

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/10/2018
Determination Date:	31/10/2018
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 31/10/2018

#### 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.	\$1,004,522,392 \$879,989,792	\$879,989,792
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	\$879,989,792
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#### Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$879,989,792
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	30.55%

**Bond Issuance Summary as at 31 October 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	31/10/2018
Current Principal Balance (AUD)	\$1,012,578,562
Total Number of Facilities	1,989
Total Number of Accounts	3,482
Average Loan Size	\$509,089
Maximum Housing Loan Balance	\$1,892,322
Weighted Average Loan Interest Rate	4.33%
Weighted Average Current Loan to Value Ratio (LVR)	65.75%
Weighted Average Indexed Loan to Value Ratio (LVR)	59.53%
Weighted Average Seasoning (Months)	42
Weighted Average Remaining Term (Months)	318
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	12.67%	16.90%	19.63%	21.92%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	542	27.25%	\$177,168,132.45	17.50%
>50% up to and including 55%	90	4.52%	\$50,870,565.83	5.02%
>55% up to and including 60%	117	5.88%	\$71,695,746.08	7.08%
>60% up to and including 65%	133	6.69%	\$85,886,010.15	8.48%
>65% up to and including 70%	185	9.30%	\$123,918,520.98	12.24%
>70% up to and including 75%	222	11.16%	\$147,098,734.18	14.53%
>75% up to and including 80%	355	17.85%	\$220,318,461.28	21.76%
>80% up to and including 85%	105	5.28%	\$41,405,789.35	4.09%
>85% up to and including 90%	185	9.30%	\$73,745,589.43	7.28%
>90% up to and including 95%	55	2.77%	\$20,471,012.12	2.02%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	1,989	100.00%	\$1,012,578,561.85	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%	686	34.49%	\$263,305,439.48	26.00%
>50% up to and including 55%	150	7.54%	\$87,612,253.33	8.65%
>55% up to and including 60%	197	9.90%	\$113,764,915.03	11.24%
>60% up to and including 65%	200	10.06%	\$127,830,243.73	12.62%
>65% up to and including 70%	225	11.31%	\$136,850,800.15	13.52%
>70% up to and including 75%	200	10.06%	\$112,613,716.11	11.12%
>75% up to and including 80%	155	7.79%	\$81,146,121.03	8.01%
>80% up to and including 85%	87	4.37%	\$48,048,698.73	4.75%
>85% up to and including 90%	34	1.71%	\$17,776,328.05	1.76%
>90% up to and including 95%	23	1.16%	\$9,659,118.57	0.95%
>95% up to and including 100%	22	1.11%	\$9,752,875.55	0.96%
>100%	10	0.50%	\$4,218,052.09	0.42%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</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%	1,015	29.15%	\$336,981,165.27	33.28%
>4.0% up to and including 4.5%	1,181	33.92%	\$340,533,156.24	33.63%
>4.5% up to and including 5.0%	927	26.62%	\$252,332,512.92	24.92%
>5.0% up to and including 5.5%	309	8.87%	\$75,958,301.81	7.50%
>5.5% up to and including 6.0%	42	1.21%	\$6,003,683.31	0.59%
>6.0% up to and including 6.5%	8	0.23%	\$769,742.30	0.08%
>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%
<b>Total</b>	<b>3,482</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</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	28	0.80%	\$9,097,396.55	0.90%
2 Year Fixed	69	1.98%	\$23,202,418.57	2.29%
3 Year Fixed	105	3.02%	\$35,333,313.94	3.49%
4 Year Fixed	3	0.09%	\$854,158.00	0.08%
5 Year Fixed	77	2.21%	\$24,542,538.62	2.42%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
<b>Total Fixed Rate</b>	<b>282</b>	<b>8.10%</b>	<b>\$93,029,825.68</b>	<b>9.19%</b>
<b>Total Variable Rate</b>	<b>3,200</b>	<b>91.90%</b>	<b>\$919,548,736.17</b>	<b>90.81%</b>
<b>Total</b>	<b>3,482</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,154	61.86%	\$637,300,113.71	62.94%
Interest Only	1,328	38.14%	\$375,278,448.14	37.06%
Total	3,482	100.00%	\$1,012,578,561.85	100.00%

<b>Mortgage Pool by Remaining Interest Only Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 1 year	421	31.70%	\$126,397,976.11	33.68%
>1 up to and including 2 years	437	32.91%	\$118,494,483.36	31.58%
>2 up to and including 3 years	264	19.88%	\$79,649,195.23	21.22%
>3 up to and including 4 years	165	12.42%	\$44,162,675.61	11.77%
>4 up to and including 5 years	9	0.68%	\$3,144,056.45	0.84%
>5 up to and including 6 years	5	0.38%	\$109,805.10	0.03%
>6 up to and including 7 years	2	0.15%	\$264,165.63	0.07%
>7 up to and including 8 years	7	0.53%	\$674,674.11	0.18%
>8 up to and including 9 years	7	0.53%	\$604,831.66	0.16%
>9 years	11	0.83%	\$1,776,584.88	0.47%
Total	1,328	100.00%	\$375,278,448.14	100.00%

<b>Mortgage Pool by Remaining Term on Fixed Rate Period</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
>0 up to and including 3 months	41	14.54%	\$11,117,739.09	11.95%
>3 up to and including 6 months	16	5.67%	\$4,725,867.76	5.08%
>6 up to and including 9 months	21	7.45%	\$8,257,802.05	8.88%
>9 up to and including 12 months	29	10.28%	\$11,397,622.62	12.25%
>12 up to and including 15 months	24	8.51%	\$7,886,230.12	8.48%
>15 up to and including 18 months	32	11.35%	\$10,235,315.14	11.00%
>18 up to and including 21 months	39	13.83%	\$12,463,970.55	13.40%
>21 up to and including 24 months	32	11.35%	\$9,923,595.46	10.67%
>24 up to and including 27 months	11	3.90%	\$3,393,893.27	3.65%
>27 up to and including 30 months	9	3.19%	\$4,176,079.95	4.49%
>30 up to and including 33 months	5	1.77%	\$2,280,765.80	2.45%
>33 up to and including 36 months	6	2.13%	\$1,379,244.39	1.48%
>36 up to and including 48 months	9	3.19%	\$3,665,257.39	3.94%
>48 up to and including 60 months	8	2.84%	\$2,126,442.09	2.29%
>60 months	0	0.00%	\$0.00	0.00%
Total	282	100.00%	\$93,029,825.68	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	118	5.93%	\$3,113,002.91	0.31%
>\$100,000 up to and including \$200,000	158	7.94%	\$24,709,669.82	2.44%
>\$200,000 up to and including \$300,000	334	16.79%	\$85,130,255.55	8.41%
>\$300,000 up to and including \$400,000	357	17.95%	\$123,719,599.62	12.22%
>\$400,000 up to and including \$500,000	253	12.72%	\$113,335,243.28	11.19%
>\$500,000 up to and including \$600,000	172	8.65%	\$94,059,363.58	9.29%
>\$600,000 up to and including \$700,000	117	5.88%	\$75,552,992.80	7.46%
>\$700,000 up to and including \$800,000	103	5.18%	\$77,204,242.57	7.62%
>\$800,000 up to and including \$900,000	78	3.92%	\$66,380,353.60	6.56%
>\$900,000 up to and including \$1m	74	3.72%	\$70,266,023.63	6.94%
>\$1m up to and including \$1.25m	138	6.94%	\$151,827,391.53	14.99%
>\$1.25m up to and including \$1.50m	54	2.71%	\$72,655,772.83	7.18%
>\$1.50m up to and including \$1.75m	24	1.21%	\$38,218,382.97	3.77%
>\$1.75m up to and including \$2m	9	0.45%	\$16,406,267.16	1.62%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</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	0	0.00%	\$0.00	0.00%
>9 up to and including 12 months	7	0.35%	\$5,718,072.01	0.56%
>12 up to and including 15 months	114	5.73%	\$49,323,542.00	4.87%
>15 up to and including 18 months	163	8.20%	\$69,124,561.93	6.83%
>18 up to and including 21 months	83	4.17%	\$38,210,454.01	3.77%
>21 up to and including 24 months	48	2.41%	\$30,902,480.60	3.05%
>24 up to and including 27 months	59	2.97%	\$42,138,710.28	4.16%
>27 up to and including 30 months	69	3.47%	\$50,275,695.79	4.97%
>30 up to and including 33 months	75	3.77%	\$49,252,868.26	4.86%
>33 up to and including 36 months	70	3.52%	\$46,051,458.00	4.55%
>36 up to and including 48 months	536	26.95%	\$283,199,135.51	27.97%
>48 up to and including 60 months	470	23.63%	\$228,299,394.68	22.55%
>60 up to and including 72 months	153	7.69%	\$74,851,041.85	7.39%
>72 up to and including 84 months	55	2.77%	\$22,000,590.69	2.17%
>84 up to and including 96 months	12	0.60%	\$4,554,461.53	0.45%
>96 up to and including 108 months	3	0.15%	\$1,353,029.89	0.13%
>108 up to and including 120 months	1	0.05%	\$539,860.98	0.05%
>120 months	71	3.57%	\$16,783,203.84	1.66%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</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	71	3.57%	\$16,783,203.84	1.66%
>20 up to and including 25 years	204	10.26%	\$90,671,751.91	8.95%
>25 up to and including 30 years	1,714	86.17%	\$905,123,606.10	89.39%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</b>	<b>100.00%</b>

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	779	39.17%	\$455,529,774.49	44.99%
ACT	66	3.32%	\$30,765,402.19	3.04%
VIC	426	21.42%	\$189,099,236.53	18.68%
TAS	13	0.65%	\$5,209,367.33	0.51%
QLD	392	19.71%	\$171,976,108.06	16.98%
SA	88	4.42%	\$34,844,511.63	3.44%
WA	211	10.61%	\$118,386,437.65	11.69%
NT	14	0.70%	\$6,767,723.97	0.67%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	693	34.84%	\$326,386,586.04	32.23%
Refinance	1,244	62.54%	\$656,975,890.21	64.88%
Other	52	2.61%	\$29,216,085.60	2.89%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</b>	<b>100.00%</b>

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	1,989	100.00%	\$1,012,578,561.85	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>1,989</b>	<b>100.00%</b>	<b>\$1,012,578,561.85</b>	<b>100.00%</b>

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,352	67.97%	\$715,099,251.63	70.62%
Investment	637	32.03%	\$297,479,310.22	29.38%
Other	0	0.00%	\$0.00	0.00%
Total	1,989	100.00%	\$1,012,578,561.85	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	1,302	65.46%	\$721,329,095.57	71.24%
QBE	16	0.80%	\$3,106,936.02	0.31%
No Mortgage Insurance	671	33.74%	\$288,142,530.26	28.46%
Other	0	0.00%	\$0.00	0.00%
Total	1,989	100.00%	\$1,012,578,561.85	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	1,958	98.44%	\$999,282,854.20	98.69%
>0 up to and including 1 month	15	0.75%	\$6,893,538.60	0.68%
>1 up to and including 2 months	11	0.55%	\$4,595,912.31	0.45%
>2 up to and including 3 months	2	0.10%	\$710,214.56	0.07%
>3 up to and including 6 months	3	0.15%	\$1,096,042.18	0.11%
>6 months	0	0.00%	\$0.00	0.00%
Total	1,989	100.00%	\$1,012,578,561.85	100.00%

Contacts	
Trust Manager	Issuer
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