

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/06/2018
Determination Date:	3/07/2018
Distribution Date:	12/07/2018

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 3/07/2018
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.	\$2,469,243,695 \$2,162,201,448	\$2,162,201,448
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	\$2,162,201,448
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$2,162,201,448
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	220.51%

Bond Issuance Summary as at 03 July 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	30/06/2018
Current Principal Balance (AUD)	\$2,485,849,474
Total Number of Facilities	4,897
Total Number of Accounts	7,992
Average Loan Size	\$507,627
Maximum Housing Loan Balance	\$1,999,012
Weighted Average Loan Interest Rate	4.29%
Weighted Average Current Loan to Value Ratio (LVR)	66.29%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.18%
Weighted Average Seasoning (Months)	38
Weighted Average Remaining Term (Months)	322
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	17.57%	17.53%	21.45%	22.33%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,250	25.53%	\$418,363,286.35	16.83%
>50% up to and including 55%	226	4.62%	\$131,456,699.36	5.29%
>55% up to and including 60%	261	5.33%	\$163,554,204.40	6.58%
>60% up to and including 65%	304	6.21%	\$189,454,395.43	7.62%
>65% up to and including 70%	442	9.03%	\$276,807,643.87	11.14%
>70% up to and including 75%	602	12.29%	\$389,780,887.24	15.68%
>75% up to and including 80%	989	20.20%	\$595,471,147.51	23.95%
>80% up to and including 85%	203	4.15%	\$82,846,748.72	3.33%
>85% up to and including 90%	433	8.84%	\$170,513,436.11	6.86%
>90% up to and including 95%	187	3.82%	\$67,601,024.61	2.72%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,897	100.00%	\$2,485,849,473.60	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%	1,622	33.12%	\$648,974,337.79	26.11%
>50% up to and including 55%	374	7.64%	\$228,821,788.24	9.20%
>55% up to and including 60%	490	10.01%	\$286,140,832.90	11.51%
>60% up to and including 65%	524	10.70%	\$331,734,987.57	13.34%
>65% up to and including 70%	557	11.37%	\$322,466,390.92	12.97%
>70% up to and including 75%	499	10.19%	\$268,128,430.74	10.79%
>75% up to and including 80%	410	8.37%	\$192,339,285.35	7.74%
>80% up to and including 85%	214	4.37%	\$112,527,812.13	4.53%
>85% up to and including 90%	83	1.69%	\$41,671,772.26	1.68%
>90% up to and including 95%	51	1.04%	\$21,121,642.44	0.85%
>95% up to and including 100%	49	1.00%	\$21,688,312.76	0.87%
>100%	24	0.49%	\$10,233,880.50	0.41%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	0	0.00%	\$0.00	0.00%
>3.0% up to and including 3.5%	38	0.48%	\$15,300,358.59	0.62%
>3.5% up to and including 4.0%	2,361	29.54%	\$861,879,323.57	34.67%
>4.0% up to and including 4.5%	2,941	36.80%	\$886,198,077.32	35.65%
>4.5% up to and including 5.0%	1,936	24.22%	\$538,707,235.79	21.67%
>5.0% up to and including 5.5%	617	7.72%	\$168,695,137.20	6.79%
>5.5% up to and including 6.0%	78	0.98%	\$12,724,331.42	0.51%
>6.0% up to and including 6.5%	21	0.26%	\$2,345,009.71	0.09%
>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	7,992	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	48	0.60%	\$16,683,334.66	0.67%
2 Year Fixed	171	2.14%	\$56,315,451.61	2.27%
3 Year Fixed	298	3.73%	\$98,523,249.38	3.96%
4 Year Fixed	5	0.06%	\$1,862,260.78	0.07%
5 Year Fixed	168	2.10%	\$59,275,246.89	2.38%
6+ Years Fixed	1	0.01%	\$364,012.50	0.01%
Total Fixed Rate	691	8.65%	\$233,023,555.82	9.37%
Total Variable Rate	7,301	91.35%	\$2,252,825,917.78	90.63%
Total	7,992	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	4,808	60.16%	\$1,530,350,131.86	61.56%
Interest Only	3,184	39.84%	\$955,499,341.74	38.44%
Total	7,992	100.00%	\$2,485,849,473.60	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	751	23.59%	\$226,430,204.51	23.70%
>1 up to and including 2 years	1,094	34.36%	\$340,393,154.78	35.62%
>2 up to and including 3 years	712	22.36%	\$229,079,899.38	23.97%
>3 up to and including 4 years	431	13.54%	\$124,030,549.23	12.98%
>4 up to and including 5 years	100	3.14%	\$23,194,636.10	2.43%
>5 up to and including 6 years	12	0.38%	\$2,600,738.92	0.27%
>6 up to and including 7 years	4	0.13%	\$464,290.47	0.05%
>7 up to and including 8 years	7	0.22%	\$937,503.29	0.10%
>8 up to and including 9 years	29	0.91%	\$3,259,758.80	0.34%
>9 years	44	1.38%	\$5,108,606.26	0.53%
Total	3,184	100.00%	\$955,499,341.74	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	100	14.47%	\$34,708,579.35	14.89%
>3 up to and including 6 months	67	9.70%	\$20,532,434.71	8.81%
>6 up to and including 9 months	47	6.80%	\$14,743,738.54	6.33%
>9 up to and including 12 months	49	7.09%	\$16,080,867.26	6.90%
>12 up to and including 15 months	41	5.93%	\$19,028,673.19	8.17%
>15 up to and including 18 months	54	7.81%	\$17,842,168.92	7.66%
>18 up to and including 21 months	69	9.99%	\$23,307,592.68	10.00%
>21 up to and including 24 months	73	10.56%	\$23,030,431.98	9.88%
>24 up to and including 27 months	67	9.70%	\$21,317,699.47	9.15%
>27 up to and including 30 months	44	6.37%	\$13,804,750.96	5.92%
>30 up to and including 33 months	25	3.62%	\$9,514,593.89	4.08%
>33 up to and including 36 months	11	1.59%	\$3,566,551.54	1.53%
>36 up to and including 48 months	31	4.49%	\$11,965,140.26	5.13%
>48 up to and including 60 months	13	1.88%	\$3,580,333.07	1.54%
>60 months	0	0.00%	\$0.00	0.00%
Total	691	100.00%	\$233,023,555.82	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	291	5.94%	\$8,327,355.12	0.33%
>\$100,000 up to and including \$200,000	378	7.72%	\$59,124,979.66	2.38%
>\$200,000 up to and including \$300,000	822	16.79%	\$209,329,550.66	8.42%
>\$300,000 up to and including \$400,000	886	18.09%	\$308,703,819.17	12.42%
>\$400,000 up to and including \$500,000	660	13.48%	\$295,211,571.61	11.88%
>\$500,000 up to and including \$600,000	409	8.35%	\$222,843,579.29	8.96%
>\$600,000 up to and including \$700,000	314	6.41%	\$203,487,122.92	8.19%
>\$700,000 up to and including \$800,000	246	5.02%	\$183,120,290.29	7.37%
>\$800,000 up to and including \$900,000	178	3.63%	\$151,779,253.09	6.11%
>\$900,000 up to and including \$1m	179	3.66%	\$169,601,365.71	6.82%
>\$1m up to and including \$1.25m	316	6.45%	\$349,175,810.73	14.05%
>\$1.25m up to and including \$1.50m	128	2.61%	\$173,499,968.09	6.98%
>\$1.50m up to and including \$1.75m	58	1.18%	\$92,590,588.15	3.72%
>\$1.75m up to and including \$2m	32	0.65%	\$59,054,219.11	2.38%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,897	100.00%	\$2,485,849,473.60	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	129	2.63%	\$54,966,391.15	2.21%
>9 up to and including 12 months	265	5.41%	\$106,433,656.14	4.28%
>12 up to and including 15 months	500	10.21%	\$200,096,487.95	8.05%
>15 up to and including 18 months	121	2.47%	\$69,681,559.64	2.80%
>18 up to and including 21 months	166	3.39%	\$104,251,201.60	4.19%
>21 up to and including 24 months	163	3.33%	\$104,895,291.89	4.22%
>24 up to and including 27 months	188	3.84%	\$125,503,588.84	5.05%
>27 up to and including 30 months	193	3.94%	\$121,291,765.89	4.88%
>30 up to and including 33 months	167	3.41%	\$104,007,320.37	4.18%
>33 up to and including 36 months	359	7.33%	\$207,307,029.68	8.34%
>36 up to and including 48 months	1,295	26.44%	\$681,270,294.83	27.41%
>48 up to and including 60 months	798	16.30%	\$413,089,519.17	16.62%
>60 up to and including 72 months	230	4.70%	\$96,874,677.52	3.90%
>72 up to and including 84 months	85	1.74%	\$32,112,651.65	1.29%
>84 up to and including 96 months	12	0.25%	\$4,593,360.32	0.18%
>96 up to and including 108 months	2	0.04%	\$1,089,482.37	0.04%
>108 up to and including 120 months	3	0.06%	\$1,369,076.08	0.06%
>120 months	221	4.51%	\$57,016,118.51	2.29%
Total	4,897	100.00%	\$2,485,849,473.60	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	220	4.49%	\$56,943,693.51	2.29%
>20 up to and including 25 years	299	6.11%	\$119,034,852.79	4.79%
>25 up to and including 30 years	4,378	89.40%	\$2,309,870,927.30	92.92%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,919	39.19%	\$1,146,547,756.74	46.12%
ACT	158	3.23%	\$71,012,747.22	2.86%
VIC	1,115	22.77%	\$520,497,946.09	20.94%
TAS	36	0.74%	\$11,271,124.87	0.45%
QLD	964	19.69%	\$392,107,651.18	15.77%
SA	216	4.41%	\$81,259,690.13	3.27%
WA	462	9.43%	\$250,355,942.64	10.07%
NT	27	0.55%	\$12,796,614.73	0.51%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,695	34.61%	\$837,520,449.92	33.69%
Refinance	3,049	62.26%	\$1,568,220,235.85	63.09%
Other	153	3.12%	\$80,108,787.83	3.22%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,897	100.00%	\$2,485,849,473.60	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,304	67.47%	\$1,752,948,593.43	70.52%
Investment	1,593	32.53%	\$732,900,880.17	29.48%
Other	0	0.00%	\$0.00	0.00%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	3,590	73.31%	\$1,953,451,122.57	78.58%
QBE LMI (Primary)	60	1.23%	\$16,314,398.09	0.66%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	1,247	25.46%	\$516,083,952.94	20.76%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,844	98.92%	\$2,461,326,417.28	99.01%
>0 up to and including 1 month	33	0.67%	\$16,184,210.03	0.65%
>1 up to and including 2 months	16	0.33%	\$6,840,942.98	0.28%
>2 up to and including 3 months	2	0.04%	\$937,450.54	0.04%
>3 up to and including 6 months	2	0.04%	\$560,452.77	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,897	100.00%	\$2,485,849,473.60	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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