



Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/05/2025
Determination Date:	04/06/2025
Distribution Date:	12/06/2025

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	Aa2	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 04-Jun-2025

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.	\$3,127,794,287 \$2,816,010,202	\$2,816,010,202
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 Collection Period excluding any amounts applied in accordance with the Priority of Payments.			\$0.00
E	The sum Sale Proceeds credited to the GIC Account, Remaining Available Principal held in the GIC Account and any amount transferred from the OC Account to the GIC Account.			\$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	\$2,816,010,202

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$2,816,010,202
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$1,708,810,000
Asset Coverage Test is Satisfied	Yes
Asset Percentage	90.00%
Current Overcollateralisation Percentage	83.33%

Bond Issuance Summary as at 04-Jun-2025					
Bonds	Issue Date	Principal Balance	AUD Equiv of Principal Balance	Exchange Rate	Coupon Rate
MBLCOV15SEP27	15-September-2022	EUR 600,000,000	\$885,360,000	1.4756	2.574%
MBLCOV25FEB30	25-February-2025	EUR 500,000,000	\$823,450,000	1.6469	2.778%
Total			\$1,708,810,000		

Bonds	ISIN	Note Type	Final Maturity Date	Extended due for Payment Date*
MBLCOV15SEP27	XS2531803828	Soft Bullet	15-September-2027	15-September-2028
MBLCOV25FEB30	XS3009687081	Soft Bullet	25-February-2030	25-February-2031

Covered Bond Swap Providers		
Bonds	Swap Provider	Notional Principal
MBLCOV15SEP27	Credit Agricole Corporate and Investment Bank (France)	EUR 300,000,000
MBLCOV15SEP27	ING Bank N.V.	EUR 300,000,000
MBLCOV25FEB30	Credit Agricole Corporate and Investment Bank (France)	EUR 250,000,000
MBLCOV25FEB30	Natixis (France)	EUR 250,000,000

Additional Disclosures

Market, credit and liquidity risks:
Please refer to "Principal Characteristics of the MBL Covered Bond Programme" P.13, "Credit Structure" P.223 and "Overview of the Principal Documents - Swap Agreements" P.215 MBL Covered Bond Prospectus.

* Refer to "Extendable obligations under the Covered Bond Guarantee" MBL Covered Bond Prospectus P.30,
Clause 5.1 "Terms and Conditions of the Covered Bonds" MBL Covered Bond Prospectus P.157.

Overcollateralisation:
Legislative minimum 3%
Contractual minimum 5.26%
Current Contractual (per Asset Percentage) 11.1%
Current 83.33%

Pool Summary	
Portfolio Cut off Date	31/05/2025
Current Principal Balance (AUD)	\$3,132,816,861
Total Number of Facilities	6,097
Total Number of Accounts	9,125
Average Loan Size	\$513,829
Maximum Housing Loan Balance	\$2,390,340
Weighted Average Loan Interest Rate	5.79%
Weighted Average Current Loan to Value Ratio (LVR)	52.02%
Weighted Average Indexed Loan to Value Ratio (LVR)	46.71%
Weighted Average Seasoning (Months)	36
Weighted Average Remaining Term (Months)	316
Reserve Balance	\$0.00

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	22.79%	23.46%	23.27%	22.91%

Mortgage Pool By Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	3,211	52.67%	\$1,377,046,801.16	43.96%
> 50% up to and including 55%	884	14.50%	\$495,474,217.85	15.82%
> 55% up to and including 60%	596	9.78%	\$342,610,769.82	10.94%
> 60% up to and including 65%	292	4.79%	\$180,166,737.76	5.75%
> 65% up to and including 70%	323	5.30%	\$207,652,200.62	6.63%
> 70% up to and including 75%	341	5.59%	\$228,272,024.66	7.29%
> 75% up to and including 80%	415	6.81%	\$276,178,626.99	8.82%
> 80% up to and including 85%	19	0.31%	\$11,081,500.73	0.35%
> 85% up to and including 90%	14	0.23%	\$13,437,740.19	0.43%
> 90% up to and including 95%	2	0.03%	\$896,241.22	0.03%
> 95% up to and including 100%	0	0.00%	\$0.00	0.00%
> 100%	0	0.00%	\$0.00	0.00%
Total	6,097	100.00%	\$3,132,816,861.00	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%	4,090	67.08%	\$1,860,225,526.97	59.38%
> 50% up to and including 55%	634	10.40%	\$364,654,337.92	11.64%
> 55% up to and including 60%	434	7.12%	\$269,404,196.90	8.60%
> 60% up to and including 65%	300	4.92%	\$184,488,206.09	5.89%
> 65% up to and including 70%	233	3.82%	\$163,745,484.01	5.23%
> 70% up to and including 75%	173	2.84%	\$125,192,077.97	4.00%
> 75% up to and including 80%	175	2.87%	\$123,014,858.85	3.93%
> 80% up to and including 85%	52	0.85%	\$36,295,639.37	1.16%
> 85% up to and including 90%	6	0.10%	\$5,796,532.92	0.19%
> 90% up to and including 95%	0	0.00%	\$0.00	0.00%
> 95% up to and including 100%	0	0.00%	\$0.00	0.00%
> 100%	0	0.00%	\$0.00	0.00%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool By Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	32	0.35%	\$11,081,286.46	0.35%
> 3.0% up to and including 3.5%	8	0.09%	\$2,675,847.69	0.09%
> 3.5% up to and including 4.0%	9	0.10%	\$2,689,423.26	0.09%
> 4.0% up to and including 4.5%	4	0.04%	\$838,297.39	0.03%
> 4.5% up to and including 5.0%	9	0.10%	\$2,711,682.52	0.09%
> 5.0% up to and including 5.5%	264	2.89%	\$110,900,123.68	3.54%
> 5.5% up to and including 6.0%	6,956	76.23%	\$2,436,963,728.82	77.79%
> 6.0% up to and including 6.5%	1,588	17.40%	\$495,290,108.17	15.81%
> 6.5% up to and including 7.0%	232	2.54%	\$63,435,923.40	2.02%
> 7.0% up to and including 7.5%	23	0.25%	\$6,230,439.61	0.20%
> 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	9,125	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool By Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	57	0.62%	\$21,102,817.36	0.67%
2 Year Fixed	116	1.27%	\$39,465,196.12	1.26%
3 Year Fixed	171	1.87%	\$50,473,357.73	1.61%
4 Year Fixed	27	0.30%	\$9,755,698.11	0.31%
5 Year Fixed	78	0.85%	\$21,075,832.48	0.67%
6 + Years Fixed	1	0.01%	\$74,569.07	0.00%
Total Fixed Rate	450	4.93%	\$141,947,470.87	4.53%
Total Variable Rate	8,675	95.07%	\$2,990,869,390.13	95.47%
Total	9,125	100.00%	\$3,132,816,861.00	100.00%

*Based on quarterly data provided by CoreLogic

Mortgage Pool By Loan Type

	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
P&I	8,117	88.95%	\$2,805,385,598.80	89.55%
Interest Only	1,008	11.05%	\$327,431,262.20	10.45%
Total	9,125	100.00%	\$3,132,816,861.00	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	183	18.15%	\$62,174,998.62	18.99%
> 1 up to and including 2 years	287	28.47%	\$100,135,770.33	30.58%
> 2 up to and including 3 years	220	21.83%	\$67,318,840.46	20.56%
> 3 up to and including 4 years	232	23.02%	\$71,999,294.06	21.99%
> 4 up to and including 5 years	86	8.53%	\$25,802,358.73	7.88%
> 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 years	0	0.00%	\$0.00	0.00%
Total	1,008	100.00%	\$327,431,262.20	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	64	14.22%	\$20,536,145.04	14.47%
> 3 up to and including 6 months	62	13.78%	\$23,831,642.50	16.79%
> 6 up to and including 9 months	36	8.00%	\$12,512,496.13	8.81%
> 9 up to and including 12 months	58	12.89%	\$18,131,110.24	12.77%
> 12 up to and including 15 months	81	18.00%	\$23,874,050.51	16.82%
> 15 up to and including 18 months	49	10.89%	\$15,670,618.75	11.04%
> 18 up to and including 21 months	23	5.11%	\$8,585,438.56	6.05%
> 21 up to and including 24 months	20	4.44%	\$5,032,216.89	3.55%
> 24 up to and including 27 months	5	1.11%	\$1,380,657.39	0.97%
> 27 up to and including 30 months	14	3.11%	\$3,797,851.95	2.68%
> 30 up to and including 33 months	13	2.89%	\$2,938,128.37	2.07%
> 33 up to and including 36 months	12	2.67%	\$2,927,612.59	2.06%
> 36 up to and including 48 months	11	2.44%	\$2,370,587.65	1.67%
> 48 up to and including 60 months	2	0.44%	\$358,914.30	0.25%
> 60 months	0	0.00%	\$0.00	0.00%
Total	450	100.00%	\$141,947,470.87	100.00%

Mortgage Pool By Size (Consolidated)

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	168	2.76%	\$7,344,222.86	0.23%
> \$100,000 up to and including \$200,000	480	7.87%	\$77,778,015.94	2.48%
> \$200,000 up to and including \$300,000	1,033	16.94%	\$262,709,578.02	8.39%
> \$300,000 up to and including \$400,000	1,070	17.55%	\$377,451,728.21	12.05%
> \$400,000 up to and including \$500,000	977	16.02%	\$439,355,151.66	14.02%
> \$500,000 up to and including \$600,000	813	13.33%	\$444,246,488.33	14.18%
> \$600,000 up to and including \$700,000	461	7.56%	\$297,546,088.35	9.50%
> \$700,000 up to and including \$800,000	197	3.23%	\$147,470,604.73	4.71%
> \$800,000 up to and including \$900,000	217	3.56%	\$183,904,762.47	5.87%
> \$900,000 up to and including \$1m	145	2.38%	\$137,809,778.99	4.40%
> \$1m up to and including \$1.25m	208	3.41%	\$230,382,967.58	7.35%
> \$1.25m up to and including \$1.50m	132	2.16%	\$179,545,914.18	5.73%
> \$1.50m up to and including \$1.75m	106	1.74%	\$170,799,217.97	5.45%
> \$1.75m up to and including \$2m	58	0.95%	\$107,912,983.52	3.44%
> \$2m	32	0.52%	\$68,559,358.19	2.19%
Total	6,097	100.00%	\$3,132,816,861.00	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	296	4.85%	\$169,846,691.67	5.42%
> 12 up to and including 15 months	192	3.15%	\$87,141,646.89	2.78%
> 15 up to and including 18 months	415	6.81%	\$204,224,120.41	6.52%
> 18 up to and including 21 months	435	7.13%	\$209,966,815.91	6.70%
> 21 up to and including 24 months	645	10.58%	\$316,914,191.58	10.12%
> 24 up to and including 27 months	493	8.09%	\$242,611,130.56	7.74%
> 27 up to and including 30 months	484	7.94%	\$248,172,882.61	7.92%
> 30 up to and including 33 months	279	4.58%	\$153,454,307.30	4.90%
> 33 up to and including 36 months	230	3.77%	\$132,279,630.48	4.22%
> 36 up to and including 48 months	1,392	22.83%	\$762,851,994.51	24.35%
> 48 up to and including 60 months	545	8.94%	\$289,322,074.09	9.24%
> 60 up to and including 72 months	286	4.69%	\$143,443,285.20	4.58%
> 72 up to and including 84 months	167	2.74%	\$75,838,985.81	2.42%
> 84 up to and including 96 months	222	3.64%	\$91,319,209.56	2.91%
> 96 up to and including 108 months	16	0.26%	\$5,429,894.42	0.17%
> 108 up to and including 120 months	0	0.00%	\$0.00	0.00%
> 120 months	0	0.00%	\$0.00	0.00%
Total	6,097	100.00%	\$3,132,816,861.00	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	1	0.02%	\$50,095.82	0.00%
> 4 up to and including 5 years	2	0.03%	\$356,918.89	0.01%
> 5 up to and including 6 years	0	0.00%	\$0.00	0.00%
> 6 up to and including 7 years	2	0.03%	\$176,605.95	0.01%
> 7 up to and including 8 years	3	0.05%	\$365,509.22	0.01%
> 8 up to and including 9 years	5	0.08%	\$1,133,762.54	0.04%
> 9 up to and including 10 years	7	0.11%	\$1,337,896.18	0.04%
> 10 up to and including 15 years	78	1.28%	\$22,440,438.78	0.72%
> 15 up to and including 20 years	219	3.59%	\$83,210,017.09	2.66%
> 20 up to and including 25 years	1,121	18.39%	\$509,351,461.16	16.26%
> 25 up to and including 30 years	4,659	76.41%	\$2,514,394,155.37	80.26%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool By Geographic Distribution

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	2,280	37.40%	\$1,378,948,634.98	44.02%
ACT	107	1.75%	\$49,508,715.02	1.58%
VIC	1,659	27.21%	\$820,587,591.63	26.19%
TAS	57	0.93%	\$21,739,996.62	0.69%
QLD	1,208	19.81%	\$528,585,589.96	16.87%
SA	249	4.08%	\$108,366,151.56	3.46%
WA	523	8.58%	\$220,740,494.34	7.05%
NT	14	0.23%	\$4,339,686.89	0.14%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool By Loan Purpose

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	2,414	39.59%	\$1,288,277,197.22	41.12%
Refinance	3,637	59.65%	\$1,825,227,737.93	58.26%
Other	46	0.75%	\$19,311,925.85	0.62%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool By Documentation Type

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	6,097	100.00%	\$3,132,816,861.00	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool By Occupancy Status

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	4,137	67.85%	\$2,195,058,471.83	70.07%
Investment	1,960	32.15%	\$937,758,389.17	29.93%
Other	0	0.00%	\$0.00	0.00%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool by Mortgage Insurer

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	1	0.02%	\$53,432.92	0.00%
QBE	0	0.00%	\$0.00	0.00%
No Mortgage Insurance	6,096	99.98%	\$3,132,763,428.08	100.00%
Other	0	0.00%	\$0.00	0.00%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Mortgage Pool by Delinquencies

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	6,012	98.61%	\$3,076,510,422.49	98.20%
> 0 up to and including 1 months	67	1.10%	\$45,301,151.89	1.45%
> 1 up to and including 2 months	7	0.11%	\$3,628,726.81	0.12%
> 2 up to and including 3 months	7	0.11%	\$3,459,923.08	0.11%
> 3 up to and including 4 months	1	0.02%	\$498,858.80	0.02%
> 4 up to and including 5 months	2	0.03%	\$1,027,438.24	0.03%
> 5 up to and including 6 months	0	0.00%	\$0.00	0.00%
> 6 months	1	0.02%	\$2,390,339.69	0.08%
Total	6,097	100.00%	\$3,132,816,861.00	100.00%

Contacts

Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
ABN 16 003 297 336	ABN 46 008 583 542
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Sydney NSW 2000, Australia	Sydney NSW 2000, Australia

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Disclaimer

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Covered Bonds investors should make their own determination and obtain professional advice on whether:

- (i) the information provided in this report meets the requirements of Article 14 of Directive (EU) 2019/2162; and
- (ii) Covered Bonds issued under the programme are eligible for preferential treatment by qualifying as Level 2A assets for the purpose of the Liquidity Coverage Ratio under Regulation (EU) 575/2013.

MBL does not accept any responsibility for, or any liability arising from, this assessment.