

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/11/2017
Determination Date:	1/12/2017
Distribution Date:	12/12/2017

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 1/12/2017

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.	\$1,112,793,289 \$977,054,868	\$977,054,868
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	\$977,054,868
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$977,054,868
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	44.88%

Bond Issuance Summary as at 01 December 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

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Pool Summary	
Portfolio Cut off Date	30/11/2017
Current Principal Balance (AUD)	\$1,123,701,474
Total Number of Facilities	2,367
Total Number of Accounts	3,904
Average Loan Size	\$474,737
Maximum Housing Loan Balance	\$1,907,763
Weighted Average Loan Interest Rate	4.44%
Weighted Average Current Loan to Value Ratio (LVR)	68.18%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.52%
Weighted Average Seasoning (Months)	42
Weighted Average Remaining Term (Months)	318
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.08%	23.01%	23.07%	23.16%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	595	25.14%	\$169,897,024.06	15.12%
>50% up to and including 55%	89	3.76%	\$53,828,705.72	4.79%
>55% up to and including 60%	121	5.11%	\$71,501,287.86	6.36%
>60% up to and including 65%	125	5.28%	\$83,822,646.12	7.46%
>65% up to and including 70%	158	6.68%	\$102,645,009.24	9.13%
>70% up to and including 75%	252	10.65%	\$163,309,241.22	14.53%
>75% up to and including 80%	382	16.14%	\$232,090,090.46	20.65%
>80% up to and including 85%	142	6.00%	\$57,570,796.21	5.12%
>85% up to and including 90%	385	16.27%	\$146,412,127.16	13.03%
>90% up to and including 95%	117	4.94%	\$42,112,366.84	3.75%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.04%	\$512,178.99	0.05%
Total	2,367	100.00%	\$1,123,701,473.88	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	37.73%	\$352,477,418.73	31.37%
>50% up to and including 55%	198	8.37%	\$124,443,996.27	11.07%
>55% up to and including 60%	223	9.42%	\$135,845,460.64	12.09%
>60% up to and including 65%	238	10.05%	\$138,756,379.05	12.35%
>65% up to and including 70%	213	9.00%	\$108,880,120.16	9.69%
>70% up to and including 75%	184	7.77%	\$85,398,755.61	7.60%
>75% up to and including 80%	150	6.34%	\$56,353,199.77	5.01%
>80% up to and including 85%	134	5.66%	\$59,657,740.22	5.31%
>85% up to and including 90%	40	1.69%	\$21,668,945.21	1.93%
>90% up to and including 95%	41	1.73%	\$18,383,957.06	1.64%
>95% up to and including 100%	46	1.94%	\$19,112,123.69	1.70%
>100%	7	0.30%	\$2,723,377.47	0.24%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	595	15.24%	\$229,762,620.56	20.45%
>4.0% up to and including 4.5%	1,560	39.96%	\$450,556,595.69	40.10%
>4.5% up to and including 5.0%	1,176	30.12%	\$310,316,673.08	27.62%
>5.0% up to and including 5.5%	491	12.58%	\$119,342,841.54	10.62%
>5.5% up to and including 6.0%	70	1.79%	\$11,856,263.69	1.06%
>6.0% up to and including 6.5%	12	0.31%	\$1,866,479.32	0.17%
>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	3,904	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	24	0.61%	\$6,767,747.29	0.60%
2 Year Fixed	102	2.61%	\$32,032,396.96	2.85%
3 Year Fixed	209	5.35%	\$73,231,235.40	6.52%
4 Year Fixed	5	0.13%	\$2,667,419.58	0.24%
5 Year Fixed	116	2.97%	\$40,321,315.30	3.59%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	456	11.68%	\$155,020,114.53	13.80%
Total Variable Rate	3,448	88.32%	\$968,681,359.35	86.20%
Total	3,904	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,307	59.09%	\$672,954,822.42	59.89%
Interest Only	1,597	40.91%	\$450,746,651.46	40.11%
Total	3,904	100.00%	\$1,123,701,473.88	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	243	15.22%	\$69,996,879.37	15.53%
>1 up to and including 2 years	582	36.44%	\$165,363,178.45	36.69%
>2 up to and including 3 years	714	44.71%	\$204,431,220.72	45.35%
>3 up to and including 4 years	10	0.63%	\$3,070,596.63	0.68%
>4 up to and including 5 years	5	0.31%	\$2,104,342.49	0.47%
>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	0.19%	\$538,716.99	0.12%
>8 up to and including 9 years	13	0.81%	\$1,468,078.17	0.33%
>9 years	27	1.69%	\$3,773,638.64	0.84%
Total	1,597	100.00%	\$450,746,651.46	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	42	9.21%	\$13,776,998.12	8.89%
>3 up to and including 6 months	57	12.50%	\$18,564,050.18	11.98%
>6 up to and including 9 months	90	19.74%	\$30,490,133.42	19.67%
>9 up to and including 12 months	47	10.31%	\$15,596,685.21	10.06%
>12 up to and including 15 months	29	6.36%	\$8,854,238.34	5.71%
>15 up to and including 18 months	17	3.73%	\$5,002,587.29	3.23%
>18 up to and including 21 months	19	4.17%	\$7,151,469.04	4.61%
>21 up to and including 24 months	26	5.70%	\$9,741,673.55	6.28%
>24 up to and including 27 months	15	3.29%	\$7,399,223.21	4.77%
>27 up to and including 30 months	44	9.65%	\$13,374,910.07	8.63%
>30 up to and including 33 months	36	7.89%	\$10,735,203.67	6.93%
>33 up to and including 36 months	14	3.07%	\$6,247,422.11	4.03%
>36 up to and including 48 months	15	3.29%	\$6,165,075.99	3.98%
>48 up to and including 60 months	5	1.10%	\$1,920,444.33	1.24%
>60 months	0	0.00%	\$0.00	0.00%
Total	456	100.00%	\$155,020,114.53	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	201	8.49%	\$4,732,670.48	0.42%
>\$100,000 up to and including \$200,000	154	6.51%	\$23,631,954.14	2.10%
>\$200,000 up to and including \$300,000	448	18.93%	\$113,803,598.91	10.13%
>\$300,000 up to and including \$400,000	474	20.03%	\$165,592,788.84	14.74%
>\$400,000 up to and including \$500,000	307	12.97%	\$136,557,362.37	12.15%
>\$500,000 up to and including \$600,000	183	7.73%	\$99,821,214.10	8.88%
>\$600,000 up to and including \$700,000	109	4.60%	\$70,971,079.83	6.32%
>\$700,000 up to and including \$800,000	109	4.60%	\$80,995,630.34	7.21%
>\$800,000 up to and including \$900,000	70	2.96%	\$59,080,079.44	5.26%
>\$900,000 up to and including \$1m	80	3.38%	\$75,977,117.99	6.76%
>\$1m up to and including \$1.25m	132	5.58%	\$145,644,676.88	12.96%
>\$1.25m up to and including \$1.50m	60	2.53%	\$81,187,507.03	7.23%
>\$1.50m up to and including \$1.75m	34	1.44%	\$54,724,620.36	4.87%
>\$1.75m up to and including \$2m	6	0.25%	\$10,981,173.17	0.98%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,367	100.00%	\$1,123,701,473.88	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	134	5.66%	\$74,477,755.31	6.63%
>27 up to and including 30 months	298	12.59%	\$171,431,634.28	15.26%
>30 up to and including 33 months	366	15.46%	\$173,441,156.85	15.43%
>33 up to and including 36 months	196	8.28%	\$101,395,018.33	9.02%
>36 up to and including 48 months	740	31.26%	\$359,689,133.70	32.01%
>48 up to and including 60 months	326	13.77%	\$161,446,711.80	14.37%
>60 up to and including 72 months	89	3.76%	\$32,306,869.18	2.88%
>72 up to and including 84 months	17	0.72%	\$5,020,182.12	0.45%
>84 up to and including 96 months	5	0.21%	\$2,242,749.74	0.20%
>96 up to and including 108 months	1	0.04%	\$544,651.61	0.05%
>108 up to and including 120 months	11	0.46%	\$3,121,740.97	0.28%
>120 months	184	7.77%	\$38,583,869.99	3.43%
Total	2,367	100.00%	\$1,123,701,473.88	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	182	7.69%	\$37,923,349.99	3.37%
>20 up to and including 25 years	116	4.90%	\$41,612,050.78	3.70%
>25 up to and including 30 years	2,069	87.41%	\$1,044,166,073.11	92.92%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	908	38.36%	\$508,420,371.52	45.25%
ACT	59	2.49%	\$26,026,820.25	2.32%
VIC	483	20.41%	\$208,398,124.92	18.55%
TAS	14	0.59%	\$3,883,282.13	0.35%
QLD	489	20.66%	\$176,780,220.34	15.73%
SA	94	3.97%	\$36,492,408.29	3.25%
WA	307	12.97%	\$157,486,977.36	14.02%
NT	13	0.55%	\$6,213,269.07	0.55%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	942	39.80%	\$427,469,341.53	38.04%
Refinance	1,350	57.03%	\$664,241,477.01	59.11%
Other	75	3.17%	\$31,990,655.34	2.85%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,367	100.00%	\$1,123,701,473.88	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,639	69.24%	\$806,123,354.09	71.74%
Investment	728	30.76%	\$317,578,119.79	28.26%
Other	0	0.00%	\$0.00	0.00%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,075	87.66%	\$1,021,002,166.93	90.86%
QBE LMI (Primary)	59	2.49%	\$14,338,947.23	1.28%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	233	9.84%	\$88,360,359.72	7.86%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,328	98.35%	\$1,104,180,710.75	98.26%
>0 up to and including 1 month	26	1.10%	\$13,204,689.91	1.18%
>1 up to and including 2 months	7	0.30%	\$4,098,235.18	0.36%
>2 up to and including 3 months	5	0.21%	\$1,620,116.12	0.14%
>3 up to and including 6 months	1	0.04%	\$597,721.92	0.05%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,367	100.00%	\$1,123,701,473.88	100.00%

Contacts	
Trust Manager	Issuer
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