

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	28/02/2018
Determination Date:	1/03/2018
Distribution Date:	12/03/2018

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 1/03/2018

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.	\$1,041,998,652 \$915,309,553	\$915,309,553
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	\$915,309,553

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$915,309,553
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	35.78%

Bond Issuance Summary as at 01 March 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	28/02/2018
Current Principal Balance (AUD)	\$1,053,113,910
Total Number of Facilities	2,254
Total Number of Accounts	3,720
Average Loan Size	\$467,220
Maximum Housing Loan Balance	\$1,912,508
Weighted Average Loan Interest Rate	4.41%
Weighted Average Current Loan to Value Ratio (LVR)	67.77%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.57%
Weighted Average Seasoning (Months)	45
Weighted Average Remaining Term (Months)	315
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	18.17%	21.83%	23.00%	23.01%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	581	25.78%	\$164,947,483.28	15.66%
>50% up to and including 55%	101	4.48%	\$60,214,105.61	5.72%
>55% up to and including 60%	108	4.79%	\$61,961,024.96	5.88%
>60% up to and including 65%	113	5.01%	\$73,691,193.07	7.00%
>65% up to and including 70%	160	7.10%	\$103,132,575.40	9.79%
>70% up to and including 75%	249	11.05%	\$158,195,682.75	15.02%
>75% up to and including 80%	344	15.26%	\$204,082,867.00	19.38%
>80% up to and including 85%	140	6.21%	\$55,247,981.14	5.25%
>85% up to and including 90%	350	15.53%	\$132,412,489.03	12.57%
>90% up to and including 95%	107	4.75%	\$38,718,334.18	3.68%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.04%	\$510,173.32	0.05%
Total	2,254	100.00%	\$1,053,113,909.74	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%	857	38.02%	\$325,469,415.51	30.91%
>50% up to and including 55%	189	8.39%	\$117,218,445.74	11.13%
>55% up to and including 60%	211	9.36%	\$120,495,617.46	11.44%
>60% up to and including 65%	222	9.85%	\$131,670,032.67	12.50%
>65% up to and including 70%	215	9.54%	\$113,426,623.77	10.77%
>70% up to and including 75%	161	7.14%	\$74,769,357.01	7.10%
>75% up to and including 80%	154	6.83%	\$58,124,643.02	5.52%
>80% up to and including 85%	111	4.92%	\$50,209,386.36	4.77%
>85% up to and including 90%	42	1.86%	\$23,326,913.35	2.22%
>90% up to and including 95%	31	1.38%	\$13,390,291.49	1.27%
>95% up to and including 100%	49	2.17%	\$20,195,246.18	1.92%
>100%	12	0.53%	\$4,817,937.18	0.46%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	637	17.12%	\$235,192,006.43	22.33%
>4.0% up to and including 4.5%	1,495	40.19%	\$430,845,754.60	40.91%
>4.5% up to and including 5.0%	1,056	28.39%	\$266,383,817.27	25.29%
>5.0% up to and including 5.5%	458	12.31%	\$107,735,617.01	10.23%
>5.5% up to and including 6.0%	64	1.72%	\$11,545,818.95	1.10%
>6.0% up to and including 6.5%	10	0.27%	\$1,410,895.48	0.13%
>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	3,720	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	22	0.59%	\$7,454,140.03	0.71%
2 Year Fixed	99	2.66%	\$30,539,898.96	2.90%
3 Year Fixed	186	5.00%	\$64,076,744.85	6.08%
4 Year Fixed	5	0.13%	\$2,665,225.75	0.25%
5 Year Fixed	113	3.04%	\$39,235,784.75	3.73%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	425	11.42%	\$143,971,794.34	13.67%
Total Variable Rate	3,295	88.58%	\$909,142,115.40	86.33%
Total	3,720	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,245	60.35%	\$641,598,385.61	60.92%
Interest Only	1,475	39.65%	\$411,515,524.13	39.08%
Total	3,720	100.00%	\$1,053,113,909.74	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	306	20.75%	\$86,586,481.05	21.04%
>1 up to and including 2 years	595	40.34%	\$165,838,657.18	40.30%
>2 up to and including 3 years	520	35.25%	\$149,153,212.03	36.24%
>3 up to and including 4 years	9	0.61%	\$2,597,959.69	0.63%
>4 up to and including 5 years	4	0.27%	\$1,640,914.27	0.40%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	1	0.07%	\$178,286.99	0.04%
>7 up to and including 8 years	4	0.27%	\$420,862.39	0.10%
>8 up to and including 9 years	11	0.75%	\$1,786,455.29	0.43%
>9 years	25	1.69%	\$3,312,695.24	0.80%
Total	1,475	100.00%	\$411,515,524.13	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	50	11.76%	\$16,344,759.87	11.35%
>3 up to and including 6 months	83	19.53%	\$27,947,532.52	19.41%
>6 up to and including 9 months	43	10.12%	\$14,673,716.43	10.19%
>9 up to and including 12 months	36	8.47%	\$11,578,391.69	8.04%
>12 up to and including 15 months	16	3.76%	\$4,710,341.13	3.27%
>15 up to and including 18 months	16	3.76%	\$6,379,583.17	4.43%
>18 up to and including 21 months	27	6.35%	\$9,745,801.05	6.77%
>21 up to and including 24 months	31	7.29%	\$11,643,391.37	8.09%
>24 up to and including 27 months	41	9.65%	\$12,645,702.90	8.78%
>27 up to and including 30 months	37	8.71%	\$10,911,539.08	7.58%
>30 up to and including 33 months	14	3.29%	\$6,209,870.08	4.31%
>33 up to and including 36 months	15	3.53%	\$4,933,847.44	3.43%
>36 up to and including 48 months	11	2.59%	\$4,617,904.54	3.21%
>48 up to and including 60 months	5	1.18%	\$1,629,413.07	1.13%
>60 months	0	0.00%	\$0.00	0.00%
Total	425	100.00%	\$143,971,794.34	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	195	8.65%	\$4,652,042.67	0.44%
>\$100,000 up to and including \$200,000	159	7.05%	\$24,496,641.73	2.33%
>\$200,000 up to and including \$300,000	417	18.50%	\$105,555,110.48	10.02%
>\$300,000 up to and including \$400,000	466	20.67%	\$162,598,740.05	15.44%
>\$400,000 up to and including \$500,000	286	12.69%	\$127,277,787.28	12.09%
>\$500,000 up to and including \$600,000	176	7.81%	\$96,048,589.68	9.12%
>\$600,000 up to and including \$700,000	105	4.66%	\$68,213,680.42	6.48%
>\$700,000 up to and including \$800,000	97	4.30%	\$71,851,906.74	6.82%
>\$800,000 up to and including \$900,000	60	2.66%	\$50,671,644.94	4.81%
>\$900,000 up to and including \$1m	82	3.64%	\$77,425,882.99	7.35%
>\$1m up to and including \$1.25m	123	5.46%	\$135,605,981.73	12.88%
>\$1.25m up to and including \$1.50m	56	2.48%	\$75,952,077.85	7.21%
>\$1.50m up to and including \$1.75m	27	1.20%	\$43,569,474.45	4.14%
>\$1.75m up to and including \$2m	5	0.22%	\$9,194,348.73	0.87%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,254	100.00%	\$1,053,113,909.74	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	125	5.55%	\$65,544,989.57	6.22%
>30 up to and including 33 months	292	12.95%	\$172,277,725.44	16.36%
>33 up to and including 36 months	339	15.04%	\$157,960,121.09	15.00%
>36 up to and including 48 months	755	33.50%	\$370,357,259.29	35.17%
>48 up to and including 60 months	410	18.19%	\$196,318,342.01	18.64%
>60 up to and including 72 months	110	4.88%	\$39,327,774.29	3.73%
>72 up to and including 84 months	27	1.20%	\$9,348,979.04	0.89%
>84 up to and including 96 months	5	0.22%	\$2,275,514.51	0.22%
>96 up to and including 108 months	0	0.00%	\$0.00	0.00%
>108 up to and including 120 months	6	0.27%	\$1,866,920.60	0.18%
>120 months	185	8.21%	\$37,836,283.90	3.59%
Total	2,254	100.00%	\$1,053,113,909.74	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	184	8.16%	\$37,444,362.51	3.56%
>20 up to and including 25 years	136	6.03%	\$48,815,505.10	4.64%
>25 up to and including 30 years	1,934	85.80%	\$966,854,042.13	91.81%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	859	38.11%	\$473,290,011.38	44.94%
ACT	57	2.53%	\$25,047,962.56	2.38%
VIC	461	20.45%	\$196,229,992.66	18.63%
TAS	14	0.62%	\$3,856,370.40	0.37%
QLD	465	20.63%	\$164,782,032.64	15.65%
SA	92	4.08%	\$35,665,898.19	3.39%
WA	293	13.00%	\$148,039,079.41	14.06%
NT	13	0.58%	\$6,202,562.50	0.59%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	902	40.02%	\$402,900,558.72	38.26%
Refinance	1,280	56.79%	\$619,450,768.16	58.82%
Other	72	3.19%	\$30,762,582.86	2.92%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,254	100.00%	\$1,053,113,909.74	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,559	69.17%	\$755,560,580.71	71.75%
Investment	695	30.83%	\$297,553,329.03	28.25%
Other	0	0.00%	\$0.00	0.00%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	1,967	87.27%	\$954,730,761.15	90.66%
QBE LMI (Primary)	58	2.57%	\$11,940,733.98	1.13%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	229	10.16%	\$86,442,414.61	8.21%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,212	98.14%	\$1,031,839,075.78	97.98%
>0 up to and including 1 month	23	1.02%	\$12,748,114.86	1.21%
>1 up to and including 2 months	13	0.58%	\$6,239,712.14	0.59%
>2 up to and including 3 months	4	0.18%	\$1,303,217.06	0.12%
>3 up to and including 6 months	2	0.09%	\$983,789.90	0.09%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,254	100.00%	\$1,053,113,909.74	100.00%

Contacts	
Trust Manager	Issuer
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