	57.44%	\$824,636,846.21	59.53%
Other	89	3.18%	\$39,435,412.29	2.85%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,803	100.00%	\$1,385,179,202.67	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,912	68.21%	\$966,903,121.37	69.80%
Investment	891	31.79%	\$418,276,081.30	30.20%
Other	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,461	87.80%	\$1,256,299,001.74	90.70%
QBE LMI (Primary)	69	2.46%	\$18,712,286.53	1.35%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	273	9.74%	\$110,167,914.40	7.95%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,752	98.18%	\$1,357,962,755.09	98.04%
>0 up to and including 1 month	29	1.03%	\$15,685,586.46	1.13%
>1 up to and including 2 months	15	0.54%	\$6,641,271.50	0.48%
>2 up to and including 3 months	4	0.14%	\$3,944,567.83	0.28%
>3 up to and including 6 months	3	0.11%	\$945,021.79	0.07%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,803	100.00%	\$1,385,179,202.67	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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