

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/12/2017
Determination Date:	3/01/2018
Distribution Date:	12/01/2018

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 3/01/2018

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.	\$1,087,087,614 \$954,966,280	\$954,966,280
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	\$954,966,280
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$954,966,280
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	41.64%

Bond Issuance Summary as at 03 January 2018					
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	31/12/2017
Current Principal Balance (AUD)	\$1,098,579,202
Total Number of Facilities	2,323
Total Number of Accounts	3,832
Average Loan Size	\$472,914
Maximum Housing Loan Balance	\$1,910,379
Weighted Average Loan Interest Rate	4.43%
Weighted Average Current Loan to Value Ratio (LVR)	67.96%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.65%
Weighted Average Seasoning (Months)	43
Weighted Average Remaining Term (Months)	317
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.80%	23.72%	22.86%	23.15%

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	25.61%	\$171,744,529.10	15.63%
>50% up to and including 55%	85	3.66%	\$50,784,586.14	4.62%
>55% up to and including 60%	123	5.29%	\$73,950,790.47	6.73%
>60% up to and including 65%	118	5.08%	\$80,625,860.48	7.34%
>65% up to and including 70%	158	6.80%	\$101,233,022.64	9.21%
>70% up to and including 75%	262	11.28%	\$168,012,615.73	15.29%
>75% up to and including 80%	357	15.37%	\$214,032,341.35	19.48%
>80% up to and including 85%	145	6.24%	\$58,999,298.15	5.37%
>85% up to and including 90%	365	15.71%	\$137,765,104.96	12.54%
>90% up to and including 95%	114	4.91%	\$40,916,265.45	3.72%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.04%	\$514,787.62	0.05%
Total	2,323	100.00%	\$1,098,579,202.09	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%	876	37.71%	\$338,098,897.68	30.78%
>50% up to and including 55%	192	8.27%	\$121,677,403.19	11.08%
>55% up to and including 60%	222	9.56%	\$130,758,318.66	11.90%
>60% up to and including 65%	233	10.03%	\$139,535,238.07	12.70%
>65% up to and including 70%	220	9.47%	\$114,972,791.94	10.47%
>70% up to and including 75%	167	7.19%	\$78,471,498.24	7.14%
>75% up to and including 80%	154	6.63%	\$56,555,303.26	5.15%
>80% up to and including 85%	119	5.12%	\$54,253,787.45	4.94%
>85% up to and including 90%	46	1.98%	\$25,114,336.50	2.29%
>90% up to and including 95%	30	1.29%	\$12,591,174.91	1.15%
>95% up to and including 100%	51	2.20%	\$21,408,689.42	1.95%
>100%	13	0.56%	\$5,141,762.77	0.47%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	612	15.97%	\$231,958,077.32	21.11%
>4.0% up to and including 4.5%	1,527	39.85%	\$442,035,887.48	40.24%
>4.5% up to and including 5.0%	1,139	29.72%	\$296,944,258.01	27.03%
>5.0% up to and including 5.5%	476	12.42%	\$114,309,229.82	10.41%
>5.5% up to and including 6.0%	66	1.72%	\$11,444,776.73	1.04%
>6.0% up to and including 6.5%	12	0.31%	\$1,886,972.73	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	3,832	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	24	0.63%	\$6,840,356.01	0.62%
2 Year Fixed	99	2.58%	\$30,941,925.40	2.82%
3 Year Fixed	204	5.32%	\$71,627,336.38	6.52%
4 Year Fixed	5	0.13%	\$2,671,368.27	0.24%
5 Year Fixed	114	2.97%	\$39,567,355.09	3.60%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	446	11.64%	\$151,648,341.15	13.80%
Total Variable Rate	3,386	88.36%	\$946,930,860.94	86.20%
Total	3,832	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,278	59.45%	\$661,417,732.55	60.21%
Interest Only	1,554	40.55%	\$437,161,469.54	39.79%
Total	3,832	100.00%	\$1,098,579,202.09	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	271	17.44%	\$75,096,618.66	17.18%
>1 up to and including 2 years	587	37.77%	\$162,662,532.53	37.21%
>2 up to and including 3 years	640	41.18%	\$188,669,450.33	43.16%
>3 up to and including 4 years	10	0.64%	\$3,070,928.02	0.70%
>4 up to and including 5 years	5	0.32%	\$1,929,692.84	0.44%
>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%	\$539,451.58	0.12%
>8 up to and including 9 years	13	0.84%	\$1,859,910.14	0.43%
>9 years	25	1.61%	\$3,332,885.44	0.76%
Total	1,554	100.00%	\$437,161,469.54	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	51	11.43%	\$16,323,053.08	10.76%
>3 up to and including 6 months	65	14.57%	\$21,803,547.47	14.38%
>6 up to and including 9 months	79	17.71%	\$26,419,240.04	17.42%
>9 up to and including 12 months	40	8.97%	\$13,435,341.29	8.86%
>12 up to and including 15 months	22	4.93%	\$7,522,540.88	4.96%
>15 up to and including 18 months	14	3.14%	\$4,155,878.16	2.74%
>18 up to and including 21 months	28	6.28%	\$10,749,987.39	7.09%
>21 up to and including 24 months	19	4.26%	\$6,431,717.99	4.24%
>24 up to and including 27 months	31	6.95%	\$11,229,089.14	7.40%
>27 up to and including 30 months	41	9.19%	\$13,383,935.94	8.83%
>30 up to and including 33 months	27	6.05%	\$7,456,915.49	4.92%
>33 up to and including 36 months	10	2.24%	\$4,969,856.53	3.28%
>36 up to and including 48 months	16	3.59%	\$6,772,251.22	4.47%
>48 up to and including 60 months	3	0.67%	\$994,986.53	0.66%
>60 months	0	0.00%	\$0.00	0.00%
Total	446	100.00%	\$151,648,341.15	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	200	8.61%	\$4,910,118.53	0.45%
>\$100,000 up to and including \$200,000	151	6.50%	\$23,330,293.72	2.12%
>\$200,000 up to and including \$300,000	432	18.60%	\$109,509,689.21	9.97%
>\$300,000 up to and including \$400,000	479	20.62%	\$167,182,368.60	15.22%
>\$400,000 up to and including \$500,000	300	12.91%	\$133,710,233.74	12.17%
>\$500,000 up to and including \$600,000	176	7.58%	\$95,972,496.44	8.74%
>\$600,000 up to and including \$700,000	106	4.56%	\$68,665,702.34	6.25%
>\$700,000 up to and including \$800,000	101	4.35%	\$74,793,102.08	6.81%
>\$800,000 up to and including \$900,000	72	3.10%	\$60,821,661.07	5.54%
>\$900,000 up to and including \$1m	79	3.40%	\$74,951,704.95	6.82%
>\$1m up to and including \$1.25m	131	5.64%	\$144,359,608.43	13.14%
>\$1.25m up to and including \$1.50m	60	2.58%	\$81,271,729.94	7.40%
>\$1.50m up to and including \$1.75m	31	1.33%	\$49,891,742.05	4.54%
>\$1.75m up to and including \$2m	5	0.22%	\$9,208,750.99	0.84%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,323	100.00%	\$1,098,579,202.09	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	38	1.64%	\$20,129,362.33	1.83%
>27 up to and including 30 months	288	12.40%	\$169,664,767.65	15.44%
>30 up to and including 33 months	332	14.29%	\$173,028,920.57	15.75%
>33 up to and including 36 months	253	10.89%	\$123,446,304.09	11.24%
>36 up to and including 48 months	736	31.68%	\$353,629,844.17	32.19%
>48 up to and including 60 months	359	15.45%	\$171,332,259.01	15.60%
>60 up to and including 72 months	97	4.18%	\$36,596,101.73	3.33%
>72 up to and including 84 months	21	0.90%	\$6,560,927.91	0.60%
>84 up to and including 96 months	5	0.22%	\$2,269,073.33	0.21%
>96 up to and including 108 months	1	0.04%	\$525,483.61	0.05%
>108 up to and including 120 months	10	0.43%	\$2,868,341.34	0.26%
>120 months	183	7.88%	\$38,527,816.35	3.51%
Total	2,323	100.00%	\$1,098,579,202.09	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	7.83%	\$38,290,910.95	3.49%
>20 up to and including 25 years	121	5.21%	\$42,471,259.62	3.87%
>25 up to and including 30 years	2,020	86.96%	\$1,017,817,031.52	92.65%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	888	38.23%	\$493,501,706.03	44.92%
ACT	59	2.54%	\$26,006,835.90	2.37%
VIC	472	20.32%	\$204,279,256.94	18.59%
TAS	14	0.60%	\$3,869,643.21	0.35%
QLD	479	20.62%	\$173,822,203.20	15.82%
SA	94	4.05%	\$36,456,400.08	3.32%
WA	304	13.09%	\$154,440,122.51	14.06%
NT	13	0.56%	\$6,203,034.22	0.56%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	927	39.91%	\$416,517,101.47	37.91%
Refinance	1,322	56.91%	\$650,503,834.31	59.21%
Other	74	3.19%	\$31,558,266.31	2.87%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,323	100.00%	\$1,098,579,202.09	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,605	69.09%	\$786,625,447.33	71.60%
Investment	718	30.91%	\$311,953,754.76	28.40%
Other	0	0.00%	\$0.00	0.00%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	2,034	87.56%	\$996,905,072.72	90.74%
QBE LMI (Primary)	59	2.54%	\$14,333,784.45	1.30%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	230	9.90%	\$87,340,344.92	7.95%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,281	98.19%	\$1,076,575,809.84	98.00%
>0 up to and including 1 month	25	1.08%	\$14,078,132.10	1.28%
>1 up to and including 2 months	11	0.47%	\$4,511,626.97	0.41%
>2 up to and including 3 months	3	0.13%	\$2,551,609.77	0.23%
>3 up to and including 6 months	3	0.13%	\$862,023.41	0.08%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,323	100.00%	\$1,098,579,202.09	100.00%

Contacts	
Trust Manager	Issuer
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