

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/03/2017
Determination Date:	3/04/2017
Distribution Date:	12/04/2017

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 3/04/2017

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.	\$1,335,433,196 \$1,171,338,057	\$1,171,338,057
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	\$1,171,338,057

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,171,338,057
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	73.85%

Bond Issuance Summary as at 03 April 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	31/03/2017
Current Principal Balance (AUD)	\$1,348,387,181
Total Number of Facilities	2,736
Total Number of Accounts	4,513
Average Loan Size	\$492,832
Maximum Housing Loan Balance	\$1,894,474
Weighted Average Loan Interest Rate	4.33%
Weighted Average Current Loan to Value Ratio (LVR)	68.98%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.65%
Weighted Average Seasoning (Months)	34
Weighted Average Remaining Term (Months)	326
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	26.80%	22.62%	24.92%	23.26%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	618	22.59%	\$183,190,066.82	13.59%
>50% up to and including 55%	118	4.31%	\$66,817,467.54	4.96%
>55% up to and including 60%	142	5.19%	\$92,762,271.09	6.88%
>60% up to and including 65%	138	5.04%	\$87,267,981.10	6.47%
>65% up to and including 70%	184	6.73%	\$129,788,385.85	9.63%
>70% up to and including 75%	267	9.76%	\$184,204,426.54	13.66%
>75% up to and including 80%	506	18.49%	\$306,510,084.54	22.73%
>80% up to and including 85%	112	4.09%	\$47,568,623.22	3.53%
>85% up to and including 90%	503	18.38%	\$195,206,691.77	14.48%
>90% up to and including 95%	148	5.41%	\$55,071,182.97	4.08%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,736	100.00%	\$1,348,387,181.44	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%	897	32.79%	\$356,235,700.17	26.42%
>50% up to and including 55%	200	7.31%	\$125,821,400.93	9.33%
>55% up to and including 60%	217	7.93%	\$139,572,454.67	10.35%
>60% up to and including 65%	289	10.56%	\$172,877,146.15	12.82%
>65% up to and including 70%	306	11.18%	\$172,990,648.22	12.83%
>70% up to and including 75%	270	9.87%	\$138,699,703.43	10.29%
>75% up to and including 80%	217	7.93%	\$91,134,426.66	6.76%
>80% up to and including 85%	205	7.49%	\$91,898,767.47	6.82%
>85% up to and including 90%	38	1.39%	\$17,111,269.53	1.27%
>90% up to and including 95%	63	2.30%	\$27,571,178.26	2.04%
>95% up to and including 100%	33	1.21%	\$13,999,490.47	1.04%
>100%	1	0.04%	\$474,995.48	0.04%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	475	10.53%	\$202,194,566.11	15.00%
>4.0% up to and including 4.5%	2,696	59.74%	\$808,072,238.87	59.93%
>4.5% up to and including 5.0%	1,115	24.71%	\$301,112,312.38	22.33%
>5.0% up to and including 5.5%	179	3.97%	\$26,718,866.97	1.98%
>5.5% up to and including 6.0%	48	1.06%	\$10,289,197.11	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	4,513	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	27	0.60%	\$5,996,746.56	0.44%
2 Year Fixed	137	3.04%	\$48,227,265.34	3.58%
3 Year Fixed	243	5.38%	\$87,064,433.94	6.46%
4 Year Fixed	5	0.11%	\$2,684,277.55	0.20%
5 Year Fixed	124	2.75%	\$43,931,638.37	3.26%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	536	11.88%	\$187,904,361.76	13.94%
Total Variable Rate	3,977	88.12%	\$1,160,482,819.68	86.06%
Total	4,513	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,467	54.66%	\$748,099,162.29	55.48%
Interest Only	2,046	45.34%	\$600,288,019.15	44.52%
Total	4,513	100.00%	\$1,348,387,181.44	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	119	5.82%	\$33,959,680.53	5.66%
>1 up to and including 2 years	446	21.80%	\$141,338,720.54	23.55%
>2 up to and including 3 years	832	40.66%	\$242,242,780.33	40.35%
>3 up to and including 4 years	591	28.89%	\$173,780,527.75	28.95%
>4 up to and including 5 years	8	0.39%	\$2,357,824.79	0.39%
>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	0.10%	\$377,433.82	0.06%
>8 up to and including 9 years	3	0.15%	\$209,070.69	0.03%
>9 years	45	2.20%	\$6,021,980.70	1.00%
Total	2,046	100.00%	\$600,288,019.15	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	28	5.22%	\$8,591,765.37	4.57%
>3 up to and including 6 months	53	9.89%	\$18,576,220.71	9.89%
>6 up to and including 9 months	44	8.21%	\$13,899,492.96	7.40%
>9 up to and including 12 months	65	12.13%	\$23,210,473.00	12.35%
>12 up to and including 15 months	80	14.93%	\$26,597,493.90	14.15%
>15 up to and including 18 months	75	13.99%	\$27,161,190.83	14.45%
>18 up to and including 21 months	38	7.09%	\$12,715,643.87	6.77%
>21 up to and including 24 months	23	4.29%	\$7,749,085.17	4.12%
>24 up to and including 27 months	9	1.68%	\$2,731,563.16	1.45%
>27 up to and including 30 months	15	2.80%	\$5,917,920.45	3.15%
>30 up to and including 33 months	8	1.49%	\$3,977,893.61	2.12%
>33 up to and including 36 months	32	5.97%	\$11,681,470.68	6.22%
>36 up to and including 48 months	53	9.89%	\$19,693,279.18	10.48%
>48 up to and including 60 months	13	2.43%	\$5,400,868.87	2.87%
>60 months	0	0.00%	\$0.00	0.00%
Total	536	100.00%	\$187,904,361.76	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	185	6.76%	\$4,475,399.31	0.33%
>\$100,000 up to and including \$200,000	187	6.83%	\$28,789,840.10	2.14%
>\$200,000 up to and including \$300,000	494	18.06%	\$126,020,802.74	9.35%
>\$300,000 up to and including \$400,000	545	19.92%	\$190,581,772.27	14.13%
>\$400,000 up to and including \$500,000	363	13.27%	\$161,949,545.35	12.01%
>\$500,000 up to and including \$600,000	227	8.30%	\$123,727,345.56	9.18%
>\$600,000 up to and including \$700,000	141	5.15%	\$91,526,334.79	6.79%
>\$700,000 up to and including \$800,000	130	4.75%	\$96,958,994.86	7.19%
>\$800,000 up to and including \$900,000	83	3.03%	\$70,795,052.77	5.25%
>\$900,000 up to and including \$1m	84	3.07%	\$80,157,106.04	5.94%
>\$1m up to and including \$1.25m	177	6.47%	\$195,589,005.31	14.51%
>\$1.25m up to and including \$1.50m	72	2.63%	\$98,974,726.80	7.34%
>\$1.50m up to and including \$1.75m	39	1.43%	\$62,357,435.97	4.62%
>\$1.75m up to and including \$2m	9	0.33%	\$16,483,819.57	1.22%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,736	100.00%	\$1,348,387,181.44	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	49	1.79%	\$26,693,845.66	1.98%
>18 up to and including 21 months	346	12.65%	\$206,443,550.09	15.31%
>21 up to and including 24 months	394	14.40%	\$212,070,870.32	15.73%
>24 up to and including 27 months	294	10.75%	\$145,222,781.33	10.77%
>27 up to and including 30 months	223	8.15%	\$111,609,859.92	8.28%
>30 up to and including 33 months	261	9.54%	\$132,068,867.35	9.79%
>33 up to and including 36 months	227	8.30%	\$117,204,244.54	8.69%
>36 up to and including 48 months	518	18.93%	\$270,676,449.57	20.07%
>48 up to and including 60 months	155	5.67%	\$59,243,975.53	4.39%
>60 up to and including 72 months	42	1.54%	\$15,803,902.87	1.17%
>72 up to and including 84 months	7	0.26%	\$2,819,163.06	0.21%
>84 up to and including 96 months	0	0.00%	\$0.00	0.00%
>96 up to and including 108 months	7	0.26%	\$1,689,484.86	0.13%
>108 up to and including 120 months	32	1.17%	\$9,686,899.79	0.72%
>120 months	181	6.62%	\$37,153,286.55	2.76%
Total	2,736	100.00%	\$1,348,387,181.44	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	6.47%	\$35,299,551.86	2.62%
>20 up to and including 25 years	85	3.11%	\$29,715,934.42	2.20%
>25 up to and including 30 years	2,474	90.42%	\$1,283,371,695.16	95.18%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,082	39.55%	\$632,730,520.35	46.92%
ACT	69	2.52%	\$32,067,300.21	2.38%
VIC	575	21.02%	\$252,468,152.34	18.72%
TAS	17	0.62%	\$5,292,973.07	0.39%
QLD	547	19.99%	\$206,097,845.96	15.28%
SA	106	3.87%	\$41,954,502.65	3.11%
WA	327	11.95%	\$170,471,923.64	12.64%
NT	13	0.48%	\$7,303,963.22	0.54%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,074	39.25%	\$506,339,481.01	37.55%
Refinance	1,573	57.49%	\$802,842,566.40	59.54%
Other	89	3.25%	\$39,205,134.03	2.91%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,736	100.00%	\$1,348,387,181.44	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,869	68.31%	\$942,824,500.73	69.92%
Investment	867	31.69%	\$405,562,680.71	30.08%
Other	0	0.00%	\$0.00	0.00%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,404	87.87%	\$1,224,082,857.70	90.78%
QBE LMI (Primary)	68	2.49%	\$18,409,191.63	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	264	9.65%	\$105,895,132.11	7.85%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,686	98.17%	\$1,320,411,004.01	97.93%
>0 up to and including 1 month	30	1.10%	\$16,542,555.97	1.23%
>1 up to and including 2 months	14	0.51%	\$7,930,976.41	0.59%
>2 up to and including 3 months	4	0.15%	\$1,481,046.58	0.11%
>3 up to and including 6 months	2	0.07%	\$2,021,598.47	0.15%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,736	100.00%	\$1,348,387,181.44	100.00%

Contacts	
Trust Manager	Issuer
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