

## Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/05/2018
Determination Date:	31/05/2018
Distribution Date:	12/06/2018

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 31/05/2018**
**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.	\$2,513,487,562 \$2,199,587,929	\$2,199,587,929
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	\$2,199,587,929

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$2,199,587,929
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	226.06%

Bond Issuance Summary as at 31 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	31/05/2018
Current Principal Balance (AUD)	\$2,528,859,418
Total Number of Facilities	4,982
Total Number of Accounts	8,148
Average Loan Size	\$507,599
Maximum Housing Loan Balance	\$1,991,644
Weighted Average Loan Interest Rate	4.29%
Weighted Average Current Loan to Value Ratio (LVR)	66.33%
Weighted Average Indexed Loan to Value Ratio (LVR)	58.71%
Weighted Average Seasoning (Months)	37
Weighted Average Remaining Term (Months)	323
Reserve Balance	\$8,550,000

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	20.55%	17.73%	21.27%	22.48%

Mortgage Pool by Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,269	25.47%	\$423,292,768.72	16.74%
>50% up to and including 55%	238	4.78%	\$138,866,384.12	5.49%
>55% up to and including 60%	257	5.16%	\$157,746,174.97	6.24%
>60% up to and including 65%	315	6.32%	\$196,360,078.74	7.76%
>65% up to and including 70%	466	9.35%	\$295,794,699.07	11.70%
>70% up to and including 75%	597	11.98%	\$388,330,306.28	15.36%
>75% up to and including 80%	1,001	20.09%	\$599,624,040.51	23.71%
>80% up to and including 85%	198	3.97%	\$82,638,981.20	3.27%
>85% up to and including 90%	445	8.93%	\$175,149,727.76	6.93%
>90% up to and including 95%	196	3.93%	\$71,056,256.42	2.81%
>95% up to and including 100%	0	0.00%	\$0.00	0.00%
>100%	0	0.00%	\$0.00	0.00%
Total	4,982	100.00%	\$2,528,859,417.79	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%	1,672	33.56%	\$675,084,196.93	26.70%
>50% up to and including 55%	400	8.03%	\$236,659,060.21	9.36%
>55% up to and including 60%	506	10.16%	\$302,713,844.69	11.97%
>60% up to and including 65%	530	10.64%	\$335,418,539.21	13.26%
>65% up to and including 70%	582	11.68%	\$343,069,363.90	13.57%
>70% up to and including 75%	503	10.10%	\$263,798,766.54	10.43%
>75% up to and including 80%	401	8.05%	\$186,421,577.91	7.37%
>80% up to and including 85%	191	3.83%	\$95,971,563.95	3.80%
>85% up to and including 90%	77	1.55%	\$38,803,479.74	1.53%
>90% up to and including 95%	59	1.18%	\$24,893,735.69	0.98%
>95% up to and including 100%	42	0.84%	\$17,817,406.63	0.70%
>100%	19	0.38%	\$8,207,882.39	0.32%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</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%	38	0.47%	\$15,278,407.14	0.60%
>3.5% up to and including 4.0%	2,353	28.88%	\$862,326,294.78	34.10%
>4.0% up to and including 4.5%	3,006	36.89%	\$909,978,404.72	35.98%
>4.5% up to and including 5.0%	1,997	24.51%	\$550,898,905.06	21.78%
>5.0% up to and including 5.5%	649	7.97%	\$174,656,232.46	6.91%
>5.5% up to and including 6.0%	84	1.03%	\$13,780,511.46	0.54%
>6.0% up to and including 6.5%	21	0.26%	\$1,940,662.17	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>8,148</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</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	49	0.60%	\$16,777,074.83	0.66%
2 Year Fixed	178	2.18%	\$58,325,552.59	2.31%
3 Year Fixed	320	3.93%	\$106,280,708.77	4.20%
4 Year Fixed	5	0.06%	\$1,863,546.77	0.07%
5 Year Fixed	171	2.10%	\$60,685,235.73	2.40%
6+ Years Fixed	1	0.01%	\$364,012.50	0.01%
<b>Total Fixed Rate</b>	<b>724</b>	<b>8.89%</b>	<b>\$244,296,131.19</b>	<b>9.66%</b>
<b>Total Variable Rate</b>	<b>7,424</b>	<b>91.11%</b>	<b>\$2,284,563,286.60</b>	<b>90.34%</b>
<b>Total</b>	<b>8,148</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</b>	<b>100.00%</b>

Mortgage Pool by Loan Type				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	4,850	59.52%	\$1,547,460,232.71	61.19%
Interest Only	3,298	40.48%	\$981,399,185.08	38.81%
Total	8,148	100.00%	\$2,528,859,417.79	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	737	22.35%	\$213,358,326.39	21.74%
>1 up to and including 2 years	1,092	33.11%	\$341,494,838.09	34.80%
>2 up to and including 3 years	779	23.62%	\$246,738,755.60	25.14%
>3 up to and including 4 years	433	13.13%	\$129,438,480.03	13.19%
>4 up to and including 5 years	154	4.67%	\$36,918,774.81	3.76%
>5 up to and including 6 years	12	0.36%	\$2,567,794.17	0.26%
>6 up to and including 7 years	4	0.12%	\$461,021.90	0.05%
>7 up to and including 8 years	5	0.15%	\$654,049.90	0.07%
>8 up to and including 9 years	32	0.97%	\$3,771,479.17	0.38%
>9 years	50	1.52%	\$5,995,665.02	0.61%
Total	3,298	100.00%	\$981,399,185.08	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	100	13.81%	\$34,818,614.29	14.25%
>3 up to and including 6 months	73	10.08%	\$23,282,661.20	9.53%
>6 up to and including 9 months	60	8.29%	\$17,775,187.38	7.28%
>9 up to and including 12 months	55	7.60%	\$18,017,930.13	7.38%
>12 up to and including 15 months	32	4.42%	\$14,336,026.59	5.87%
>15 up to and including 18 months	57	7.87%	\$19,245,175.95	7.88%
>18 up to and including 21 months	54	7.46%	\$21,284,056.91	8.71%
>21 up to and including 24 months	78	10.77%	\$25,252,788.53	10.34%
>24 up to and including 27 months	75	10.36%	\$23,544,804.88	9.64%
>27 up to and including 30 months	47	6.49%	\$14,560,813.03	5.96%
>30 up to and including 33 months	36	4.97%	\$12,738,220.39	5.21%
>33 up to and including 36 months	13	1.80%	\$3,868,269.93	1.58%
>36 up to and including 48 months	28	3.87%	\$11,510,987.36	4.71%
>48 up to and including 60 months	16	2.21%	\$4,060,594.62	1.66%
>60 months	0	0.00%	\$0.00	0.00%
Total	724	100.00%	\$244,296,131.19	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	307	6.16%	\$8,743,946.09	0.35%
>\$100,000 up to and including \$200,000	379	7.61%	\$59,423,434.46	2.35%
>\$200,000 up to and including \$300,000	825	16.56%	\$210,168,079.65	8.31%
>\$300,000 up to and including \$400,000	904	18.15%	\$315,181,620.92	12.46%
>\$400,000 up to and including \$500,000	661	13.27%	\$295,600,392.92	11.69%
>\$500,000 up to and including \$600,000	423	8.49%	\$229,892,470.02	9.09%
>\$600,000 up to and including \$700,000	330	6.62%	\$214,104,287.07	8.47%
>\$700,000 up to and including \$800,000	246	4.94%	\$183,475,950.90	7.26%
>\$800,000 up to and including \$900,000	186	3.73%	\$158,796,915.29	6.28%
>\$900,000 up to and including \$1m	177	3.55%	\$168,174,119.31	6.65%
>\$1m up to and including \$1.25m	320	6.42%	\$353,064,124.02	13.96%
>\$1.25m up to and including \$1.50m	134	2.69%	\$180,948,759.45	7.16%
>\$1.50m up to and including \$1.75m	60	1.20%	\$96,086,223.70	3.80%
>\$1.75m up to and including \$2m	30	0.60%	\$55,199,093.99	2.18%
>\$2m	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</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	5	0.10%	\$1,945,964.77	0.08%
>6 up to and including 9 months	196	3.93%	\$80,535,250.10	3.18%
>9 up to and including 12 months	344	6.90%	\$139,607,404.84	5.52%
>12 up to and including 15 months	403	8.09%	\$166,159,172.40	6.57%
>15 up to and including 18 months	137	2.75%	\$83,681,295.27	3.31%
>18 up to and including 21 months	166	3.33%	\$105,310,931.83	4.16%
>21 up to and including 24 months	171	3.43%	\$110,288,547.29	4.36%
>24 up to and including 27 months	208	4.18%	\$134,904,245.15	5.33%
>27 up to and including 30 months	185	3.71%	\$118,665,169.93	4.69%
>30 up to and including 33 months	211	4.24%	\$119,942,770.45	4.74%
>33 up to and including 36 months	375	7.53%	\$225,687,783.89	8.92%
>36 up to and including 48 months	1,285	25.79%	\$665,018,484.48	26.30%
>48 up to and including 60 months	769	15.44%	\$397,651,757.14	15.72%
>60 up to and including 72 months	217	4.36%	\$89,667,901.46	3.55%
>72 up to and including 84 months	67	1.34%	\$24,908,421.29	0.98%
>84 up to and including 96 months	13	0.26%	\$5,237,191.74	0.21%
>96 up to and including 108 months	1	0.02%	\$522,827.65	0.02%
>108 up to and including 120 months	4	0.08%	\$1,125,718.32	0.04%
>120 months	225	4.52%	\$57,998,579.79	2.29%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</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	224	4.50%	\$57,625,178.42	2.28%
>20 up to and including 25 years	265	5.32%	\$101,529,267.44	4.01%
>25 up to and including 30 years	4,493	90.18%	\$2,369,704,971.93	93.71%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</b>	<b>100.00%</b>

<b>Mortgage Pool by Geographic Distribution</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	1,956	39.26%	\$1,170,151,303.71	46.27%
ACT	159	3.19%	\$71,552,333.80	2.83%
VIC	1,139	22.86%	\$533,724,258.03	21.11%
TAS	36	0.72%	\$10,052,609.81	0.40%
QLD	980	19.67%	\$395,284,362.13	15.63%
SA	218	4.38%	\$82,209,554.38	3.25%
WA	466	9.35%	\$251,972,650.02	9.96%
NT	28	0.56%	\$13,912,345.91	0.55%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</b>	<b>100.00%</b>

<b>Mortgage Pool by Loan Purpose</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,719	34.50%	\$848,282,970.75	33.54%
Refinance	3,106	62.34%	\$1,598,731,788.80	63.22%
Other	157	3.15%	\$81,844,658.24	3.24%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</b>	<b>100.00%</b>

<b>Mortgage Pool by Documentation Type</b>				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	4,982	100.00%	\$2,528,859,417.79	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
<b>Total</b>	<b>4,982</b>	<b>100.00%</b>	<b>\$2,528,859,417.79</b>	<b>100.00%</b>

Mortgage Pool by Occupancy Status				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,368	67.60%	\$1,787,125,501.83	70.67%
Investment	1,614	32.40%	\$741,733,915.96	29.33%
Other	0	0.00%	\$0.00	0.00%
Total	4,982	100.00%	\$2,528,859,417.79	100.00%

Mortgage Pool by Mortgage Insurer				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth (Primary)	3,648	73.22%	\$1,985,360,856.24	78.51%
QBE LMI (Primary)	63	1.26%	\$17,236,151.56	0.68%
Genworth Indemnity	0	0.00%	\$0.00	0.00%
Commonwealth of Australia	0	0.00%	\$0.00	0.00%
No primary Mortgage Insurer	1,271	25.51%	\$526,262,409.99	20.81%
No LMI - Insurable	0	0.00%	\$0.00	0.00%
Other	0	0.00%	\$0.00	0.00%
Total	4,982	100.00%	\$2,528,859,417.79	100.00%

Mortgage Pool by Delinquencies				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	4,942	99.20%	\$2,510,758,972.14	99.28%
>0 up to and including 1 month	24	0.48%	\$11,056,785.40	0.44%
>1 up to and including 2 months	11	0.22%	\$4,920,414.24	0.19%
>2 up to and including 3 months	4	0.08%	\$1,525,815.36	0.06%
>3 up to and including 6 months	1	0.02%	\$597,430.65	0.02%
>6 months	0	0.00%	\$0.00	0.00%
Total	4,982	100.00%	\$2,528,859,417.79	100.00%

Contacts	
Trust Manager	Issuer
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