

Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/03/2018
Determination Date:	3/04/2018
Distribution Date:	12/04/2018

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 3/04/2018
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.	\$1,025,507,945 \$899,993,747	\$899,993,747
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 preceeding 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	\$899,993,747
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Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	\$899,993,747
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	33.38%

Bond Issuance Summary as at 03 April 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	31/03/2018
Current Principal Balance (AUD)	\$1,034,527,285
Total Number of Facilities	2,219
Total Number of Accounts	3,665
Average Loan Size	\$466,213
Maximum Housing Loan Balance	\$1,912,835
Weighted Average Loan Interest Rate	4.41%
Weighted Average Current Loan to Value Ratio (LVR)	67.66%
Weighted Average Indexed Loan to Value Ratio (LVR)	57.01%
Weighted Average Seasoning (Months)	46
Weighted Average Remaining Term (Months)	314
Reserve Balance	\$8,422,246

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	18.18%	20.29%	22.28%	22.84%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	576	25.96%	\$162,691,053.74	15.73%
>50% up to and including 55%	95	4.28%	\$55,890,441.47	5.40%
>55% up to and including 60%	107	4.82%	\$63,358,310.62	6.12%
>60% up to and including 65%	112	5.05%	\$71,538,019.83	6.92%
>65% up to and including 70%	165	7.44%	\$106,947,131.85	10.34%
>70% up to and including 75%	246	11.09%	\$153,421,276.38	14.83%
>75% up to and including 80%	337	15.19%	\$202,194,847.02	19.54%
>80% up to and including 85%	143	6.44%	\$55,779,998.04	5.39%
>85% up to and including 90%	332	14.96%	\$125,017,050.73	12.08%
>90% up to and including 95%	105	4.73%	\$37,177,441.78	3.59%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	1	0.05%	\$511,713.32	0.05%
Total	2,219	100.00%	\$1,034,527,284.78	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%	859	38.71%	\$330,178,011.19	31.92%
>50% up to and including 55%	201	9.06%	\$117,976,792.55	11.40%
>55% up to and including 60%	211	9.51%	\$120,170,969.03	11.62%
>60% up to and including 65%	215	9.69%	\$124,867,412.80	12.07%
>65% up to and including 70%	217	9.78%	\$114,981,415.75	11.11%
>70% up to and including 75%	142	6.40%	\$68,957,906.94	6.67%
>75% up to and including 80%	153	6.89%	\$57,043,416.17	5.51%
>80% up to and including 85%	95	4.28%	\$43,776,074.04	4.23%
>85% up to and including 90%	37	1.67%	\$19,435,031.37	1.88%
>90% up to and including 95%	49	2.21%	\$19,552,779.20	1.89%
>95% up to and including 100%	30	1.35%	\$13,475,783.54	1.30%
>100%	10	0.45%	\$4,111,692.20	0.40%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 4.0%	651	17.76%	\$239,045,607.78	23.11%
>4.0% up to and including 4.5%	1,474	40.22%	\$420,678,936.95	40.66%
>4.5% up to and including 5.0%	1,020	27.83%	\$257,145,034.97	24.86%
>5.0% up to and including 5.5%	447	12.20%	\$104,940,742.23	10.14%
>5.5% up to and including 6.0%	64	1.75%	\$11,507,821.17	1.11%
>6.0% up to and including 6.5%	9	0.25%	\$1,209,141.68	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	3,665	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	21	0.57%	\$7,301,235.63	0.71%
2 Year Fixed	101	2.76%	\$30,793,700.02	2.98%
3 Year Fixed	171	4.67%	\$59,780,402.62	5.78%
4 Year Fixed	5	0.14%	\$2,664,320.67	0.26%
5 Year Fixed	112	3.06%	\$38,732,943.17	3.74%
6+ Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	410	11.19%	\$139,272,602.11	13.46%
Total Variable Rate	3,255	88.81%	\$895,254,682.67	86.54%
Total	3,665	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	2,223	60.65%	\$632,906,525.38	61.18%
Interest Only	1,442	39.35%	\$401,620,759.40	38.82%
Total	3,665	100.00%	\$1,034,527,284.78	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	337	23.37%	\$96,397,336.23	24.00%
>1 up to and including 2 years	616	42.72%	\$169,163,843.76	42.12%
>2 up to and including 3 years	439	30.44%	\$128,051,320.79	31.88%
>3 up to and including 4 years	7	0.49%	\$2,281,248.70	0.57%
>4 up to and including 5 years	3	0.21%	\$257,369.96	0.06%
>5 up to and including 6 years	0	0.00%	\$0.00	0.00%
>6 up to and including 7 years	1	0.07%	\$178,613.80	0.04%
>7 up to and including 8 years	3	0.21%	\$219,853.02	0.05%
>8 up to and including 9 years	11	0.76%	\$1,762,075.61	0.44%
>9 years	25	1.73%	\$3,309,097.53	0.82%
Total	1,442	100.00%	\$401,620,759.40	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	60	14.63%	\$20,202,152.69	14.51%
>3 up to and including 6 months	76	18.54%	\$25,352,861.27	18.20%
>6 up to and including 9 months	38	9.27%	\$12,669,784.19	9.10%
>9 up to and including 12 months	26	6.34%	\$9,421,903.73	6.77%
>12 up to and including 15 months	13	3.17%	\$3,865,400.10	2.78%
>15 up to and including 18 months	27	6.59%	\$10,471,923.64	7.52%
>18 up to and including 21 months	19	4.63%	\$6,401,733.86	4.60%
>21 up to and including 24 months	45	10.98%	\$14,695,708.19	10.55%
>24 up to and including 27 months	40	9.76%	\$12,886,027.66	9.25%
>27 up to and including 30 months	27	6.59%	\$7,418,924.06	5.33%
>30 up to and including 33 months	10	2.44%	\$4,938,260.03	3.55%
>33 up to and including 36 months	13	3.17%	\$4,715,173.97	3.39%
>36 up to and including 48 months	11	2.68%	\$4,605,053.30	3.31%
>48 up to and including 60 months	5	1.22%	\$1,627,695.42	1.17%
>60 months	0	0.00%	\$0.00	0.00%
Total	410	100.00%	\$139,272,602.11	100.00%

Mortgage Pool by Size (Consolidated)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	194	8.74%	\$4,715,938.53	0.46%
>\$100,000 up to and including \$200,000	161	7.26%	\$25,006,575.40	2.42%
>\$200,000 up to and including \$300,000	413	18.61%	\$104,768,538.73	10.13%
>\$300,000 up to and including \$400,000	454	20.46%	\$158,217,519.38	15.29%
>\$400,000 up to and including \$500,000	278	12.53%	\$123,422,127.96	11.93%
>\$500,000 up to and including \$600,000	170	7.66%	\$92,547,837.71	8.95%
>\$600,000 up to and including \$700,000	108	4.87%	\$70,067,505.91	6.77%
>\$700,000 up to and including \$800,000	91	4.10%	\$67,522,852.29	6.53%
>\$800,000 up to and including \$900,000	66	2.97%	\$56,194,152.57	5.43%
>\$900,000 up to and including \$1m	77	3.47%	\$73,142,142.74	7.07%
>\$1m up to and including \$1.25m	121	5.45%	\$133,331,955.55	12.89%
>\$1.25m up to and including \$1.50m	55	2.48%	\$74,434,890.53	7.20%
>\$1.50m up to and including \$1.75m	26	1.17%	\$41,962,881.18	4.06%
>\$1.75m up to and including \$2m	5	0.23%	\$9,192,366.30	0.89%
>\$2m	0	0.00%	\$0.00	0.00%
Total	2,219	100.00%	\$1,034,527,284.78	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	0	0.00%	\$0.00	0.00%
>12 up to and including 15 months	0	0.00%	\$0.00	0.00%
>15 up to and including 18 months	0	0.00%	\$0.00	0.00%
>18 up to and including 21 months	0	0.00%	\$0.00	0.00%
>21 up to and including 24 months	0	0.00%	\$0.00	0.00%
>24 up to and including 27 months	0	0.00%	\$0.00	0.00%
>27 up to and including 30 months	35	1.58%	\$18,106,916.94	1.75%
>30 up to and including 33 months	275	12.39%	\$158,116,256.22	15.28%
>33 up to and including 36 months	319	14.38%	\$165,939,471.38	16.04%
>36 up to and including 48 months	819	36.91%	\$391,053,285.59	37.80%
>48 up to and including 60 months	433	19.51%	\$209,328,479.97	20.23%
>60 up to and including 72 months	118	5.32%	\$41,959,435.96	4.06%
>72 up to and including 84 months	27	1.22%	\$7,854,523.16	0.76%
>84 up to and including 96 months	7	0.32%	\$2,848,703.23	0.28%
>96 up to and including 108 months	0	0.00%	\$0.00	0.00%
>108 up to and including 120 months	5	0.23%	\$1,536,854.25	0.15%
>120 months	181	8.16%	\$37,783,358.08	3.65%
Total	2,219	100.00%	\$1,034,527,284.78	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	181	8.16%	\$37,783,358.08	3.65%
>20 up to and including 25 years	142	6.40%	\$48,390,735.20	4.68%
>25 up to and including 30 years	1,896	85.44%	\$948,353,191.50	91.67%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	845	38.08%	\$466,898,261.06	45.13%
ACT	57	2.57%	\$24,972,317.64	2.41%
VIC	454	20.46%	\$190,250,795.89	18.39%
TAS	13	0.59%	\$3,639,763.60	0.35%
QLD	456	20.55%	\$160,918,903.97	15.55%
SA	92	4.15%	\$35,604,949.15	3.44%
WA	289	13.02%	\$146,034,735.72	14.12%
NT	13	0.59%	\$6,207,557.75	0.60%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	895	40.33%	\$399,788,363.70	38.64%
Refinance	1,254	56.51%	\$604,712,210.07	58.45%
Other	70	3.15%	\$30,026,711.01	2.90%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,219	100.00%	\$1,034,527,284.78	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,538	69.31%	\$744,369,970.71	71.95%
Investment	681	30.69%	\$290,157,314.07	28.05%
Other	0	0.00%	\$0.00	0.00%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	1,934	87.16%	\$935,832,876.38	90.46%
QBE LMI (Primary)	58	2.61%	\$12,921,273.83	1.25%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	227	10.23%	\$85,773,134.57	8.29%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,186	98.51%	\$1,020,169,903.93	98.61%
>0 up to and including 1 month	14	0.63%	\$6,085,378.45	0.59%
>1 up to and including 2 months	16	0.72%	\$6,432,485.15	0.62%
>2 up to and including 3 months	3	0.14%	\$1,839,517.25	0.18%
>3 up to and including 6 months	0	0.00%	\$0.00	0.00%
>6 months	0	0.00%	\$0.00	0.00%
Total	2,219	100.00%	\$1,034,527,284.78	100.00%

Contacts	
Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
ABN 16 003 297 336	ABN 46 008 583 542
1 Shelley Street	50 Martin Place
Sydney NSW 2000, Australia	Sydney NSW 2000, Australia

Contacts
Angus Cameron
Head of Funding
Group Treasury, Macquarie Group Limited
+612 8232 9992
angus.cameron@macquarie.com

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