

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/06/2017
Determination Date:	3/07/2017
Distribution Date:	12/07/2017

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 3/07/2017

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.	\$1,255,495,591 \$1,101,945,363	\$1,101,945,363
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	\$1,101,945,363

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,101,945,363
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	63.47%

Bond Issuance Summary as at 03 July 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	30/06/2017
Current Principal Balance (AUD)	\$1,267,863,394
Total Number of Facilities	2,575
Total Number of Accounts	4,242
Average Loan Size	\$492,374
Maximum Housing Loan Balance	\$1,893,641
Weighted Average Loan Interest Rate	4.40%
Weighted Average Current Loan to Value Ratio (LVR)	68.72%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.48%
Weighted Average Seasoning (Months)	37
Weighted Average Remaining Term (Months)	323
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	15.46%	20.87%	24.96%	22.88%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	586	22.76%	\$181,734,889.71	14.33%
>50% up to and including 55%	101	3.92%	\$59,962,373.96	4.73%
>55% up to and including 60%	136	5.28%	\$86,996,670.13	6.86%
>60% up to and including 65%	129	5.01%	\$83,678,652.52	6.60%
>65% up to and including 70%	185	7.18%	\$122,399,898.74	9.65%
>70% up to and including 75%	265	10.29%	\$175,814,111.46	13.87%
>75% up to and including 80%	457	17.75%	\$278,151,949.03	21.94%
>80% up to and including 85%	120	4.66%	\$51,988,238.05	4.10%
>85% up to and including 90%	458	17.79%	\$176,254,700.84	13.90%
>90% up to and including 95%	138	5.36%	\$50,881,909.90	4.01%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,575	100.00%	\$1,267,863,394.34	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%	893	34.68%	\$374,560,964.39	29.54%
>50% up to and including 55%	198	7.69%	\$123,265,980.52	9.72%
>55% up to and including 60%	234	9.09%	\$147,952,713.56	11.67%
>60% up to and including 65%	277	10.76%	\$161,515,681.17	12.74%
>65% up to and including 70%	269	10.45%	\$145,611,132.15	11.48%
>70% up to and including 75%	205	7.96%	\$97,590,399.13	7.70%
>75% up to and including 80%	181	7.03%	\$72,729,893.76	5.74%
>80% up to and including 85%	177	6.87%	\$77,385,934.95	6.10%
>85% up to and including 90%	43	1.67%	\$25,052,804.87	1.98%
>90% up to and including 95%	50	1.94%	\$22,314,225.54	1.76%
>95% up to and including 100%	47	1.83%	\$19,407,158.27	1.53%
>100%	1	0.04%	\$476,506.03	0.04%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	455	10.73%	\$190,557,037.21	15.03%
>4.0% up to and including 4.5%	2,181	51.41%	\$657,755,128.06	51.88%
>4.5% up to and including 5.0%	1,240	29.23%	\$350,818,071.31	27.67%
>5.0% up to and including 5.5%	280	6.60%	\$53,212,345.24	4.20%
>5.5% up to and including 6.0%	80	1.89%	\$14,396,399.36	1.14%
>6.0% up to and including 6.5%	6	0.14%	\$1,124,413.16	0.09%
>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	4,242	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	24	0.57%	\$5,564,854.70	0.44%
2 Year Fixed	117	2.76%	\$41,589,494.46	3.28%
3 Year Fixed	235	5.54%	\$82,406,915.77	6.50%
4 Year Fixed	5	0.12%	\$2,675,328.40	0.21%
5 Year Fixed	118	2.78%	\$40,922,453.47	3.23%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	499	11.76%	\$173,159,046.80	13.66%
Total Variable Rate	3,743	88.24%	\$1,094,704,347.54	86.34%
Total	4,242	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,349	55.37%	\$706,458,249.59	55.72%
Interest Only	1,893	44.63%	\$561,405,144.75	44.28%
Total	4,242	100.00%	\$1,267,863,394.34	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	160	8.45%	\$45,090,923.44	8.03%
>1 up to and including 2 years	526	27.79%	\$166,093,758.09	29.59%
>2 up to and including 3 years	870	45.96%	\$258,129,276.91	45.98%
>3 up to and including 4 years	280	14.79%	\$81,702,294.67	14.55%
>4 up to and including 5 years	10	0.53%	\$3,960,206.66	0.71%
>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	3	0.16%	\$536,040.01	0.10%
>8 up to and including 9 years	6	0.32%	\$331,171.63	0.06%
>9 years	38	2.01%	\$5,561,473.34	0.99%
Total	1,893	100.00%	\$561,405,144.75	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	50	10.02%	\$17,984,442.76	10.39%
>3 up to and including 6 months	41	8.22%	\$12,415,322.98	7.17%
>6 up to and including 9 months	58	11.62%	\$20,566,212.60	11.88%
>9 up to and including 12 months	75	15.03%	\$25,445,850.33	14.70%
>12 up to and including 15 months	73	14.63%	\$25,934,313.79	14.98%
>15 up to and including 18 months	37	7.41%	\$12,076,109.33	6.97%
>18 up to and including 21 months	21	4.21%	\$6,841,594.16	3.95%
>21 up to and including 24 months	16	3.21%	\$5,147,355.34	2.97%
>24 up to and including 27 months	14	2.81%	\$5,655,993.53	3.27%
>27 up to and including 30 months	8	1.60%	\$3,965,376.79	2.29%
>30 up to and including 33 months	30	6.01%	\$11,014,997.87	6.36%
>33 up to and including 36 months	43	8.62%	\$13,943,770.05	8.05%
>36 up to and including 48 months	23	4.61%	\$7,763,001.59	4.48%
>48 up to and including 60 months	10	2.00%	\$4,404,705.68	2.54%
>60 months	0	0.00%	\$0.00	0.00%
Total	499	100.00%	\$173,159,046.80	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	176	6.83%	\$4,649,408.78	0.37%
>\$100,000 up to and including \$200,000	174	6.76%	\$27,231,360.49	2.15%
>\$200,000 up to and including \$300,000	450	17.48%	\$114,420,146.93	9.02%
>\$300,000 up to and including \$400,000	528	20.50%	\$184,038,203.66	14.52%
>\$400,000 up to and including \$500,000	345	13.40%	\$153,392,514.76	12.10%
>\$500,000 up to and including \$600,000	215	8.35%	\$117,470,993.18	9.27%
>\$600,000 up to and including \$700,000	125	4.85%	\$81,394,163.63	6.42%
>\$700,000 up to and including \$800,000	119	4.62%	\$88,824,737.35	7.01%
>\$800,000 up to and including \$900,000	78	3.03%	\$66,162,079.60	5.22%
>\$900,000 up to and including \$1m	84	3.26%	\$79,891,837.32	6.30%
>\$1m up to and including \$1.25m	173	6.72%	\$190,874,076.14	15.05%
>\$1.25m up to and including \$1.50m	64	2.49%	\$87,469,978.29	6.90%
>\$1.50m up to and including \$1.75m	37	1.44%	\$59,327,913.63	4.68%
>\$1.75m up to and including \$2m	7	0.27%	\$12,715,980.58	1.00%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,575</b>	<b>100.00%</b>	<b>\$1,267,863,394.34</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	0	0.00%	\$0.00	0.00%
>15 up to and including 18 months	0	0.00%	\$0.00	0.00%
>18 up to and including 21 months	49	1.90%	\$26,902,477.15	2.12%
>21 up to and including 24 months	328	12.74%	\$195,034,104.70	15.38%
>24 up to and including 27 months	373	14.49%	\$198,871,772.07	15.69%
>27 up to and including 30 months	272	10.56%	\$136,606,560.08	10.77%
>30 up to and including 33 months	209	8.12%	\$103,513,471.69	8.16%
>33 up to and including 36 months	246	9.55%	\$121,686,650.37	9.60%
>36 up to and including 48 months	617	23.96%	\$328,469,815.92	25.91%
>48 up to and including 60 months	196	7.61%	\$81,358,680.76	6.42%
>60 up to and including 72 months	63	2.45%	\$23,531,595.99	1.86%
>72 up to and including 84 months	10	0.39%	\$3,466,703.86	0.27%
>84 up to and including 96 months	1	0.04%	\$482,909.34	0.04%
>96 up to and including 108 months	3	0.12%	\$710,531.77	0.06%
>108 up to and including 120 months	31	1.20%	\$9,285,957.80	0.73%
>120 months	177	6.87%	\$37,942,162.84	2.99%
<b>Total</b>	<b>2,575</b>	<b>100.00%</b>	<b>\$1,267,863,394.34</b>	<b>100.00%</b>

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	175	6.80%	\$37,333,652.96	2.94%
>20 up to and including 25 years	97	3.77%	\$32,658,030.19	2.58%
>25 up to and including 30 years	2,303	89.44%	\$1,197,871,711.19	94.48%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,007	39.11%	\$586,569,041.73	46.26%
ACT	65	2.52%	\$28,614,735.22	2.26%
VIC	535	20.78%	\$237,915,601.18	18.77%
TAS	16	0.62%	\$4,673,056.45	0.37%
QLD	522	20.27%	\$196,806,450.93	15.52%
SA	101	3.92%	\$40,698,213.45	3.21%
WA	316	12.27%	\$165,026,917.73	13.02%
NT	13	0.50%	\$7,559,377.65	0.60%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,013	39.34%	\$478,245,676.29	37.72%
Refinance	1,477	57.36%	\$752,399,625.94	59.34%
Other	85	3.30%	\$37,218,092.11	2.94%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,575	100.00%	\$1,267,863,394.34	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,759	68.31%	\$885,486,023.14	69.84%
Investment	816	31.69%	\$382,377,371.20	30.16%
Other	0	0.00%	\$0.00	0.00%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,262	87.84%	\$1,153,671,650.50	90.99%
QBE LMI (Primary)	65	2.52%	\$17,346,411.71	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	248	9.63%	\$96,845,332.13	7.64%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,539	98.60%	\$1,247,895,598.65	98.43%
>0 up to and including 1 month	25	0.97%	\$15,250,893.37	1.20%
>1 up to and including 2 months	4	0.16%	\$1,607,633.85	0.13%
>2 up to and including 3 months	5	0.19%	\$1,849,739.18	0.15%
>3 up to and including 6 months	2	0.08%	\$1,259,529.29	0.10%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,575	100.00%	\$1,267,863,394.34	100.00%

Contacts	
Trust Manager	Issuer
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