

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/07/2017
Determination Date:	2/08/2017
Distribution Date:	14/08/2017

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 2/08/2017**

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.	\$1,221,386,378 \$1,072,164,211	\$1,072,164,211
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	\$1,072,164,211

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,072,164,211
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	58.89%

Bond Issuance Summary as at 02 August 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	31/07/2017
Current Principal Balance (AUD)	\$1,232,372,656
Total Number of Facilities	2,523
Total Number of Accounts	4,168
Average Loan Size	\$488,455
Maximum Housing Loan Balance	\$1,894,812
Weighted Average Loan Interest Rate	4.48%
Weighted Average Current Loan to Value Ratio (LVR)	68.58%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.45%
Weighted Average Seasoning (Months)	38
Weighted Average Remaining Term (Months)	322
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	28.07%	22.15%	25.21%	23.14%

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	23.23%	\$175,035,521.87	14.20%
>50% up to and including 55%	102	4.04%	\$59,721,882.37	4.85%
>55% up to and including 60%	130	5.15%	\$82,992,844.19	6.73%
>60% up to and including 65%	128	5.07%	\$86,527,124.06	7.02%
>65% up to and including 70%	183	7.25%	\$123,625,995.31	10.03%
>70% up to and including 75%	253	10.03%	\$162,556,154.72	13.19%
>75% up to and including 80%	442	17.52%	\$271,046,793.41	21.99%
>80% up to and including 85%	128	5.07%	\$52,122,931.92	4.23%
>85% up to and including 90%	438	17.36%	\$169,127,168.48	13.72%
>90% up to and including 95%	133	5.27%	\$49,616,239.78	4.03%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,523	100.00%	\$1,232,372,656.11	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%	885	35.08%	\$363,653,323.61	29.51%
>50% up to and including 55%	197	7.81%	\$124,284,766.90	10.08%
>55% up to and including 60%	227	9.00%	\$141,848,875.98	11.51%
>60% up to and including 65%	266	10.54%	\$154,177,533.54	12.51%
>65% up to and including 70%	259	10.27%	\$141,753,953.91	11.50%
>70% up to and including 75%	200	7.93%	\$93,908,279.59	7.62%
>75% up to and including 80%	182	7.21%	\$73,500,933.13	5.96%
>80% up to and including 85%	169	6.70%	\$74,877,226.07	6.08%
>85% up to and including 90%	40	1.59%	\$22,060,819.55	1.79%
>90% up to and including 95%	50	1.98%	\$22,471,910.30	1.82%
>95% up to and including 100%	47	1.86%	\$19,358,071.97	1.57%
>100%	1	0.04%	\$476,961.56	0.04%
<b>Total</b>	<b>2,523</b>	<b>100.00%</b>	<b>\$1,232,372,656.11</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%	520	12.48%	\$206,630,320.18	16.77%
>4.0% up to and including 4.5%	1,663	39.90%	\$501,360,204.87	40.68%
>4.5% up to and including 5.0%	1,320	31.67%	\$360,251,926.75	29.23%
>5.0% up to and including 5.5%	567	13.60%	\$146,558,740.19	11.89%
>5.5% up to and including 6.0%	83	1.99%	\$15,245,868.76	1.24%
>6.0% up to and including 6.5%	15	0.36%	\$2,325,595.36	0.19%
>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>4,168</b>	<b>100.00%</b>	<b>\$1,232,372,656.11</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	22	0.53%	\$5,162,954.70	0.42%
2 Year Fixed	110	2.64%	\$37,027,167.41	3.00%
3 Year Fixed	238	5.71%	\$83,061,856.76	6.74%
4 Year Fixed	5	0.12%	\$2,670,288.85	0.22%
5 Year Fixed	115	2.76%	\$39,995,495.73	3.25%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
<b>Total Fixed Rate</b>	<b>490</b>	<b>11.76%</b>	<b>\$167,917,763.45</b>	<b>13.63%</b>
<b>Total Variable Rate</b>	<b>3,678</b>	<b>88.24%</b>	<b>\$1,064,454,892.66</b>	<b>86.37%</b>
<b>Total</b>	<b>4,168</b>	<b>100.00%</b>	<b>\$1,232,372,656.11</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,341	56.17%	\$699,792,657.77	56.78%
Interest Only	1,827	43.83%	\$532,579,998.34	43.22%
Total	4,168	100.00%	\$1,232,372,656.11	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	172	9.41%	\$46,593,723.11	8.75%
>1 up to and including 2 years	537	29.39%	\$166,648,690.90	31.29%
>2 up to and including 3 years	863	47.24%	\$252,652,825.47	47.44%
>3 up to and including 4 years	200	10.95%	\$56,967,285.47	10.70%
>4 up to and including 5 years	8	0.44%	\$3,343,287.62	0.63%
>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%	\$537,205.04	0.10%
>8 up to and including 9 years	10	0.55%	\$845,001.43	0.16%
>9 years	34	1.86%	\$4,991,979.30	0.94%
Total	1,827	100.00%	\$532,579,998.34	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	46	9.39%	\$15,925,193.81	9.48%
>3 up to and including 6 months	44	8.98%	\$13,746,668.65	8.19%
>6 up to and including 9 months	53	10.82%	\$19,598,168.76	11.67%
>9 up to and including 12 months	92	18.78%	\$31,129,437.96	18.54%
>12 up to and including 15 months	59	12.04%	\$20,022,420.94	11.92%
>15 up to and including 18 months	30	6.12%	\$9,894,010.36	5.89%
>18 up to and including 21 months	16	3.27%	\$4,878,945.99	2.91%
>21 up to and including 24 months	21	4.29%	\$6,141,901.71	3.66%
>24 up to and including 27 months	13	2.65%	\$5,101,541.69	3.04%
>27 up to and including 30 months	11	2.24%	\$6,052,679.02	3.60%
>30 up to and including 33 months	32	6.53%	\$10,907,739.64	6.50%
>33 up to and including 36 months	45	9.18%	\$13,877,613.71	8.26%
>36 up to and including 48 months	19	3.88%	\$6,544,755.27	3.90%
>48 up to and including 60 months	9	1.84%	\$4,096,685.94	2.44%
>60 months	0	0.00%	\$0.00	0.00%
Total	490	100.00%	\$167,917,763.45	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	185	7.33%	\$4,777,247.60	0.39%
>\$100,000 up to and including \$200,000	163	6.46%	\$25,645,181.56	2.08%
>\$200,000 up to and including \$300,000	453	17.95%	\$114,817,124.73	9.32%
>\$300,000 up to and including \$400,000	509	20.17%	\$177,543,208.11	14.41%
>\$400,000 up to and including \$500,000	346	13.71%	\$153,911,133.72	12.49%
>\$500,000 up to and including \$600,000	198	7.85%	\$108,249,131.23	8.78%
>\$600,000 up to and including \$700,000	130	5.15%	\$84,561,280.41	6.86%
>\$700,000 up to and including \$800,000	110	4.36%	\$82,116,488.19	6.66%
>\$800,000 up to and including \$900,000	72	2.85%	\$61,023,132.52	4.95%
>\$900,000 up to and including \$1m	93	3.69%	\$88,186,901.54	7.16%
>\$1m up to and including \$1.25m	156	6.18%	\$172,536,847.95	14.00%
>\$1.25m up to and including \$1.50m	65	2.58%	\$88,546,129.93	7.19%
>\$1.50m up to and including \$1.75m	36	1.43%	\$57,736,100.66	4.68%
>\$1.75m up to and including \$2m	7	0.28%	\$12,722,747.96	1.03%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,523</b>	<b>100.00%</b>	<b>\$1,232,372,656.11</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	0	0.00%	\$0.00	0.00%
>21 up to and including 24 months	259	10.27%	\$150,854,749.55	12.24%
>24 up to and including 27 months	336	13.32%	\$188,919,071.11	15.33%
>27 up to and including 30 months	321	12.72%	\$153,731,061.68	12.47%
>30 up to and including 33 months	218	8.64%	\$114,982,832.26	9.33%
>33 up to and including 36 months	235	9.31%	\$112,982,227.09	9.17%
>36 up to and including 48 months	655	25.96%	\$343,493,373.43	27.87%
>48 up to and including 60 months	212	8.40%	\$91,118,291.54	7.39%
>60 up to and including 72 months	64	2.54%	\$23,650,095.89	1.92%
>72 up to and including 84 months	15	0.59%	\$5,666,771.40	0.46%
>84 up to and including 96 months	1	0.04%	\$482,037.62	0.04%
>96 up to and including 108 months	2	0.08%	\$865,458.24	0.07%
>108 up to and including 120 months	26	1.03%	\$7,275,510.99	0.59%
>120 months	179	7.09%	\$38,351,175.31	3.11%
<b>Total</b>	<b>2,523</b>	<b>100.00%</b>	<b>\$1,232,372,656.11</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	173	6.86%	\$36,785,928.87	2.98%
>20 up to and including 25 years	108	4.28%	\$36,952,251.87	3.00%
>25 up to and including 30 years	2,242	88.86%	\$1,158,634,475.37	94.02%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	983	38.96%	\$564,300,085.81	45.79%
ACT	65	2.58%	\$28,593,250.41	2.32%
VIC	521	20.65%	\$231,831,910.60	18.81%
TAS	15	0.59%	\$4,530,289.34	0.37%
QLD	511	20.25%	\$191,658,880.33	15.55%
SA	101	4.00%	\$40,453,151.90	3.28%
WA	314	12.45%	\$163,444,815.29	13.26%
NT	13	0.52%	\$7,560,272.43	0.61%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	989	39.20%	\$462,461,105.39	37.53%
Refinance	1,450	57.47%	\$733,172,304.89	59.49%
Other	84	3.33%	\$36,739,245.83	2.98%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,523	100.00%	\$1,232,372,656.11	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,729	68.53%	\$867,086,276.92	70.36%
Investment	794	31.47%	\$365,286,379.19	29.64%
Other	0	0.00%	\$0.00	0.00%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,214	87.75%	\$1,119,397,524.92	90.83%
QBE LMI (Primary)	64	2.54%	\$17,395,998.41	1.41%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	245	9.71%	\$95,579,132.78	7.76%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,493	98.81%	\$1,214,695,621.93	98.57%
>0 up to and including 1 month	20	0.79%	\$12,518,100.17	1.02%
>1 up to and including 2 months	6	0.24%	\$3,770,469.53	0.31%
>2 up to and including 3 months	4	0.16%	\$1,388,464.48	0.11%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,523	100.00%	\$1,232,372,656.11	100.00%

Contacts	
Trust Manager	Issuer
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