

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/04/2018
Determination Date:	3/05/2018
Distribution Date:	14/05/2018

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 3/05/2018**
**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.	\$2,564,103,469 \$2,243,932,875	\$2,243,932,875
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	\$2,243,932,875

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$2,243,932,875
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	232.71%

**Bond Issuance Summary as at 03 May 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	30/04/2018
Current Principal Balance (AUD)	\$2,580,473,155
Total Number of Facilities	5,057
Total Number of Accounts	8,277
Average Loan Size	\$510,277
Maximum Housing Loan Balance	\$1,988,913
Weighted Average Loan Interest Rate	4.30%
Weighted Average Current Loan to Value Ratio (LVR)	66.55%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.86%
Weighted Average Seasoning (Months)	36
Weighted Average Remaining Term (Months)	324
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	14.46%	16.94%	21.47%	22.55%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,267	25.05%	\$421,019,128.71	16.32%
>50% up to and including 55%	240	4.75%	\$141,789,210.10	5.49%
>55% up to and including 60%	260	5.14%	\$159,363,899.44	6.18%
>60% up to and including 65%	312	6.17%	\$197,444,670.68	7.65%
>65% up to and including 70%	460	9.10%	\$295,896,757.64	11.47%
>70% up to and including 75%	616	12.18%	\$403,006,763.83	15.62%
>75% up to and including 80%	1,035	20.47%	\$620,884,481.16	24.06%
>80% up to and including 85%	194	3.84%	\$82,182,579.89	3.18%
>85% up to and including 90%	454	8.98%	\$179,713,670.14	6.96%
>90% up to and including 95%	219	4.33%	\$79,171,993.85	3.07%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	5,057	100.00%	\$2,580,473,155.44	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%	1,687	33.36%	\$685,798,881.82	26.58%
>50% up to and including 55%	406	8.03%	\$242,462,860.95	9.40%
>55% up to and including 60%	492	9.73%	\$292,561,787.28	11.34%
>60% up to and including 65%	556	10.99%	\$351,021,820.83	13.60%
>65% up to and including 70%	588	11.63%	\$349,119,693.46	13.53%
>70% up to and including 75%	513	10.14%	\$273,482,929.43	10.60%
>75% up to and including 80%	422	8.34%	\$198,684,020.57	7.70%
>80% up to and including 85%	194	3.84%	\$96,505,255.96	3.74%
>85% up to and including 90%	76	1.50%	\$38,177,000.02	1.48%
>90% up to and including 95%	58	1.15%	\$24,742,640.77	0.96%
>95% up to and including 100%	44	0.87%	\$18,934,922.74	0.73%
>100%	21	0.42%	\$8,981,341.61	0.35%
Total	5,057	100.00%	\$2,580,473,155.44	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%	39	0.47%	\$16,290,742.18	0.63%
>3.5% up to and including 4.0%	2,334	28.20%	\$865,026,360.51	33.52%
>4.0% up to and including 4.5%	3,061	36.98%	\$929,581,608.81	36.02%
>4.5% up to and including 5.0%	2,039	24.63%	\$564,847,149.87	21.89%
>5.0% up to and including 5.5%	696	8.41%	\$188,319,137.85	7.30%
>5.5% up to and including 6.0%	87	1.05%	\$14,406,454.54	0.56%
>6.0% up to and including 6.5%	21	0.25%	\$2,001,701.68	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%
Total	8,277	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	44	0.53%	\$15,279,386.63	0.59%
2 Year Fixed	182	2.20%	\$58,593,854.94	2.27%
3 Year Fixed	344	4.16%	\$116,745,930.61	4.52%
4 Year Fixed	6	0.07%	\$2,992,475.56	0.12%
5 Year Fixed	177	2.14%	\$62,094,436.61	2.41%
6+ Years Fixed	1	0.01%	\$364,012.50	0.01%
Total Fixed Rate	754	9.11%	\$256,070,096.85	9.92%
Total Variable Rate	7,523	90.89%	\$2,324,403,058.59	90.08%
Total	8,277	100.00%	\$2,580,473,155.44	100.00%

<b>Mortgage Pool by Loan Type</b>				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	4,879	58.95%	\$1,566,944,660.80	60.72%
Interest Only	3,398	41.05%	\$1,013,528,494.64	39.28%
Total	8,277	100.00%	\$2,580,473,155.44	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	692	20.36%	\$200,785,450.86	19.81%
>1 up to and including 2 years	1,110	32.67%	\$340,570,554.34	33.60%
>2 up to and including 3 years	853	25.10%	\$273,972,138.96	27.03%
>3 up to and including 4 years	423	12.45%	\$130,930,672.97	12.92%
>4 up to and including 5 years	217	6.39%	\$53,268,312.86	5.26%
>5 up to and including 6 years	12	0.35%	\$2,797,036.16	0.28%
>6 up to and including 7 years	3	0.09%	\$302,772.43	0.03%
>7 up to and including 8 years	6	0.18%	\$812,205.91	0.08%
>8 up to and including 9 years	31	0.91%	\$3,737,632.86	0.37%
>9 years	51	1.50%	\$6,351,717.29	0.63%
Total	3,398	100.00%	\$1,013,528,494.64	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	97	12.86%	\$33,924,534.83	13.25%
>3 up to and including 6 months	84	11.14%	\$28,141,442.22	10.99%
>6 up to and including 9 months	70	9.28%	\$20,755,808.43	8.11%
>9 up to and including 12 months	50	6.63%	\$16,159,653.37	6.31%
>12 up to and including 15 months	35	4.64%	\$11,625,403.46	4.54%
>15 up to and including 18 months	50	6.63%	\$22,034,899.75	8.61%
>18 up to and including 21 months	54	7.16%	\$20,783,682.86	8.12%
>21 up to and including 24 months	71	9.42%	\$22,758,645.91	8.89%
>24 up to and including 27 months	77	10.21%	\$24,031,074.55	9.38%
>27 up to and including 30 months	66	8.75%	\$20,251,476.89	7.91%
>30 up to and including 33 months	32	4.24%	\$11,195,716.08	4.37%
>33 up to and including 36 months	22	2.92%	\$7,961,489.43	3.11%
>36 up to and including 48 months	27	3.58%	\$12,022,249.80	4.69%
>48 up to and including 60 months	19	2.52%	\$4,424,019.27	1.73%
>60 months	0	0.00%	\$0.00	0.00%
Total	754	100.00%	\$256,070,096.85	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	312	6.17%	\$9,060,354.71	0.35%
>\$100,000 up to and including \$200,000	385	7.61%	\$60,655,097.79	2.35%
>\$200,000 up to and including \$300,000	817	16.16%	\$208,392,598.14	8.08%
>\$300,000 up to and including \$400,000	918	18.15%	\$320,336,443.52	12.41%
>\$400,000 up to and including \$500,000	677	13.39%	\$302,465,881.04	11.72%
>\$500,000 up to and including \$600,000	436	8.62%	\$237,447,329.67	9.20%
>\$600,000 up to and including \$700,000	337	6.66%	\$218,782,014.42	8.48%
>\$700,000 up to and including \$800,000	243	4.81%	\$181,147,412.62	7.02%
>\$800,000 up to and including \$900,000	191	3.78%	\$162,700,113.36	6.31%
>\$900,000 up to and including \$1m	176	3.48%	\$167,446,259.61	6.49%
>\$1m up to and including \$1.25m	332	6.57%	\$366,145,080.40	14.19%
>\$1.25m up to and including \$1.50m	141	2.79%	\$190,612,783.14	7.39%
>\$1.50m up to and including \$1.75m	61	1.21%	\$98,046,955.54	3.80%
>\$1.75m up to and including \$2m	31	0.61%	\$57,234,831.48	2.22%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>5,057</b>	<b>100.00%</b>	<b>\$2,580,473,155.44</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	24	0.47%	\$11,370,555.66	0.44%
>6 up to and including 9 months	284	5.62%	\$115,608,531.12	4.48%
>9 up to and including 12 months	454	8.98%	\$184,599,777.41	7.15%
>12 up to and including 15 months	249	4.92%	\$112,582,778.43	4.36%
>15 up to and including 18 months	147	2.91%	\$95,390,505.52	3.70%
>18 up to and including 21 months	147	2.91%	\$96,210,109.02	3.73%
>21 up to and including 24 months	187	3.70%	\$123,481,763.51	4.79%
>24 up to and including 27 months	225	4.45%	\$145,590,822.60	5.64%
>27 up to and including 30 months	167	3.30%	\$103,995,062.63	4.03%
>30 up to and including 33 months	306	6.05%	\$172,744,561.41	6.69%
>33 up to and including 36 months	396	7.83%	\$231,540,335.65	8.97%
>36 up to and including 48 months	1,266	25.03%	\$657,356,512.37	25.47%
>48 up to and including 60 months	707	13.98%	\$366,637,482.32	14.21%
>60 up to and including 72 months	195	3.86%	\$76,454,776.82	2.96%
>72 up to and including 84 months	59	1.17%	\$21,642,496.22	0.84%
>84 up to and including 96 months	13	0.26%	\$5,514,973.47	0.21%
>96 up to and including 108 months	0	0.00%	\$0.00	0.00%
>108 up to and including 120 months	5	0.10%	\$1,490,147.07	0.06%
>120 months	226	4.47%	\$58,261,964.21	2.26%
<b>Total</b>	<b>5,057</b>	<b>100.00%</b>	<b>\$2,580,473,155.44</b>	<b>100.00%</b>

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	224	4.43%	\$57,859,534.51	2.24%
>20 up to and including 25 years	248	4.90%	\$94,346,838.96	3.66%
>25 up to and including 30 years	4,585	90.67%	\$2,428,266,781.97	94.10%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Geographic Distribution				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,986	39.27%	\$1,196,985,053.51	46.39%
ACT	161	3.18%	\$72,970,576.41	2.83%
VIC	1,159	22.92%	\$545,177,339.46	21.13%
TAS	37	0.73%	\$10,316,201.96	0.40%
QLD	998	19.74%	\$402,935,483.89	15.61%
SA	219	4.33%	\$83,821,110.36	3.25%
WA	469	9.27%	\$254,368,777.21	9.86%
NT	28	0.55%	\$13,898,612.64	0.54%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Loan Purpose				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,747	34.55%	\$870,661,960.62	33.74%
Refinance	3,150	62.29%	\$1,625,069,091.95	62.98%
Other	160	3.16%	\$84,742,102.87	3.28%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Documentation Type				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	5,057	100.00%	\$2,580,473,155.44	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,410	67.43%	\$1,820,302,893.69	70.54%
Investment	1,647	32.57%	\$760,170,261.75	29.46%
Other	0	0.00%	\$0.00	0.00%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	3,701	73.19%	\$2,023,132,116.83	78.40%
QBE LMI (Primary)	64	1.27%	\$17,681,682.13	0.69%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	1292	25.55%	\$539,659,356.48	20.91%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	5,016	99.19%	\$2,559,898,510.24	99.20%
>0 up to and including 1 month	25	0.49%	\$13,496,467.06	0.52%
>1 up to and including 2 months	9	0.18%	\$3,363,495.58	0.13%
>2 up to and including 3 months	6	0.12%	\$2,474,716.50	0.10%
>3 up to and including 6 months	1	0.02%	\$1,239,966.06	0.05%
>6 months	0	0.00%	\$0.00	0.00%
Total	5,057	100.00%	\$2,580,473,155.44	100.00%

Contacts	
Trust Manager	Issuer
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