

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/01/2018
Determination Date:	1/02/2018
Distribution Date:	12/02/2018

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 1/02/2018
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.	\$1,060,178,668 \$931,352,376	\$931,352,376
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	\$931,352,376
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$931,352,376
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	38.22%

Bond Issuance Summary as at 01 February 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	31/01/2018
Current Principal Balance (AUD)	\$1,072,006,001
Total Number of Facilities	2,283
Total Number of Accounts	3,773
Average Loan Size	\$469,560
Maximum Housing Loan Balance	\$1,905,499
Weighted Average Loan Interest Rate	4.43%
Weighted Average Current Loan to Value Ratio (LVR)	67.86%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.56%
Weighted Average Seasoning (Months)	44
Weighted Average Remaining Term (Months)	316
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.51%	23.80%	23.40%	23.20%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	584	25.58%	\$165,331,693.35	15.42%
>50% up to and including 55%	95	4.16%	\$57,702,797.85	5.38%
>55% up to and including 60%	119	5.21%	\$69,080,352.89	6.44%
>60% up to and including 65%	116	5.08%	\$76,710,574.75	7.16%
>65% up to and including 70%	158	6.92%	\$102,112,858.48	9.53%
>70% up to and including 75%	255	11.17%	\$162,308,087.15	15.14%
>75% up to and including 80%	343	15.02%	\$206,282,521.93	19.24%
>80% up to and including 85%	146	6.40%	\$58,027,369.26	5.41%
>85% up to and including 90%	356	15.59%	\$134,171,119.57	12.52%
>90% up to and including 95%	110	4.82%	\$39,766,164.30	3.71%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.04%	\$512,461.17	0.05%
Total	2,283	100.00%	\$1,072,006,000.70	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%	869	38.06%	\$332,436,965.22	31.01%
>50% up to and including 55%	186	8.15%	\$117,307,250.95	10.94%
>55% up to and including 60%	218	9.55%	\$128,126,807.56	11.95%
>60% up to and including 65%	226	9.90%	\$132,108,546.92	12.32%
>65% up to and including 70%	222	9.72%	\$117,316,165.39	10.94%
>70% up to and including 75%	157	6.88%	\$72,403,909.29	6.75%
>75% up to and including 80%	151	6.61%	\$56,284,362.08	5.25%
>80% up to and including 85%	120	5.26%	\$54,197,800.29	5.06%
>85% up to and including 90%	40	1.75%	\$22,715,933.89	2.12%
>90% up to and including 95%	32	1.40%	\$13,357,800.09	1.25%
>95% up to and including 100%	51	2.23%	\$21,201,047.96	1.98%
>100%	11	0.48%	\$4,549,411.06	0.42%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	620	16.43%	\$231,063,104.39	21.55%
>4.0% up to and including 4.5%	1,506	39.92%	\$432,344,689.07	40.33%
>4.5% up to and including 5.0%	1,104	29.26%	\$285,275,001.85	26.61%
>5.0% up to and including 5.5%	467	12.38%	\$110,351,495.55	10.29%
>5.5% up to and including 6.0%	64	1.70%	\$11,030,840.35	1.03%
>6.0% up to and including 6.5%	12	0.32%	\$1,940,869.49	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	3,773	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	19	0.50%	\$5,876,996.49	0.55%
2 Year Fixed	98	2.60%	\$30,256,211.14	2.82%
3 Year Fixed	195	5.17%	\$67,841,571.12	6.33%
4 Year Fixed	5	0.13%	\$2,666,019.37	0.25%
5 Year Fixed	112	2.97%	\$38,992,962.65	3.64%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	429	11.37%	\$145,633,760.77	13.59%
Total Variable Rate	3,344	88.63%	\$926,372,239.93	86.41%
Total	3,773	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,256	59.79%	\$648,452,441.56	60.49%
Interest Only	1,517	40.21%	\$423,553,559.14	39.51%
Total	3,773	100.00%	\$1,072,006,000.70	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	295	19.45%	\$82,927,430.61	19.58%
>1 up to and including 2 years	596	39.29%	\$165,835,856.39	39.15%
>2 up to and including 3 years	571	37.64%	\$164,402,256.66	38.81%
>3 up to and including 4 years	10	0.66%	\$3,073,788.72	0.73%
>4 up to and including 5 years	4	0.26%	\$1,615,336.43	0.38%
>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	5	0.33%	\$600,326.22	0.14%
>8 up to and including 9 years	11	0.73%	\$1,785,550.83	0.42%
>9 years	25	1.65%	\$3,313,013.28	0.78%
Total	1,517	100.00%	\$423,553,559.14	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	47	10.96%	\$15,641,614.27	10.74%
>3 up to and including 6 months	80	18.65%	\$26,448,497.84	18.16%
>6 up to and including 9 months	57	13.29%	\$19,346,130.78	13.28%
>9 up to and including 12 months	34	7.93%	\$10,885,008.22	7.47%
>12 up to and including 15 months	16	3.73%	\$4,842,205.61	3.32%
>15 up to and including 18 months	20	4.66%	\$5,883,838.10	4.04%
>18 up to and including 21 months	26	6.06%	\$9,902,578.04	6.80%
>21 up to and including 24 months	22	5.13%	\$8,943,460.26	6.14%
>24 up to and including 27 months	31	7.23%	\$10,537,070.75	7.24%
>27 up to and including 30 months	44	10.26%	\$13,611,536.17	9.35%
>30 up to and including 33 months	22	5.13%	\$8,327,188.37	5.72%
>33 up to and including 36 months	11	2.56%	\$3,818,885.08	2.62%
>36 up to and including 48 months	15	3.50%	\$6,107,667.17	4.19%
>48 up to and including 60 months	4	0.93%	\$1,338,080.11	0.92%
>60 months	0	0.00%	\$0.00	0.00%
Total	429	100.00%	\$145,633,760.77	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	200	8.76%	\$4,811,561.82	0.45%
>\$100,000 up to and including \$200,000	156	6.83%	\$24,144,085.69	2.25%
>\$200,000 up to and including \$300,000	423	18.53%	\$107,228,904.17	10.00%
>\$300,000 up to and including \$400,000	466	20.41%	\$162,643,679.33	15.17%
>\$400,000 up to and including \$500,000	297	13.01%	\$132,445,590.00	12.35%
>\$500,000 up to and including \$600,000	173	7.58%	\$94,543,011.49	8.82%
>\$600,000 up to and including \$700,000	108	4.73%	\$70,305,064.97	6.56%
>\$700,000 up to and including \$800,000	93	4.07%	\$68,881,019.71	6.43%
>\$800,000 up to and including \$900,000	68	2.98%	\$57,218,556.52	5.34%
>\$900,000 up to and including \$1m	82	3.59%	\$77,505,357.43	7.23%
>\$1m up to and including \$1.25m	125	5.48%	\$137,730,514.49	12.85%
>\$1.25m up to and including \$1.50m	58	2.54%	\$78,665,704.61	7.34%
>\$1.50m up to and including \$1.75m	29	1.27%	\$46,684,067.41	4.35%
>\$1.75m up to and including \$2m	5	0.22%	\$9,198,883.06	0.86%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,283	100.00%	\$1,072,006,000.70	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	0	0.00%	\$0.00	0.00%
>27 up to and including 30 months	228	9.99%	\$126,970,649.58	11.84%
>30 up to and including 33 months	296	12.97%	\$166,265,020.32	15.51%
>33 up to and including 36 months	298	13.05%	\$140,868,299.61	13.14%
>36 up to and including 48 months	750	32.85%	\$364,010,960.52	33.96%
>48 up to and including 60 months	388	17.00%	\$186,465,458.43	17.39%
>60 up to and including 72 months	98	4.29%	\$35,446,929.83	3.31%
>72 up to and including 84 months	26	1.14%	\$8,966,813.07	0.84%
>84 up to and including 96 months	5	0.22%	\$2,273,566.77	0.21%
>96 up to and including 108 months	0	0.00%	\$0.00	0.00%
>108 up to and including 120 months	7	0.31%	\$2,266,196.82	0.21%
>120 months	187	8.19%	\$38,472,105.75	3.59%
Total	2,283	100.00%	\$1,072,006,000.70	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	183	8.02%	\$37,346,481.99	3.48%
>20 up to and including 25 years	131	5.74%	\$47,002,695.87	4.38%
>25 up to and including 30 years	1,969	86.25%	\$987,656,822.84	92.13%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	873	38.24%	\$482,615,646.37	45.02%
ACT	57	2.50%	\$25,071,142.45	2.34%
VIC	467	20.46%	\$200,221,556.73	18.68%
TAS	14	0.61%	\$3,866,077.42	0.36%
QLD	469	20.54%	\$168,017,123.52	15.67%
SA	94	4.12%	\$36,334,236.06	3.39%
WA	296	12.97%	\$149,671,431.19	13.96%
NT	13	0.57%	\$6,208,786.96	0.58%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	912	39.95%	\$407,297,086.39	37.99%
Refinance	1,298	56.86%	\$633,591,990.41	59.10%
Other	73	3.20%	\$31,116,923.90	2.90%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,283	100.00%	\$1,072,006,000.70	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,576	69.03%	\$768,444,886.17	71.68%
Investment	707	30.97%	\$303,561,114.53	28.32%
Other	0	0.00%	\$0.00	0.00%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	1,995	87.39%	\$972,256,371.07	90.70%
QBE LMI (Primary)	59	2.58%	\$13,199,382.21	1.23%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	229	10.03%	\$86,550,247.42	8.07%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,240	98.12%	\$1,051,069,459.26	98.05%
>0 up to and including 1 month	27	1.18%	\$13,521,917.03	1.26%
>1 up to and including 2 months	9	0.39%	\$3,641,246.63	0.34%
>2 up to and including 3 months	6	0.26%	\$2,339,810.90	0.22%
>3 up to and including 6 months	1	0.04%	\$1,433,566.88	0.13%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,283	100.00%	\$1,072,006,000.70	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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