



Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	30/09/2025
Determination Date:	03/10/2025
Distribution Date:	13/10/2025

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 03-Oct-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.	\$2,841,713,403 \$2,557,764,650	\$2,557,764,650
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	\$2,557,764,650

Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$2,557,764,650
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	66.31%

Bond Issuance Summary as at 03-Oct-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 66.31%

Pool Summary	
Portfolio Cut off Date	30/09/2025
Current Principal Balance (AUD)	\$2,841,960,722
Total Number of Facilities	5,620
Total Number of Accounts	8,371
Average Loan Size	\$505,687
Maximum Housing Loan Balance	\$2,300,000
Weighted Average Loan Interest Rate	5.55%
Weighted Average Current Loan to Value Ratio (LVR)	51.44%
Weighted Average Indexed Loan to Value Ratio (LVR)	44.14%
Weighted Average Seasoning (Months)	40
Weighted Average Remaining Term (Months)	312
Reserve Balance	\$0.00

Prepayment Information				
	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	25.13%	25.79%	22.69%	22.95%

Mortgage Pool By Current Loan To Value Ratio (LVR)				
	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	3,093	55.04%	\$1,304,033,705.42	45.89%
> 50% up to and including 55%	776	13.81%	\$433,198,475.68	15.24%
> 55% up to and including 60%	493	8.77%	\$280,908,922.39	9.88%
> 60% up to and including 65%	304	5.41%	\$184,887,121.85	6.51%
> 65% up to and including 70%	293	5.21%	\$192,257,057.08	6.76%
> 70% up to and including 75%	301	5.36%	\$202,436,421.92	7.12%
> 75% up to and including 80%	328	5.84%	\$221,490,688.36	7.79%
> 80% up to and including 85%	20	0.36%	\$11,740,767.57	0.41%
> 85% up to and including 90%	12	0.21%	\$11,007,562.18	0.39%
> 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	5,620	100.00%	\$2,841,960,722.45	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%	4,139	73.65%	\$1,890,971,957.57	66.54%
> 50% up to and including 55%	472	8.40%	\$272,177,044.68	9.58%
> 55% up to and including 60%	363	6.46%	\$219,661,270.11	7.73%
> 60% up to and including 65%	218	3.88%	\$149,569,736.12	5.26%
> 65% up to and including 70%	176	3.13%	\$127,003,976.92	4.47%
> 70% up to and including 75%	145	2.58%	\$102,034,050.26	3.59%
> 75% up to and including 80%	96	1.71%	\$71,668,933.16	2.52%
> 80% up to and including 85%	11	0.20%	\$8,873,753.63	0.31%
> 85% up to and including 90%	0	0.00%	\$0.00	0.00%
> 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	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool By Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	23	0.27%	\$6,700,318.19	0.24%
> 3.0% up to and including 3.5%	6	0.07%	\$2,430,799.25	0.09%
> 3.5% up to and including 4.0%	9	0.11%	\$2,670,493.95	0.09%
> 4.0% up to and including 4.5%	3	0.04%	\$451,153.86	0.02%
> 4.5% up to and including 5.0%	4	0.05%	\$910,359.59	0.03%
> 5.0% up to and including 5.5%	3,825	45.69%	\$1,409,531,486.46	49.60%
> 5.5% up to and including 6.0%	3,978	47.52%	\$1,268,658,737.01	44.64%
> 6.0% up to and including 6.5%	426	5.09%	\$129,370,196.42	4.55%
> 6.5% up to and including 7.0%	89	1.06%	\$18,876,504.39	0.66%
> 7.0% up to and including 7.5%	8	0.10%	\$2,360,673.33	0.08%
> 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	8,371	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool By Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	47	0.56%	\$17,464,230.82	0.61%
2 Year Fixed	69	0.82%	\$23,306,117.00	0.82%
3 Year Fixed	147	1.76%	\$43,539,974.56	1.53%
4 Year Fixed	20	0.24%	\$6,418,109.13	0.23%
5 Year Fixed	72	0.86%	\$18,590,193.49	0.65%
6 + Years Fixed	1	0.01%	\$73,844.94	0.00%
Total Fixed Rate	356	4.25%	\$109,392,469.94	3.85%
Total Variable Rate	8,015	95.75%	\$2,732,568,252.51	96.15%
Total	8,371	100.00%	\$2,841,960,722.45	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	7,501	89.61%	\$2,555,461,306.78	89.92%
Interest Only	870	10.39%	\$286,499,415.67	10.08%
Total	8,371	100.00%	\$2,841,960,722.45	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	216	24.83%	\$71,905,447.13	25.10%
> 1 up to and including 2 years	205	23.56%	\$78,764,894.27	27.49%
> 2 up to and including 3 years	234	26.90%	\$69,864,794.38	24.39%
> 3 up to and including 4 years	198	22.76%	\$62,211,582.58	21.71%
> 4 up to and including 5 years	17	1.95%	\$3,752,697.31	1.31%
> 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	870	100.00%	\$286,499,415.67	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	51	14.33%	\$18,494,701.60	16.91%
> 3 up to and including 6 months	32	8.99%	\$11,026,533.27	10.08%
> 6 up to and including 9 months	78	21.91%	\$23,929,398.25	21.87%
> 9 up to and including 12 months	68	19.10%	\$18,382,837.41	16.80%
> 12 up to and including 15 months	32	8.99%	\$12,321,175.31	11.26%
> 15 up to and including 18 months	23	6.46%	\$8,129,363.55	7.43%
> 18 up to and including 21 months	15	4.21%	\$3,521,298.16	3.22%
> 21 up to and including 24 months	10	2.81%	\$2,586,722.29	2.36%
> 24 up to and including 27 months	16	4.49%	\$3,926,962.95	3.59%
> 27 up to and including 30 months	9	2.53%	\$2,196,821.00	2.01%
> 30 up to and including 33 months	8	2.25%	\$1,780,782.59	1.63%
> 33 up to and including 36 months	10	2.81%	\$2,384,545.66	2.18%
> 36 up to and including 48 months	2	0.56%	\$592,305.39	0.54%
> 48 up to and including 60 months	2	0.56%	\$119,022.51	0.11%
> 60 months	0	0.00%	\$0.00	0.00%
Total	356	100.00%	\$109,392,469.94	100.00%

Mortgage Pool By Size (Consolidated)

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	182	3.24%	\$8,154,021.46	0.29%
> \$100,000 up to and including \$200,000	475	8.45%	\$76,613,740.30	2.70%
> \$200,000 up to and including \$300,000	969	17.24%	\$246,468,679.77	8.67%
> \$300,000 up to and including \$400,000	978	17.40%	\$344,105,678.94	12.11%
> \$400,000 up to and including \$500,000	902	16.05%	\$405,134,878.78	14.26%
> \$500,000 up to and including \$600,000	725	12.90%	\$395,740,384.64	13.92%
> \$600,000 up to and including \$700,000	398	7.08%	\$256,872,839.28	9.04%
> \$700,000 up to and including \$800,000	170	3.02%	\$127,659,516.35	4.49%
> \$800,000 up to and including \$900,000	199	3.54%	\$168,434,793.69	5.93%
> \$900,000 up to and including \$1m	146	2.60%	\$139,011,891.34	4.89%
> \$1m up to and including \$1.25m	183	3.26%	\$204,086,982.17	7.18%
> \$1.25m up to and including \$1.50m	117	2.08%	\$159,771,520.04	5.62%
> \$1.50m up to and including \$1.75m	98	1.74%	\$157,528,535.23	5.54%
> \$1.75m up to and including \$2m	52	0.93%	\$96,844,580.85	3.41%
> \$2m	26	0.46%	\$55,532,679.61	1.95%
Total	5,620	100.00%	\$2,841,960,722.45	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	203	3.61%	\$114,825,878.05	4.04%
> 15 up to and including 18 months	216	3.84%	\$105,532,255.78	3.71%
> 18 up to and including 21 months	255	4.54%	\$121,512,554.07	4.28%
> 21 up to and including 24 months	485	8.63%	\$238,093,485.10	8.38%
> 24 up to and including 27 months	360	6.41%	\$178,247,540.00	6.27%
> 27 up to and including 30 months	606	10.78%	\$286,693,733.70	10.09%
> 30 up to and including 33 months	436	7.76%	\$221,162,811.50	7.78%
> 33 up to and including 36 months	339	6.03%	\$174,133,431.77	6.13%
> 36 up to and including 48 months	1,172	20.85%	\$641,869,979.53	22.59%
> 48 up to and including 60 months	777	13.83%	\$405,715,412.46	14.28%
> 60 up to and including 72 months	298	5.30%	\$155,217,371.24	5.46%
> 72 up to and including 84 months	172	3.06%	\$77,811,460.61	2.74%
> 84 up to and including 96 months	253	4.50%	\$101,951,225.31	3.59%
> 96 up to and including 108 months	48	0.85%	\$19,193,583.33	0.68%
> 108 up to and including 120 months	0	0.00%	\$0.00	0.00%
> 120 months	0	0.00%	\$0.00	0.00%
Total	5,620	100.00%	\$2,841,960,722.45	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	1	0.02%	\$44,438.29	0.00%
> 3 up to and including 4 years	1	0.02%	\$196,066.54	0.01%
> 4 up to and including 5 years	1	0.02%	\$135,797.66	0.00%
> 5 up to and including 6 years	1	0.02%	\$15,418.78	0.00%
> 6 up to and including 7 years	1	0.02%	\$156,258.21	0.01%
> 7 up to and including 8 years	5	0.09%	\$926,777.40	0.03%
> 8 up to and including 9 years	3	0.05%	\$496,476.33	0.02%
> 9 up to and including 10 years	9	0.16%	\$1,687,714.31	0.06%
> 10 up to and including 15 years	75	1.33%	\$21,059,144.67	0.74%
> 15 up to and including 20 years	215	3.83%	\$81,729,167.38	2.88%
> 20 up to and including 25 years	1,160	20.64%	\$526,310,982.21	18.52%
> 25 up to and including 30 years	4,148	73.81%	\$2,209,202,480.67	77.74%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool By Geographic Distribution

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	2,116	37.65%	\$1,261,954,771.81	44.40%
ACT	97	1.73%	\$44,279,942.29	1.56%
VIC	1,524	27.12%	\$736,464,229.87	25.91%
TAS	55	0.98%	\$20,905,291.37	0.74%
QLD	1,107	19.70%	\$477,877,245.70	16.82%
SA	227	4.04%	\$99,367,156.38	3.50%
WA	481	8.56%	\$197,206,273.76	6.94%
NT	13	0.23%	\$3,905,811.27	0.14%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool By Loan Purpose

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	2,237	39.80%	\$1,175,995,310.73	41.38%
Refinance	3,341	59.45%	\$1,648,538,321.10	58.01%
Other	42	0.75%	\$17,427,090.62	0.61%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool By Documentation Type

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	5,620	100.00%	\$2,841,960,722.45	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool By Occupancy Status

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	3,809	67.78%	\$1,977,784,872.25	69.59%
Investment	1,811	32.22%	\$864,175,850.20	30.41%
Other	0	0.00%	\$0.00	0.00%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool by Mortgage Insurer

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	1	0.02%	\$49,936.28	0.00%
QBE	0	0.00%	\$0.00	0.00%
No Mortgage Insurance	5,619	99.98%	\$2,841,910,786.17	100.00%
Other	0	0.00%	\$0.00	0.00%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Mortgage Pool by Delinquencies

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	5,567	99.06%	\$2,803,083,805.80	98.63%
> 0 up to and including 1 months	41	0.73%	\$29,533,467.86	1.04%
> 1 up to and including 2 months	6	0.11%	\$4,126,572.44	0.15%
> 2 up to and including 3 months	6	0.11%	\$5,216,876.35	0.18%
> 3 up to and including 4 months	0	0.00%	\$0.00	0.00%
> 4 up to and including 5 months	0	0.00%	\$0.00	0.00%
> 5 up to and including 6 months	0	0.00%	\$0.00	0.00%
> 6 months	0	0.00%	\$0.00	0.00%
Total	5,620	100.00%	\$2,841,960,722.45	100.00%

Contacts

Trust Manager	Issuer
MACQUARIE SECURITISATION LIMITED	MACQUARIE BANK LIMITED
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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.