

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/08/2017
Determination Date:	1/09/2017
Distribution Date:	12/09/2017

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 1/09/2017
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.	\$1,192,719,808 \$1,046,894,638	\$1,046,894,638
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	\$1,046,894,638
-----------------	-----------------

Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$1,046,894,638
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	55.15%

Bond Issuance Summary as at 01 September 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	31/08/2017
Current Principal Balance (AUD)	\$1,203,327,170
Total Number of Facilities	2,482
Total Number of Accounts	4,092
Average Loan Size	\$484,822
Maximum Housing Loan Balance	\$1,886,720
Weighted Average Loan Interest Rate	4.46%
Weighted Average Current Loan to Value Ratio (LVR)	68.33%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.32%
Weighted Average Seasoning (Months)	39
Weighted Average Remaining Term (Months)	321
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.01%	22.51%	24.41%	23.18%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	596	24.01%	\$181,562,661.59	15.09%
>50% up to and including 55%	101	4.07%	\$58,030,210.17	4.82%
>55% up to and including 60%	128	5.16%	\$84,031,319.74	6.98%
>60% up to and including 65%	128	5.16%	\$84,348,920.24	7.01%
>65% up to and including 70%	172	6.93%	\$111,337,163.51	9.25%
>70% up to and including 75%	259	10.44%	\$167,850,408.38	13.95%
>75% up to and including 80%	413	16.64%	\$252,157,471.92	20.96%
>80% up to and including 85%	138	5.56%	\$55,887,823.38	4.64%
>85% up to and including 90%	419	16.88%	\$160,612,900.17	13.35%
>90% up to and including 95%	128	5.16%	\$47,508,291.35	3.95%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	2,482	100.00%	\$1,203,327,170.45	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%	886	35.70%	\$361,026,536.90	30.00%
>50% up to and including 55%	191	7.70%	\$119,876,645.62	9.96%
>55% up to and including 60%	222	8.94%	\$137,284,161.49	11.41%
>60% up to and including 65%	256	10.31%	\$151,802,023.64	12.62%
>65% up to and including 70%	255	10.27%	\$136,419,353.77	11.34%
>70% up to and including 75%	192	7.74%	\$89,542,026.51	7.44%
>75% up to and including 80%	180	7.25%	\$72,549,021.32	6.03%
>80% up to and including 85%	164	6.61%	\$71,958,598.46	5.98%
>85% up to and including 90%	41	1.65%	\$21,732,356.96	1.81%
>90% up to and including 95%	50	2.01%	\$22,307,726.40	1.85%
>95% up to and including 100%	44	1.77%	\$18,352,783.99	1.53%
>100%	1	0.04%	\$475,935.39	0.04%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	562	13.73%	\$220,473,098.27	18.32%
>4.0% up to and including 4.5%	1,619	39.57%	\$480,656,248.57	39.94%
>4.5% up to and including 5.0%	1,278	31.23%	\$346,897,884.72	28.83%
>5.0% up to and including 5.5%	542	13.25%	\$139,031,417.37	11.55%
>5.5% up to and including 6.0%	78	1.91%	\$14,076,919.29	1.17%
>6.0% up to and including 6.5%	13	0.32%	\$2,191,602.23	0.18%
>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	4,092	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	21	0.51%	\$4,849,818.88	0.40%
2 Year Fixed	100	2.44%	\$31,893,171.53	2.65%
3 Year Fixed	236	5.77%	\$84,547,716.47	7.03%
4 Year Fixed	5	0.12%	\$2,669,457.72	0.22%
5 Year Fixed	116	2.83%	\$40,213,966.92	3.34%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	478	11.68%	\$164,174,131.52	13.64%
Total Variable Rate	3,614	88.32%	\$1,039,153,038.93	86.36%
Total	4,092	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,346	57.33%	\$697,550,278.62	57.97%
Interest Only	1,746	42.67%	\$505,776,891.83	42.03%
Total	4,092	100.00%	\$1,203,327,170.45	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	200	11.45%	\$56,074,269.11	11.09%
>1 up to and including 2 years	523	29.95%	\$157,033,672.71	31.05%
>2 up to and including 3 years	870	49.83%	\$251,981,754.48	49.82%
>3 up to and including 4 years	98	5.61%	\$31,746,084.69	6.28%
>4 up to and including 5 years	10	0.57%	\$2,775,750.02	0.55%
>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	0.17%	\$538,695.51	0.11%
>8 up to and including 9 years	11	0.63%	\$1,255,058.16	0.25%
>9 years	31	1.78%	\$4,371,607.15	0.86%
Total	1,746	100.00%	\$505,776,891.83	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	36	7.53%	\$11,691,009.40	7.12%
>3 up to and including 6 months	44	9.21%	\$14,758,014.50	8.99%
>6 up to and including 9 months	60	12.55%	\$19,505,607.03	11.88%
>9 up to and including 12 months	93	19.46%	\$32,292,195.36	19.67%
>12 up to and including 15 months	44	9.21%	\$14,953,682.52	9.11%
>15 up to and including 18 months	29	6.07%	\$8,887,371.98	5.41%
>18 up to and including 21 months	18	3.77%	\$5,242,884.14	3.19%
>21 up to and including 24 months	20	4.18%	\$8,017,880.15	4.88%
>24 up to and including 27 months	12	2.51%	\$5,410,246.63	3.30%
>27 up to and including 30 months	15	3.14%	\$7,419,869.00	4.52%
>30 up to and including 33 months	44	9.21%	\$13,432,464.70	8.18%
>33 up to and including 36 months	37	7.74%	\$12,651,990.59	7.71%
>36 up to and including 48 months	16	3.35%	\$5,524,016.90	3.36%
>48 up to and including 60 months	10	2.09%	\$4,386,898.62	2.67%
>60 months	0	0.00%	\$0.00	0.00%
Total	478	100.00%	\$164,174,131.52	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	189	7.61%	\$4,880,295.77	0.41%
>\$100,000 up to and including \$200,000	161	6.49%	\$25,462,776.60	2.12%
>\$200,000 up to and including \$300,000	448	18.05%	\$113,478,170.21	9.43%
>\$300,000 up to and including \$400,000	500	20.15%	\$174,257,232.15	14.48%
>\$400,000 up to and including \$500,000	336	13.54%	\$149,467,469.79	12.42%
>\$500,000 up to and including \$600,000	202	8.14%	\$110,505,542.74	9.18%
>\$600,000 up to and including \$700,000	118	4.75%	\$76,948,817.59	6.39%
>\$700,000 up to and including \$800,000	112	4.51%	\$83,444,929.71	6.93%
>\$800,000 up to and including \$900,000	78	3.14%	\$65,961,424.77	5.48%
>\$900,000 up to and including \$1m	85	3.42%	\$80,927,122.54	6.73%
>\$1m up to and including \$1.25m	146	5.88%	\$160,870,799.32	13.37%
>\$1.25m up to and including \$1.50m	65	2.62%	\$88,368,728.87	7.34%
>\$1.50m up to and including \$1.75m	35	1.41%	\$56,019,344.87	4.66%
>\$1.75m up to and including \$2m	7	0.28%	\$12,734,515.52	1.06%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,482	100.00%	\$1,203,327,170.45	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	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	142	5.72%	\$81,508,101.63	6.77%
>24 up to and including 27 months	322	12.97%	\$186,453,471.76	15.49%
>27 up to and including 30 months	383	15.43%	\$184,521,359.18	15.33%
>30 up to and including 33 months	210	8.46%	\$111,151,215.59	9.24%
>33 up to and including 36 months	214	8.62%	\$108,985,044.82	9.06%
>36 up to and including 48 months	669	26.95%	\$337,827,396.68	28.07%
>48 up to and including 60 months	249	10.03%	\$115,097,815.37	9.56%
>60 up to and including 72 months	72	2.90%	\$26,192,593.08	2.18%
>72 up to and including 84 months	15	0.60%	\$4,930,337.73	0.41%
>84 up to and including 96 months	3	0.12%	\$1,535,432.05	0.13%
>96 up to and including 108 months	2	0.08%	\$866,310.29	0.07%
>108 up to and including 120 months	20	0.81%	\$5,977,284.78	0.50%
>120 months	181	7.29%	\$38,280,807.49	3.18%
Total	2,482	100.00%	\$1,203,327,170.45	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	178	7.17%	\$38,140,986.85	3.17%
>20 up to and including 25 years	105	4.23%	\$36,069,208.41	3.00%
>25 up to and including 30 years	2,199	88.60%	\$1,129,116,975.19	93.83%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	962	38.76%	\$548,348,446.75	45.57%
ACT	65	2.62%	\$28,698,680.99	2.38%
VIC	513	20.67%	\$228,187,505.45	18.96%
TAS	14	0.56%	\$4,015,597.71	0.33%
QLD	503	20.27%	\$187,354,801.79	15.57%
SA	99	3.99%	\$39,090,240.33	3.25%
WA	312	12.57%	\$160,636,965.88	13.35%
NT	14	0.56%	\$6,994,931.55	0.58%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	976	39.32%	\$453,932,185.51	37.72%
Refinance	1,425	57.41%	\$714,781,144.03	59.40%
Other	81	3.26%	\$34,613,840.91	2.88%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,482	100.00%	\$1,203,327,170.45	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,708	68.82%	\$853,347,583.36	70.92%
Investment	774	31.18%	\$349,979,587.09	29.08%
Other	0	0.00%	\$0.00	0.00%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,175	87.63%	\$1,091,632,102.63	90.72%
QBE LMI (Primary)	63	2.54%	\$16,850,810.40	1.40%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	244	9.83%	\$94,844,257.42	7.88%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,482	100.00%	\$1,203,327,170.45	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,452	98.79%	\$1,188,608,520.07	98.78%
>0 up to and including 1 month	20	0.81%	\$8,726,791.69	0.73%
>1 up to and including 2 months	3	0.12%	\$2,117,435.18	0.18%
>2 up to and including 3 months	7	0.28%	\$3,874,423.51	0.32%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,482	100.00%	\$1,203,327,170.45	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

Disclaimer

The report does not and is not intended to constitute an offer to sell or a solicitation of any offer to subscribe for or purchase or to continue to hold Covered Bonds issued by Macquarie Bank Limited (the Bank) in any country or jurisdiction. The report is provided on the basis that investors holding Covered Bonds issued by the Bank have reviewed, understood and obtained their own professional legal, regulatory, tax and accounting advice in relation to the MBL Covered Bond Programme (the Programme) offering and Programme Documents. This report does not contain all information that may be relevant to a Covered Bond investor in relation to its investment in the Bank's Covered Bonds. The information in the report is no guarantee of the future performance of the Bank (as issuer of the Covered Bonds) or the performance of any of the Mortgage Loans held by the Covered Bond Guarantor. This report is for the information of Covered Bond holders only and no person is authorised to use it for any other purpose.

None of the Bank, the Manager and the Covered Bond Guarantor give any warranty or representation that the information in this report is complete, accurate, up to date or reliable. To the fullest extent permitted by law, each of the Bank, the Manager and the Covered Bond Guarantor expressly disclaim all and any liability to any person in respect of anything and of the consequences of anything done or omitted to be done by any person in reliance whether whole or partial, upon the whole or any part of the contents of the information in the report (including the conclusions in the report or any omissions in it). No responsibility or liability will be accepted by the Bank, the Manager or the Covered Bond Guarantor for any loss or damage howsoever arising which results from any person acting in whole or in part on the information in the report. No person should act on the basis of any matter contained in the information in the report without considering and, if necessary, taking appropriate professional advice upon that person's own particular circumstances. Terms not defined in the report have the same meaning as set out in the current Programme prospectus (as supplemented, amended and replaced from time to time).