

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/09/2017
Determination Date:	3/10/2017
Distribution Date:	12/10/2017

**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 3/10/2017**
**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.	\$1,167,941,704 \$1,025,456,258	\$1,025,456,258
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	\$1,025,456,258
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$1,025,456,258
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	52.03%

Bond Issuance Summary as at 03 October 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	30/09/2017
Current Principal Balance (AUD)	\$1,179,173,297
Total Number of Facilities	2,451
Total Number of Accounts	4,035
Average Loan Size	\$481,099
Maximum Housing Loan Balance	\$1,885,491
Weighted Average Loan Interest Rate	4.45%
Weighted Average Current Loan to Value Ratio (LVR)	68.33%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.52%
Weighted Average Seasoning (Months)	40
Weighted Average Remaining Term (Months)	320
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	20.66%	24.25%	23.48%	23.07%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	594	24.24%	\$173,977,192.96	14.75%
>50% up to and including 55%	93	3.79%	\$56,359,481.03	4.78%
>55% up to and including 60%	132	5.39%	\$81,083,051.49	6.88%
>60% up to and including 65%	123	5.02%	\$81,039,670.42	6.87%
>65% up to and including 70%	169	6.90%	\$110,632,838.33	9.38%
>70% up to and including 75%	264	10.77%	\$174,790,835.33	14.82%
>75% up to and including 80%	400	16.32%	\$240,812,731.01	20.42%
>80% up to and including 85%	142	5.79%	\$59,014,612.52	5.00%
>85% up to and including 90%	410	16.73%	\$156,011,853.59	13.23%
>90% up to and including 95%	123	5.02%	\$44,940,461.35	3.81%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.04%	\$510,568.55	0.04%
Total	2,451	100.00%	\$1,179,173,296.58	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%	906	36.96%	\$370,961,352.07	31.46%
>50% up to and including 55%	196	8.00%	\$121,536,084.01	10.31%
>55% up to and including 60%	253	10.32%	\$152,605,311.38	12.94%
>60% up to and including 65%	248	10.12%	\$144,740,157.75	12.27%
>65% up to and including 70%	227	9.26%	\$115,266,918.75	9.78%
>70% up to and including 75%	184	7.51%	\$85,486,728.24	7.25%
>75% up to and including 80%	156	6.36%	\$60,809,308.26	5.16%
>80% up to and including 85%	144	5.88%	\$62,878,938.53	5.33%
>85% up to and including 90%	40	1.63%	\$23,389,640.34	1.98%
>90% up to and including 95%	40	1.63%	\$17,955,963.07	1.52%
>95% up to and including 100%	48	1.96%	\$20,016,354.51	1.70%
>100%	9	0.37%	\$3,526,539.67	0.30%
<b>Total</b>	<b>2,451</b>	<b>100.00%</b>	<b>\$1,179,173,296.58</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%	582	14.42%	\$224,791,637.13	19.06%
>4.0% up to and including 4.5%	1,599	39.63%	\$472,802,174.03	40.10%
>4.5% up to and including 5.0%	1,238	30.68%	\$333,191,108.32	28.26%
>5.0% up to and including 5.5%	526	13.04%	\$132,571,524.64	11.24%
>5.5% up to and including 6.0%	77	1.91%	\$13,597,165.30	1.15%
>6.0% up to and including 6.5%	13	0.32%	\$2,219,687.16	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>4,035</b>	<b>100.00%</b>	<b>\$1,179,173,296.58</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	23	0.57%	\$5,659,310.70	0.48%
2 Year Fixed	101	2.50%	\$32,485,960.51	2.75%
3 Year Fixed	233	5.77%	\$83,462,200.85	7.08%
4 Year Fixed	5	0.12%	\$2,668,932.08	0.23%
5 Year Fixed	116	2.87%	\$40,093,693.11	3.40%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
<b>Total Fixed Rate</b>	<b>478</b>	<b>11.85%</b>	<b>\$164,370,097.25</b>	<b>13.94%</b>
<b>Total Variable Rate</b>	<b>3,557</b>	<b>88.15%</b>	<b>\$1,014,803,199.33</b>	<b>86.06%</b>
<b>Total</b>	<b>4,035</b>	<b>100.00%</b>	<b>\$1,179,173,296.58</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,348	58.19%	\$694,728,256.42	58.92%
Interest Only	1,687	41.81%	\$484,445,040.16	41.08%
Total	4,035	100.00%	\$1,179,173,296.58	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	214	12.69%	\$63,827,267.83	13.18%
>1 up to and including 2 years	545	32.31%	\$161,191,021.03	33.27%
>2 up to and including 3 years	851	50.44%	\$243,054,203.58	50.17%
>3 up to and including 4 years	28	1.66%	\$8,475,667.69	1.75%
>4 up to and including 5 years	4	0.24%	\$1,758,876.87	0.36%
>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	0.18%	\$537,536.65	0.11%
>8 up to and including 9 years	12	0.71%	\$1,361,953.72	0.28%
>9 years	30	1.78%	\$4,238,512.79	0.87%
Total	1,687	100.00%	\$484,445,040.16	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	37	7.74%	\$11,816,948.09	7.19%
>3 up to and including 6 months	53	11.09%	\$16,958,074.37	10.32%
>6 up to and including 9 months	71	14.85%	\$24,256,851.06	14.76%
>9 up to and including 12 months	84	17.57%	\$28,941,511.64	17.61%
>12 up to and including 15 months	36	7.53%	\$11,825,132.61	7.19%
>15 up to and including 18 months	21	4.39%	\$6,819,774.33	4.15%
>18 up to and including 21 months	16	3.35%	\$5,126,863.61	3.12%
>21 up to and including 24 months	29	6.07%	\$11,670,753.92	7.10%
>24 up to and including 27 months	8	1.67%	\$3,913,670.70	2.38%
>27 up to and including 30 months	30	6.28%	\$10,983,916.70	6.68%
>30 up to and including 33 months	43	9.00%	\$13,890,660.52	8.45%
>33 up to and including 36 months	29	6.07%	\$9,664,719.79	5.88%
>36 up to and including 48 months	11	2.30%	\$4,000,927.56	2.43%
>48 up to and including 60 months	10	2.09%	\$4,500,292.35	2.74%
>60 months	0	0.00%	\$0.00	0.00%
Total	478	100.00%	\$164,370,097.25	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	191	7.79%	\$4,633,644.83	0.39%
>\$100,000 up to and including \$200,000	161	6.57%	\$25,017,806.24	2.12%
>\$200,000 up to and including \$300,000	449	18.32%	\$113,720,652.65	9.64%
>\$300,000 up to and including \$400,000	491	20.03%	\$171,218,026.37	14.52%
>\$400,000 up to and including \$500,000	334	13.63%	\$148,792,468.93	12.62%
>\$500,000 up to and including \$600,000	194	7.92%	\$106,154,427.63	9.00%
>\$600,000 up to and including \$700,000	114	4.65%	\$74,173,659.43	6.29%
>\$700,000 up to and including \$800,000	117	4.77%	\$87,197,581.14	7.39%
>\$800,000 up to and including \$900,000	69	2.82%	\$58,678,018.13	4.98%
>\$900,000 up to and including \$1m	84	3.43%	\$79,916,415.34	6.78%
>\$1m up to and including \$1.25m	146	5.96%	\$161,149,466.81	13.67%
>\$1.25m up to and including \$1.50m	60	2.45%	\$81,439,314.18	6.91%
>\$1.50m up to and including \$1.75m	36	1.47%	\$57,900,753.78	4.91%
>\$1.75m up to and including \$2m	5	0.20%	\$9,181,061.12	0.78%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>2,451</b>	<b>100.00%</b>	<b>\$1,179,173,296.58</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	45	1.84%	\$24,241,391.21	2.06%
>24 up to and including 27 months	310	12.65%	\$182,034,330.47	15.44%
>27 up to and including 30 months	355	14.48%	\$183,277,531.91	15.54%
>30 up to and including 33 months	264	10.77%	\$128,897,324.39	10.93%
>33 up to and including 36 months	201	8.20%	\$97,472,242.57	8.27%
>36 up to and including 48 months	709	28.93%	\$355,210,329.97	30.12%
>48 up to and including 60 months	265	10.81%	\$126,971,598.66	10.77%
>60 up to and including 72 months	81	3.30%	\$29,918,777.04	2.54%
>72 up to and including 84 months	14	0.57%	\$4,225,921.73	0.36%
>84 up to and including 96 months	5	0.20%	\$2,223,539.36	0.19%
>96 up to and including 108 months	1	0.04%	\$592,400.79	0.05%
>108 up to and including 120 months	17	0.69%	\$4,878,308.30	0.41%
>120 months	184	7.51%	\$39,229,600.18	3.33%
<b>Total</b>	<b>2,451</b>	<b>100.00%</b>	<b>\$1,179,173,296.58</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	180	7.34%	\$37,708,321.13	3.20%
>20 up to and including 25 years	111	4.53%	\$39,375,974.94	3.34%
>25 up to and including 30 years	2,160	88.13%	\$1,102,089,000.51	93.46%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	949	38.72%	\$537,325,395.11	45.57%
ACT	64	2.61%	\$28,180,466.89	2.39%
VIC	503	20.52%	\$221,329,352.17	18.77%
TAS	14	0.57%	\$4,008,225.82	0.34%
QLD	497	20.28%	\$183,426,973.82	15.56%
SA	98	4.00%	\$38,103,872.95	3.23%
WA	313	12.77%	\$160,574,618.43	13.62%
NT	13	0.53%	\$6,224,391.39	0.53%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	965	39.37%	\$446,550,126.90	37.87%
Refinance	1,405	57.32%	\$698,029,144.62	59.20%
Other	81	3.30%	\$34,594,025.06	2.93%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,451	100.00%	\$1,179,173,296.58	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,693	69.07%	\$841,225,686.96	71.34%
Investment	758	30.93%	\$337,947,609.62	28.66%
Other	0	0.00%	\$0.00	0.00%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,148	87.64%	\$1,069,643,655.70	90.71%
QBE LMI (Primary)	62	2.53%	\$16,537,711.99	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	241	9.83%	\$92,991,928.89	7.89%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,420	98.74%	\$1,164,818,482.84	98.78%
>0 up to and including 1 month	20	0.82%	\$9,002,426.23	0.76%
>1 up to and including 2 months	6	0.24%	\$2,188,439.23	0.19%
>2 up to and including 3 months	4	0.16%	\$2,726,574.63	0.23%
>3 up to and including 6 months	1	0.04%	\$437,373.65	0.04%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,451	100.00%	\$1,179,173,296.58	100.00%

Contacts	
Trust Manager	Issuer
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