

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/09/2018
Determination Date:	30/09/2018
Distribution Date:	12/10/2018

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 30/09/2018

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.	\$1,016,824,718 \$890,944,329	\$890,944,329
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	\$890,944,329
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$890,944,329
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	32.18%

Bond Issuance Summary as at 30 September 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	30/09/2018
Current Principal Balance (AUD)	\$1,025,185,924
Total Number of Facilities	2,011
Total Number of Accounts	3,517
Average Loan Size	\$509,789
Maximum Housing Loan Balance	\$1,940,442
Weighted Average Loan Interest Rate	4.34%
Weighted Average Current Loan to Value Ratio (LVR)	65.92%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.67%
Weighted Average Seasoning (Months)	41
Weighted Average Remaining Term (Months)	319
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	17.72%	20.86%	20.60%	22.20%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	544	27.05%	\$182,028,150.88	17.76%
>50% up to and including 55%	86	4.28%	\$45,603,589.47	4.45%
>55% up to and including 60%	115	5.72%	\$69,712,049.66	6.80%
>60% up to and including 65%	136	6.76%	\$87,792,045.83	8.56%
>65% up to and including 70%	182	9.05%	\$123,276,222.68	12.02%
>70% up to and including 75%	237	11.79%	\$155,113,215.28	15.13%
>75% up to and including 80%	352	17.50%	\$220,162,397.07	21.48%
>80% up to and including 85%	105	5.22%	\$42,451,996.55	4.14%
>85% up to and including 90%	192	9.55%	\$75,971,440.78	7.41%
>90% up to and including 95%	61	3.03%	\$22,441,084.44	2.19%
>95% up to and including 100%	1	0.05%	\$633,730.86	0.06%
>100%	0	0.00%	\$0.00	0.00%
Total	2,011	100.00%	\$1,025,185,923.50	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%	684	34.01%	\$263,234,806.97	25.68%
>50% up to and including 55%	155	7.71%	\$90,506,780.53	8.83%
>55% up to and including 60%	199	9.90%	\$114,884,990.98	11.21%
>60% up to and including 65%	197	9.80%	\$127,270,783.90	12.41%
>65% up to and including 70%	226	11.24%	\$137,588,830.40	13.42%
>70% up to and including 75%	213	10.59%	\$117,340,788.67	11.45%
>75% up to and including 80%	158	7.86%	\$84,296,958.45	8.22%
>80% up to and including 85%	90	4.48%	\$48,252,184.07	4.71%
>85% up to and including 90%	35	1.74%	\$18,294,739.23	1.78%
>90% up to and including 95%	20	0.99%	\$8,337,653.31	0.81%
>95% up to and including 100%	24	1.19%	\$10,957,618.69	1.07%
>100%	10	0.50%	\$4,219,788.30	0.41%
Total	2,011	100.00%	\$1,025,185,923.50	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%	1,010	28.72%	\$338,379,277.61	33.01%
>4.0% up to and including 4.5%	1,175	33.41%	\$338,871,451.28	33.05%
>4.5% up to and including 5.0%	958	27.24%	\$261,199,385.33	25.48%
>5.0% up to and including 5.5%	321	9.13%	\$79,677,888.85	7.77%
>5.5% up to and including 6.0%	42	1.19%	\$5,841,155.85	0.57%
>6.0% up to and including 6.5%	11	0.31%	\$1,216,764.58	0.12%
>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	3,517	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	28	0.80%	\$9,111,381.18	0.89%
2 Year Fixed	69	1.96%	\$23,222,704.98	2.27%
3 Year Fixed	110	3.13%	\$37,238,643.69	3.63%
4 Year Fixed	3	0.09%	\$855,239.30	0.08%
5 Year Fixed	77	2.19%	\$24,594,697.46	2.40%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	287	8.16%	\$95,022,666.61	9.27%
Total Variable Rate	3,230	91.84%	\$930,163,256.89	90.73%
Total	3,517	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,164	61.53%	\$644,171,729.79	62.83%
Interest Only	1,353	38.47%	\$381,014,193.71	37.17%
Total	3,517	100.00%	\$1,025,185,923.50	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	389	28.75%	\$117,070,599.30	30.73%
>1 up to and including 2 years	474	35.03%	\$127,260,589.05	33.40%
>2 up to and including 3 years	264	19.51%	\$80,897,890.51	21.23%
>3 up to and including 4 years	173	12.79%	\$46,555,154.52	12.22%
>4 up to and including 5 years	20	1.48%	\$5,552,802.04	1.46%
>5 up to and including 6 years	5	0.37%	\$173,084.33	0.05%
>6 up to and including 7 years	2	0.15%	\$264,249.71	0.07%
>7 up to and including 8 years	7	0.52%	\$674,827.87	0.18%
>8 up to and including 9 years	8	0.59%	\$789,499.67	0.21%
>9 years	11	0.81%	\$1,775,496.71	0.47%
Total	1,353	100.00%	\$381,014,193.71	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	36	12.54%	\$9,500,813.17	10.00%
>3 up to and including 6 months	21	7.32%	\$6,646,526.60	6.99%
>6 up to and including 9 months	18	6.27%	\$6,619,034.91	6.97%
>9 up to and including 12 months	31	10.80%	\$11,759,710.40	12.38%
>12 up to and including 15 months	21	7.32%	\$7,292,298.60	7.67%
>15 up to and including 18 months	34	11.85%	\$10,794,266.94	11.36%
>18 up to and including 21 months	34	11.85%	\$9,994,789.23	10.52%
>21 up to and including 24 months	32	11.15%	\$11,553,613.90	12.16%
>24 up to and including 27 months	22	7.67%	\$6,835,877.15	7.19%
>27 up to and including 30 months	9	3.14%	\$4,173,269.45	4.39%
>30 up to and including 33 months	4	1.39%	\$1,639,942.56	1.73%
>33 up to and including 36 months	7	2.44%	\$1,990,321.09	2.09%
>36 up to and including 48 months	9	3.14%	\$3,645,047.32	3.84%
>48 up to and including 60 months	9	3.14%	\$2,577,155.29	2.71%
>60 months	0	0.00%	\$0.00	0.00%
Total	287	100.00%	\$95,022,666.61	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	123	6.12%	\$3,638,945.81	0.35%
>\$100,000 up to and including \$200,000	158	7.86%	\$24,710,102.58	2.41%
>\$200,000 up to and including \$300,000	333	16.56%	\$84,899,320.15	8.28%
>\$300,000 up to and including \$400,000	357	17.75%	\$123,705,642.18	12.07%
>\$400,000 up to and including \$500,000	262	13.03%	\$117,340,934.20	11.45%
>\$500,000 up to and including \$600,000	174	8.65%	\$95,214,839.94	9.29%
>\$600,000 up to and including \$700,000	119	5.92%	\$76,865,249.99	7.50%
>\$700,000 up to and including \$800,000	102	5.07%	\$76,448,458.34	7.46%
>\$800,000 up to and including \$900,000	78	3.88%	\$66,446,452.54	6.48%
>\$900,000 up to and including \$1m	80	3.98%	\$76,048,626.31	7.42%
>\$1m up to and including \$1.25m	139	6.91%	\$153,485,662.76	14.97%
>\$1.25m up to and including \$1.50m	50	2.49%	\$67,146,494.43	6.55%
>\$1.50m up to and including \$1.75m	27	1.34%	\$42,787,829.18	4.17%
>\$1.75m up to and including \$2m	9	0.45%	\$16,447,365.09	1.60%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,011	100.00%	\$1,025,185,923.50	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	50	2.49%	\$25,278,071.47	2.47%
>12 up to and including 15 months	107	5.32%	\$45,319,817.07	4.42%
>15 up to and including 18 months	178	8.85%	\$73,660,282.22	7.19%
>18 up to and including 21 months	47	2.34%	\$26,785,970.40	2.61%
>21 up to and including 24 months	54	2.69%	\$36,081,306.38	3.52%
>24 up to and including 27 months	72	3.58%	\$49,809,798.09	4.86%
>27 up to and including 30 months	63	3.13%	\$45,659,609.76	4.45%
>30 up to and including 33 months	79	3.93%	\$52,539,768.56	5.12%
>33 up to and including 36 months	64	3.18%	\$40,561,270.78	3.96%
>36 up to and including 48 months	563	28.00%	\$297,965,800.33	29.06%
>48 up to and including 60 months	457	22.73%	\$224,007,177.71	21.85%
>60 up to and including 72 months	136	6.76%	\$63,695,625.39	6.21%
>72 up to and including 84 months	55	2.73%	\$21,344,360.11	2.08%
>84 up to and including 96 months	9	0.45%	\$3,366,495.07	0.33%
>96 up to and including 108 months	3	0.15%	\$1,348,009.98	0.13%
>108 up to and including 120 months	1	0.05%	\$540,362.23	0.05%
>120 months	73	3.63%	\$17,222,197.95	1.68%
Total	2,011	100.00%	\$1,025,185,923.50	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	72	3.58%	\$16,948,848.30	1.65%
>20 up to and including 25 years	189	9.40%	\$82,818,904.55	8.08%
>25 up to and including 30 years	1,750	87.02%	\$925,418,170.65	90.27%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	787	39.13%	\$460,526,259.52	44.92%
ACT	67	3.33%	\$31,501,830.21	3.07%
VIC	433	21.53%	\$193,080,365.77	18.83%
TAS	13	0.65%	\$5,223,675.09	0.51%
QLD	398	19.79%	\$173,021,888.39	16.88%
SA	88	4.38%	\$34,796,728.27	3.39%
WA	211	10.49%	\$120,280,465.55	11.73%
NT	14	0.70%	\$6,754,710.70	0.66%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	701	34.86%	\$332,940,595.64	32.48%
Refinance	1,256	62.46%	\$662,464,044.98	64.62%
Other	54	2.69%	\$29,781,282.88	2.90%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,011	100.00%	\$1,025,185,923.50	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,362	67.73%	\$723,476,514.36	70.57%
Investment	649	32.27%	\$301,709,409.14	29.43%
Other	0	0.00%	\$0.00	0.00%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	1,317	65.49%	\$730,566,333.21	71.26%
QBE	17	0.85%	\$3,345,888.36	0.33%
No Mortgage Insurance	677	33.66%	\$291,273,701.93	28.41%
Other	0	0.00%	\$0.00	0.00%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	1,978	98.36%	\$1,010,969,301.36	98.61%
>0 up to and including 1 month	17	0.85%	\$7,270,027.62	0.71%
>1 up to and including 2 months	9	0.45%	\$3,155,753.00	0.31%
>2 up to and including 3 months	5	0.25%	\$2,678,859.61	0.26%
>3 up to and including 6 months	2	0.10%	\$1,111,981.91	0.11%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,011	100.00%	\$1,025,185,923.50	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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