

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/10/2017
Determination Date:	2/11/2017
Distribution Date:	13/11/2017

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 2/11/2017

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.	\$1,138,763,987 \$999,871,745	\$999,871,745
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	\$999,871,745

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$999,871,745
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	48.40%

Bond Issuance Summary as at 02 November 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	31/10/2017
Current Principal Balance (AUD)	\$1,150,978,847
Total Number of Facilities	2,406
Total Number of Accounts	3,964
Average Loan Size	\$478,379
Maximum Housing Loan Balance	\$1,893,311
Weighted Average Loan Interest Rate	4.44%
Weighted Average Current Loan to Value Ratio (LVR)	68.26%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.53%
Weighted Average Seasoning (Months)	41
Weighted Average Remaining Term (Months)	319
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.29%	22.99%	23.15%	23.12%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	592	24.61%	\$172,282,560.57	14.97%
>50% up to and including 55%	93	3.87%	\$57,748,669.10	5.02%
>55% up to and including 60%	125	5.20%	\$72,494,212.26	6.30%
>60% up to and including 65%	119	4.95%	\$80,509,578.16	6.99%
>65% up to and including 70%	173	7.19%	\$113,099,753.06	9.83%
>70% up to and including 75%	253	10.52%	\$165,977,460.69	14.42%
>75% up to and including 80%	395	16.42%	\$237,492,062.03	20.63%
>80% up to and including 85%	139	5.78%	\$56,727,022.59	4.93%
>85% up to and including 90%	396	16.46%	\$150,330,186.48	13.06%
>90% up to and including 95%	120	4.99%	\$43,806,296.18	3.81%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.04%	\$511,046.33	0.04%
Total	2,406	100.00%	\$1,150,978,847.45	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%	897	37.28%	\$362,829,095.22	31.52%
>50% up to and including 55%	193	8.02%	\$121,130,106.30	10.52%
>55% up to and including 60%	241	10.02%	\$144,557,202.36	12.56%
>60% up to and including 65%	248	10.31%	\$144,962,298.87	12.59%
>65% up to and including 70%	216	8.98%	\$107,716,952.62	9.36%
>70% up to and including 75%	187	7.77%	\$88,646,928.87	7.70%
>75% up to and including 80%	152	6.32%	\$58,250,872.49	5.06%
>80% up to and including 85%	137	5.69%	\$59,774,963.45	5.19%
>85% up to and including 90%	40	1.66%	\$22,478,118.73	1.95%
>90% up to and including 95%	38	1.58%	\$17,068,091.76	1.48%
>95% up to and including 100%	47	1.95%	\$19,530,591.93	1.70%
>100%	10	0.42%	\$4,033,624.85	0.35%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	586	14.78%	\$226,687,230.23	19.70%
>4.0% up to and including 4.5%	1,585	39.98%	\$467,356,929.34	40.61%
>4.5% up to and including 5.0%	1,195	30.15%	\$317,595,864.81	27.59%
>5.0% up to and including 5.5%	511	12.89%	\$124,917,180.53	10.85%
>5.5% up to and including 6.0%	74	1.87%	\$12,201,765.38	1.06%
>6.0% up to and including 6.5%	13	0.33%	\$2,219,877.16	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%
Total	3,964	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	22	0.55%	\$6,128,339.89	0.53%
2 Year Fixed	103	2.60%	\$32,715,619.19	2.84%
3 Year Fixed	216	5.45%	\$76,754,906.35	6.67%
4 Year Fixed	5	0.13%	\$2,668,204.57	0.23%
5 Year Fixed	116	2.93%	\$40,383,725.09	3.51%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	462	11.65%	\$158,650,795.09	13.78%
Total Variable Rate	3,502	88.35%	\$992,328,052.36	86.22%
Total	3,964	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,320	58.53%	\$683,227,323.84	59.36%
Interest Only	1,644	41.47%	\$467,751,523.61	40.64%
Total	3,964	100.00%	\$1,150,978,847.45	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	230	13.99%	\$67,951,420.24	14.53%
>1 up to and including 2 years	566	34.43%	\$164,772,530.84	35.23%
>2 up to and including 3 years	789	47.99%	\$224,198,440.98	47.93%
>3 up to and including 4 years	10	0.61%	\$2,495,974.13	0.53%
>4 up to and including 5 years	5	0.30%	\$2,169,134.91	0.46%
>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%	\$538,914.35	0.12%
>8 up to and including 9 years	13	0.79%	\$1,463,547.52	0.31%
>9 years	28	1.70%	\$4,161,560.64	0.89%
Total	1,644	100.00%	\$467,751,523.61	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	40	8.66%	\$12,535,573.28	7.90%
>3 up to and including 6 months	50	10.82%	\$16,694,613.34	10.52%
>6 up to and including 9 months	88	19.05%	\$30,014,309.82	18.92%
>9 up to and including 12 months	61	13.20%	\$21,373,514.16	13.47%
>12 up to and including 15 months	30	6.49%	\$9,856,110.62	6.21%
>15 up to and including 18 months	16	3.46%	\$4,858,711.76	3.06%
>18 up to and including 21 months	20	4.33%	\$5,901,119.80	3.72%
>21 up to and including 24 months	27	5.84%	\$10,233,121.29	6.45%
>24 up to and including 27 months	11	2.38%	\$6,001,662.86	3.78%
>27 up to and including 30 months	32	6.93%	\$10,871,369.89	6.85%
>30 up to and including 33 months	45	9.74%	\$13,821,431.48	8.71%
>33 up to and including 36 months	22	4.76%	\$8,374,823.24	5.28%
>36 up to and including 48 months	11	2.38%	\$3,916,513.44	2.47%
>48 up to and including 60 months	9	1.95%	\$4,197,920.11	2.65%
>60 months	0	0.00%	\$0.00	0.00%
Total	462	100.00%	\$158,650,795.09	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	195	8.10%	\$4,821,285.71	0.42%
>\$100,000 up to and including \$200,000	156	6.48%	\$24,114,846.01	2.10%
>\$200,000 up to and including \$300,000	445	18.50%	\$112,733,549.49	9.79%
>\$300,000 up to and including \$400,000	485	20.16%	\$169,193,732.73	14.70%
>\$400,000 up to and including \$500,000	324	13.47%	\$144,152,501.20	12.52%
>\$500,000 up to and including \$600,000	183	7.61%	\$100,080,943.74	8.70%
>\$600,000 up to and including \$700,000	115	4.78%	\$74,863,871.48	6.50%
>\$700,000 up to and including \$800,000	111	4.61%	\$82,600,583.64	7.18%
>\$800,000 up to and including \$900,000	72	2.99%	\$61,010,939.64	5.30%
>\$900,000 up to and including \$1m	85	3.53%	\$80,832,079.92	7.02%
>\$1m up to and including \$1.25m	135	5.61%	\$149,530,506.04	12.99%
>\$1.25m up to and including \$1.50m	59	2.45%	\$79,949,089.69	6.95%
>\$1.50m up to and including \$1.75m	36	1.50%	\$57,895,639.89	5.03%
>\$1.75m up to and including \$2m	5	0.21%	\$9,199,278.27	0.80%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,406	100.00%	\$1,150,978,847.45	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	0	0.00%	\$0.00	0.00%
>24 up to and including 27 months	245	10.18%	\$138,827,795.31	12.06%
>27 up to and including 30 months	316	13.13%	\$176,397,452.30	15.33%
>30 up to and including 33 months	311	12.93%	\$146,509,487.41	12.73%
>33 up to and including 36 months	209	8.69%	\$106,759,169.70	9.28%
>36 up to and including 48 months	733	30.47%	\$359,072,285.90	31.20%
>48 up to and including 60 months	291	12.09%	\$143,152,790.15	12.44%
>60 up to and including 72 months	84	3.49%	\$31,363,004.64	2.72%
>72 up to and including 84 months	15	0.62%	\$4,312,335.50	0.37%
>84 up to and including 96 months	5	0.21%	\$2,230,955.23	0.19%
>96 up to and including 108 months	1	0.04%	\$550,038.05	0.05%
>108 up to and including 120 months	14	0.58%	\$3,990,259.89	0.35%
>120 months	182	7.56%	\$37,813,273.37	3.29%
Total	2,406	100.00%	\$1,150,978,847.45	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	180	7.48%	\$37,421,096.82	3.25%
>20 up to and including 25 years	113	4.70%	\$39,353,950.66	3.42%
>25 up to and including 30 years	2,113	87.82%	\$1,074,203,799.97	93.33%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	921	38.28%	\$520,081,027.47	45.19%
ACT	62	2.58%	\$27,432,527.39	2.38%
VIC	495	20.57%	\$215,833,101.88	18.75%
TAS	14	0.58%	\$3,997,551.85	0.35%
QLD	495	20.57%	\$181,322,035.92	15.75%
SA	97	4.03%	\$37,219,562.50	3.23%
WA	309	12.84%	\$158,869,685.17	13.80%
NT	13	0.54%	\$6,223,355.27	0.54%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	955	39.69%	\$440,348,306.21	38.26%
Refinance	1,374	57.11%	\$677,785,750.75	58.89%
Other	77	3.20%	\$32,844,790.49	2.85%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,406	100.00%	\$1,150,978,847.45	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,662	69.08%	\$821,268,926.19	71.35%
Investment	744	30.92%	\$329,709,921.26	28.65%
Other	0	0.00%	\$0.00	0.00%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,111	87.74%	\$1,045,918,190.80	90.87%
QBE LMI (Primary)	60	2.49%	\$14,807,663.76	1.29%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	235	9.77%	\$90,252,992.89	7.84%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,370	98.50%	\$1,134,105,879.46	98.53%
>0 up to and including 1 month	24	1.00%	\$11,511,029.96	1.00%
>1 up to and including 2 months	7	0.29%	\$2,182,263.39	0.19%
>2 up to and including 3 months	4	0.17%	\$1,529,741.14	0.13%
>3 up to and including 6 months	1	0.04%	\$1,649,933.50	0.14%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,406	100.00%	\$1,150,978,847.45	100.00%

Contacts	
Trust Manager	Issuer
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