

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/08/2018
Determination Date:	31/08/2018
Distribution Date:	12/09/2018

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 31/08/2018
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.	\$2,361,946,310 \$2,067,991,132	\$2,067,991,132
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	\$2,067,991,132
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$2,067,991,132
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	206.56%

Bond Issuance Summary as at 31 August 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	31/08/2018
Current Principal Balance (AUD)	\$2,377,610,471
Total Number of Facilities	4,756
Total Number of Accounts	7,740
Average Loan Size	\$499,918
Maximum Housing Loan Balance	\$1,973,567
Weighted Average Loan Interest Rate	4.34%
Weighted Average Current Loan to Value Ratio (LVR)	65.90%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.93%
Weighted Average Seasoning (Months)	40
Weighted Average Remaining Term (Months)	320
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	20.31%	20.81%	20.84%	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%	1,262	26.53%	\$412,528,422.19	17.35%
>50% up to and including 55%	218	4.58%	\$126,987,626.88	5.34%
>55% up to and including 60%	263	5.53%	\$164,112,439.66	6.90%
>60% up to and including 65%	295	6.20%	\$183,004,220.10	7.70%
>65% up to and including 70%	436	9.17%	\$266,813,750.56	11.22%
>70% up to and including 75%	572	12.03%	\$368,613,285.94	15.50%
>75% up to and including 80%	917	19.28%	\$545,553,550.88	22.95%
>80% up to and including 85%	222	4.67%	\$91,103,568.72	3.83%
>85% up to and including 90%	397	8.35%	\$155,375,482.32	6.53%
>90% up to and including 95%	174	3.66%	\$63,518,123.28	2.67%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,756	100.00%	\$2,377,610,470.53	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%	1,618	34.02%	\$629,830,800.86	26.49%
>50% up to and including 55%	363	7.63%	\$221,931,888.77	9.33%
>55% up to and including 60%	484	10.18%	\$281,240,337.70	11.83%
>60% up to and including 65%	485	10.20%	\$299,857,357.06	12.61%
>65% up to and including 70%	536	11.27%	\$312,603,413.98	13.15%
>70% up to and including 75%	488	10.26%	\$259,366,779.15	10.91%
>75% up to and including 80%	387	8.14%	\$182,237,824.88	7.66%
>80% up to and including 85%	202	4.25%	\$103,163,836.86	4.34%
>85% up to and including 90%	76	1.60%	\$37,566,877.77	1.58%
>90% up to and including 95%	50	1.05%	\$20,824,297.70	0.88%
>95% up to and including 100%	41	0.86%	\$17,734,927.63	0.75%
>100%	26	0.55%	\$11,252,128.17	0.47%
Total	4,756	100.00%	\$2,377,610,470.53	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%	0	0.00%	\$0.00	0.00%
>3.5% up to and including 4.0%	2,277	29.42%	\$824,060,383.92	34.66%
>4.0% up to and including 4.5%	2,501	32.31%	\$744,691,135.10	31.32%
>4.5% up to and including 5.0%	2,074	26.80%	\$579,172,575.83	24.36%
>5.0% up to and including 5.5%	750	9.69%	\$210,109,045.64	8.84%
>5.5% up to and including 6.0%	106	1.37%	\$16,082,820.41	0.68%
>6.0% up to and including 6.5%	31	0.40%	\$3,331,703.41	0.14%
>6.5% up to and including 7.0%	1	0.01%	\$162,806.22	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%
Total	7,740	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	52	0.67%	\$18,254,634.13	0.77%
2 Year Fixed	159	2.05%	\$52,718,984.73	2.22%
3 Year Fixed	249	3.22%	\$80,803,044.63	3.40%
4 Year Fixed	5	0.06%	\$1,858,621.44	0.08%
5 Year Fixed	160	2.07%	\$55,962,094.15	2.35%
6+ Years Fixed	1	0.01%	\$364,015.00	0.02%
Total Fixed Rate	626	8.09%	\$209,961,394.08	8.83%
Total Variable Rate	7,114	91.91%	\$2,167,649,076.45	91.17%
Total	7,740	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	4,777	61.72%	\$1,494,144,185.48	62.84%
Interest Only	2,963	38.28%	\$883,466,285.05	37.16%
Total	7,740	100.00%	\$2,377,610,470.53	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	779	26.29%	\$234,315,695.83	26.52%
>1 up to and including 2 years	1,111	37.50%	\$336,651,872.61	38.11%
>2 up to and including 3 years	556	18.76%	\$187,973,065.80	21.28%
>3 up to and including 4 years	367	12.39%	\$99,274,684.98	11.24%
>4 up to and including 5 years	54	1.82%	\$13,472,942.18	1.53%
>5 up to and including 6 years	12	0.40%	\$2,574,902.33	0.29%
>6 up to and including 7 years	5	0.17%	\$663,653.51	0.08%
>7 up to and including 8 years	17	0.57%	\$1,591,563.56	0.18%
>8 up to and including 9 years	23	0.78%	\$2,830,206.22	0.32%
>9 years	39	1.32%	\$4,117,698.03	0.47%
Total	2,963	100.00%	\$883,466,285.05	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	69	11.02%	\$21,871,310.03	10.42%
>3 up to and including 6 months	59	9.42%	\$17,332,187.62	8.25%
>6 up to and including 9 months	53	8.47%	\$16,914,120.68	8.06%
>9 up to and including 12 months	43	6.87%	\$19,416,423.18	9.25%
>12 up to and including 15 months	55	8.79%	\$18,441,842.01	8.78%
>15 up to and including 18 months	53	8.47%	\$20,982,747.46	9.99%
>18 up to and including 21 months	72	11.50%	\$22,590,098.12	10.76%
>21 up to and including 24 months	82	13.10%	\$25,686,412.13	12.23%
>24 up to and including 27 months	46	7.35%	\$14,133,709.59	6.73%
>27 up to and including 30 months	33	5.27%	\$12,012,602.63	5.72%
>30 up to and including 33 months	13	2.08%	\$3,846,604.24	1.83%
>33 up to and including 36 months	8	1.28%	\$2,672,082.52	1.27%
>36 up to and including 48 months	27	4.31%	\$10,545,847.45	5.02%
>48 up to and including 60 months	13	2.08%	\$3,515,406.42	1.67%
>60 months	0	0.00%	\$0.00	0.00%
Total	626	100.00%	\$209,961,394.08	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	312	6.56%	\$8,931,637.36	0.38%
>\$100,000 up to and including \$200,000	371	7.80%	\$58,326,502.35	2.45%
>\$200,000 up to and including \$300,000	796	16.74%	\$202,031,678.20	8.50%
>\$300,000 up to and including \$400,000	862	18.12%	\$299,887,462.51	12.61%
>\$400,000 up to and including \$500,000	648	13.62%	\$289,664,741.03	12.18%
>\$500,000 up to and including \$600,000	394	8.28%	\$214,493,696.54	9.02%
>\$600,000 up to and including \$700,000	302	6.35%	\$195,569,500.78	8.23%
>\$700,000 up to and including \$800,000	225	4.73%	\$167,926,897.50	7.06%
>\$800,000 up to and including \$900,000	169	3.55%	\$144,096,689.49	6.06%
>\$900,000 up to and including \$1m	178	3.74%	\$169,611,886.18	7.13%
>\$1m up to and including \$1.25m	297	6.24%	\$327,922,080.31	13.79%
>\$1.25m up to and including \$1.50m	124	2.61%	\$167,731,673.67	7.05%
>\$1.50m up to and including \$1.75m	50	1.05%	\$79,784,193.87	3.36%
>\$1.75m up to and including \$2m	28	0.59%	\$51,631,830.74	2.17%
>\$2m	0	0.00%	\$0.00	0.00%
Total	4,756	100.00%	\$2,377,610,470.53	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	4	0.08%	\$1,746,936.89	0.07%
>9 up to and including 12 months	192	4.04%	\$76,963,183.13	3.24%
>12 up to and including 15 months	330	6.94%	\$132,066,919.73	5.55%
>15 up to and including 18 months	390	8.20%	\$159,466,321.70	6.71%
>18 up to and including 21 months	129	2.71%	\$78,556,242.62	3.30%
>21 up to and including 24 months	161	3.39%	\$101,772,908.99	4.28%
>24 up to and including 27 months	159	3.34%	\$99,970,523.03	4.20%
>27 up to and including 30 months	195	4.10%	\$127,160,426.98	5.35%
>30 up to and including 33 months	178	3.74%	\$112,048,010.35	4.71%
>33 up to and including 36 months	202	4.25%	\$112,792,169.92	4.74%
>36 up to and including 48 months	1,312	27.59%	\$708,166,150.51	29.78%
>48 up to and including 60 months	867	18.23%	\$426,466,062.17	17.94%
>60 up to and including 72 months	301	6.33%	\$142,669,337.43	6.00%
>72 up to and including 84 months	94	1.98%	\$33,647,467.95	1.42%
>84 up to and including 96 months	18	0.38%	\$7,881,730.42	0.33%
>96 up to and including 108 months	4	0.08%	\$2,158,284.03	0.09%
>108 up to and including 120 months	2	0.04%	\$803,500.03	0.03%
>120 months	218	4.58%	\$53,274,294.65	2.24%
Total	4,756	100.00%	\$2,377,610,470.53	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	218	4.58%	\$53,274,294.65	2.24%
>20 up to and including 25 years	358	7.53%	\$148,022,755.46	6.23%
>25 up to and including 30 years	4,180	87.89%	\$2,176,313,420.42	91.53%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,861	39.13%	\$1,092,404,526.86	45.95%
ACT	156	3.28%	\$69,376,818.61	2.92%
VIC	1,071	22.52%	\$494,099,782.52	20.78%
TAS	36	0.76%	\$11,159,866.95	0.47%
QLD	940	19.76%	\$376,001,868.78	15.81%
SA	210	4.42%	\$78,482,561.07	3.30%
WA	455	9.57%	\$243,663,524.98	10.25%
NT	27	0.57%	\$12,421,520.76	0.52%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,650	34.69%	\$799,628,590.18	33.63%
Refinance	2,955	62.13%	\$1,498,935,017.47	63.04%
Other	151	3.17%	\$79,046,862.88	3.32%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,756	100.00%	\$2,377,610,470.53	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,218	67.66%	\$1,678,232,226.45	70.58%
Investment	1,538	32.34%	\$699,378,244.08	29.42%
Other	0	0.00%	\$0.00	0.00%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	3,473	73.02%	\$1,864,204,232.20	78.41%
QBE	60	1.26%	\$15,297,434.68	0.64%
No Mortgage Insurance	1,223	25.71%	\$498,108,803.65	20.95%
Other	0	0.00%	\$0.00	0.00%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,715	99.14%	\$2,359,546,616.65	99.24%
>0 up to and including 1 month	22	0.46%	\$10,169,407.91	0.43%
>1 up to and including 2 months	13	0.27%	\$4,588,232.67	0.19%
>2 up to and including 3 months	4	0.08%	\$2,697,044.06	0.11%
>3 up to and including 6 months	2	0.04%	\$609,169.24	0.03%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,756	100.00%	\$2,377,610,470.53	100.00%

Contacts	
Trust Manager	Issuer
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