

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/07/2018
Determination Date:	31/07/2018
Distribution Date:	13/08/2018

**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 31/07/2018**
**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.	\$2,409,574,223 \$2,109,744,596	\$2,109,744,596
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	\$2,109,744,596
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**Results of Asset Coverage Test**

Adjusted Aggregate Mortgage Loan Amount	\$2,109,744,596
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	212.74%

Bond Issuance Summary as at 31 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	31/07/2018
Current Principal Balance (AUD)	\$2,425,597,320
Total Number of Facilities	4,818
Total Number of Accounts	7,860
Average Loan Size	\$503,445
Maximum Housing Loan Balance	\$1,967,924
Weighted Average Loan Interest Rate	4.35%
Weighted Average Current Loan to Value Ratio (LVR)	66.07%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.06%
Weighted Average Seasoning (Months)	39
Weighted Average Remaining Term (Months)	322
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	24.55%	20.89%	21.15%	22.39%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,251	25.97%	\$410,428,400.50	16.92%
>50% up to and including 55%	233	4.84%	\$137,170,472.97	5.66%
>55% up to and including 60%	263	5.46%	\$164,304,180.86	6.77%
>60% up to and including 65%	295	6.12%	\$183,225,327.49	7.55%
>65% up to and including 70%	433	8.99%	\$266,977,230.43	11.01%
>70% up to and including 75%	590	12.25%	\$381,961,984.43	15.75%
>75% up to and including 80%	946	19.63%	\$566,801,412.41	23.37%
>80% up to and including 85%	207	4.30%	\$84,857,937.37	3.50%
>85% up to and including 90%	419	8.70%	\$164,636,105.47	6.79%
>90% up to and including 95%	181	3.76%	\$65,234,267.75	2.69%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

<b>Mortgage Pool by Current Indexed Loan To Value Ratio (LVR)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,621	33.64%	\$639,602,004.57	26.37%
>50% up to and including 55%	378	7.85%	\$226,435,411.37	9.34%
>55% up to and including 60%	479	9.94%	\$283,117,282.35	11.67%
>60% up to and including 65%	494	10.25%	\$305,039,511.72	12.58%
>65% up to and including 70%	548	11.37%	\$318,508,166.49	13.13%
>70% up to and including 75%	489	10.15%	\$265,684,494.44	10.95%
>75% up to and including 80%	405	8.41%	\$190,902,076.83	7.87%
>80% up to and including 85%	205	4.25%	\$106,479,608.36	4.39%
>85% up to and including 90%	79	1.64%	\$38,591,460.31	1.59%
>90% up to and including 95%	46	0.95%	\$18,924,634.77	0.78%
>95% up to and including 100%	49	1.02%	\$21,526,280.12	0.89%
>100%	25	0.52%	\$10,786,388.35	0.44%
<b>Total</b>	<b>4,818</b>	<b>100.00%</b>	<b>\$2,425,597,319.68</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Rate</b>				
	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%	0	0.00%	\$0.00	0.00%
>3.5% up to and including 4.0%	2,237	28.46%	\$817,956,856.97	33.72%
>4.0% up to and including 4.5%	2,534	32.24%	\$760,673,631.46	31.36%
>4.5% up to and including 5.0%	2,163	27.52%	\$610,961,845.07	25.19%
>5.0% up to and including 5.5%	779	9.91%	\$215,174,637.65	8.87%
>5.5% up to and including 6.0%	112	1.42%	\$16,983,386.96	0.70%
>6.0% up to and including 6.5%	34	0.43%	\$3,685,042.31	0.15%
>6.5% up to and including 7.0%	1	0.01%	\$161,919.26	0.01%
>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%
<b>Total</b>	<b>7,860</b>	<b>100.00%</b>	<b>\$2,425,597,319.68</b>	<b>100.00%</b>

<b>Mortgage Pool by Interest Option</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	48	0.61%	\$16,764,488.08	0.69%
2 Year Fixed	163	2.07%	\$54,513,481.40	2.25%
3 Year Fixed	272	3.46%	\$88,094,442.66	3.63%
4 Year Fixed	5	0.06%	\$1,860,944.26	0.08%
5 Year Fixed	164	2.09%	\$57,173,456.48	2.36%
6+ Years Fixed	1	0.01%	\$364,015.00	0.02%
<b>Total Fixed Rate</b>	<b>653</b>	<b>8.31%</b>	<b>\$218,770,827.88</b>	<b>9.02%</b>
<b>Total Variable Rate</b>	<b>7,207</b>	<b>91.69%</b>	<b>\$2,206,826,491.80</b>	<b>90.98%</b>
<b>Total</b>	<b>7,860</b>	<b>100.00%</b>	<b>\$2,425,597,319.68</b>	<b>100.00%</b>

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	4,777	60.78%	\$1,504,499,102.26	62.03%
Interest Only	3,083	39.22%	\$921,098,217.42	37.97%
Total	7,860	100.00%	\$2,425,597,319.68	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	781	25.33%	\$233,823,527.36	25.39%
>1 up to and including 2 years	1,093	35.45%	\$335,723,615.52	36.45%
>2 up to and including 3 years	642	20.82%	\$210,623,712.13	22.87%
>3 up to and including 4 years	395	12.81%	\$111,249,717.10	12.08%
>4 up to and including 5 years	76	2.47%	\$17,401,712.17	1.89%
>5 up to and including 6 years	12	0.39%	\$2,607,507.89	0.28%
>6 up to and including 7 years	5	0.16%	\$673,085.73	0.07%
>7 up to and including 8 years	11	0.36%	\$956,255.85	0.10%
>8 up to and including 9 years	28	0.91%	\$3,433,536.86	0.37%
>9 years	40	1.30%	\$4,605,546.81	0.50%
Total	3,083	100.00%	\$921,098,217.42	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	81	12.40%	\$27,079,721.23	12.38%
>3 up to and including 6 months	67	10.26%	\$19,528,372.54	8.93%
>6 up to and including 9 months	48	7.35%	\$15,090,998.60	6.90%
>9 up to and including 12 months	44	6.74%	\$15,229,362.72	6.96%
>12 up to and including 15 months	50	7.66%	\$20,989,596.83	9.59%
>15 up to and including 18 months	50	7.66%	\$18,821,994.13	8.60%
>18 up to and including 21 months	66	10.11%	\$20,733,382.31	9.48%
>21 up to and including 24 months	82	12.56%	\$26,374,318.95	12.06%
>24 up to and including 27 months	61	9.34%	\$18,520,948.28	8.47%
>27 up to and including 30 months	32	4.90%	\$11,129,716.10	5.09%
>30 up to and including 33 months	21	3.22%	\$7,548,053.07	3.45%
>33 up to and including 36 months	9	1.38%	\$3,232,552.44	1.48%
>36 up to and including 48 months	29	4.44%	\$10,929,273.45	5.00%
>48 up to and including 60 months	13	1.99%	\$3,562,537.23	1.63%
>60 months	0	0.00%	\$0.00	0.00%
Total	653	100.00%	\$218,770,827.88	100.00%

<b>Mortgage Pool by Size (Consolidated)</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	309	6.41%	\$8,963,140.36	0.37%
>\$100,000 up to and including \$200,000	372	7.72%	\$58,192,936.26	2.40%
>\$200,000 up to and including \$300,000	801	16.63%	\$203,717,000.81	8.40%
>\$300,000 up to and including \$400,000	865	17.95%	\$301,280,729.67	12.42%
>\$400,000 up to and including \$500,000	659	13.68%	\$294,723,113.03	12.15%
>\$500,000 up to and including \$600,000	401	8.32%	\$218,272,116.50	9.00%
>\$600,000 up to and including \$700,000	308	6.39%	\$199,288,510.16	8.22%
>\$700,000 up to and including \$800,000	239	4.96%	\$178,285,315.63	7.35%
>\$800,000 up to and including \$900,000	176	3.65%	\$150,328,889.65	6.20%
>\$900,000 up to and including \$1m	174	3.61%	\$165,557,639.08	6.83%
>\$1m up to and including \$1.25m	306	6.35%	\$337,564,786.14	13.92%
>\$1.25m up to and including \$1.50m	124	2.57%	\$167,496,244.03	6.91%
>\$1.50m up to and including \$1.75m	54	1.12%	\$86,434,279.66	3.56%
>\$1.75m up to and including \$2m	30	0.62%	\$55,492,618.70	2.29%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,818</b>	<b>100.00%</b>	<b>\$2,425,597,319.68</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Seasoning</b>				
	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	15	0.31%	\$9,500,611.35	0.39%
>9 up to and including 12 months	285	5.92%	\$112,031,039.14	4.62%
>12 up to and including 15 months	437	9.07%	\$177,428,896.78	7.31%
>15 up to and including 18 months	235	4.88%	\$103,048,363.99	4.25%
>18 up to and including 21 months	145	3.01%	\$94,899,358.10	3.91%
>21 up to and including 24 months	142	2.95%	\$92,028,519.89	3.79%
>24 up to and including 27 months	174	3.61%	\$113,950,478.50	4.70%
>27 up to and including 30 months	212	4.40%	\$136,181,564.42	5.61%
>30 up to and including 33 months	159	3.30%	\$97,776,023.15	4.03%
>33 up to and including 36 months	282	5.85%	\$158,023,050.86	6.51%
>36 up to and including 48 months	1,309	27.17%	\$697,466,221.94	28.75%
>48 up to and including 60 months	842	17.48%	\$429,693,705.99	17.71%
>60 up to and including 72 months	259	5.38%	\$111,029,184.75	4.58%
>72 up to and including 84 months	82	1.70%	\$29,779,908.73	1.23%
>84 up to and including 96 months	18	0.37%	\$7,138,586.10	0.29%
>96 up to and including 108 months	2	0.04%	\$1,125,183.57	0.05%
>108 up to and including 120 months	2	0.04%	\$803,911.46	0.03%
>120 months	218	4.52%	\$53,692,710.96	2.21%
<b>Total</b>	<b>4,818</b>	<b>100.00%</b>	<b>\$2,425,597,319.68</b>	<b>100.00%</b>

<b>Mortgage Pool by Remaining Tenor</b>				
	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	217	4.50%	\$53,313,875.49	2.20%
>20 up to and including 25 years	326	6.77%	\$131,891,241.27	5.44%
>25 up to and including 30 years	4,275	88.73%	\$2,240,392,202.92	92.36%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,884	39.10%	\$1,116,381,041.09	46.02%
ACT	156	3.24%	\$69,820,275.10	2.88%
VIC	1,094	22.71%	\$508,563,812.35	20.97%
TAS	36	0.75%	\$11,151,016.02	0.46%
QLD	949	19.70%	\$381,335,950.96	15.72%
SA	214	4.44%	\$79,367,557.26	3.27%
WA	458	9.51%	\$246,535,580.31	10.16%
NT	27	0.56%	\$12,442,086.59	0.51%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,668	34.62%	\$815,428,569.20	33.62%
Refinance	2,999	62.25%	\$1,530,848,059.27	63.11%
Other	151	3.13%	\$79,320,691.21	3.27%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,818	100.00%	\$2,425,597,319.68	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,256	67.58%	\$1,712,049,715.59	70.58%
Investment	1,562	32.42%	\$713,547,604.09	29.42%
Other	0	0.00%	\$0.00	0.00%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,522	73.10%	\$1,901,595,480.75	78.40%
QBE	60	1.25%	\$15,324,061.87	0.63%
No Mortgage Insurance	1,236	25.65%	\$508,677,777.06	20.97%
Other	0	0.00%	\$0.00	0.00%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,769	98.98%	\$2,403,759,500.84	99.10%
>0 up to and including 1 month	25	0.52%	\$11,596,216.59	0.48%
>1 up to and including 2 months	17	0.35%	\$7,630,121.00	0.31%
>2 up to and including 3 months	6	0.12%	\$2,007,950.34	0.08%
>3 up to and including 6 months	1	0.02%	\$603,530.91	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,818	100.00%	\$2,425,597,319.68	100.00%

Contacts	
Trust Manager	Issuer
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