



Covered Bond Trust - Monthly Investor Report

Monthly Covered Bond Report Date:	31/05/2024
Determination Date:	04/06/2024
Distribution Date:	12/06/2024

Parties			
Issuer	Macquarie Bank Limited	Servicer	Macquarie Bank 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-2024

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.	\$1,422,021,394 \$1,280,634,252
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	\$1,280,634,252
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Results of Asset Coverage Test	
Adjusted Aggregate Mortgage Loan Amount	\$1,280,634,252
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$885,360,000
Asset Coverage Test is Satisfied	Yes
Asset Percentage	90.00%
Current Overcollateralisation Percentage	60.83%

Bond Issuance Summary as at 04-Jun-2024

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%
Total			\$885,360,000		

Bonds	ISIN	Note Type	Final Maturity Date
MBLCOV15SEP27	XS2531803828	Soft Bullet	15-September-2027

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

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.

Extended due for Payment Date: 15-Sep-2028

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.132.

Overcollateralisation:

Legislative minimum 3%

Contractual minimum 5.26%

Current Contractual (per Asset Percentage) 11.1%

Current 60.83%

Pool Summary

Portfolio Cut off Date	31/05/2024
Current Principal Balance (AUD)	\$1,423,893,456
Total Number of Facilities	2,627
Total Number of Accounts	4,230
Average Loan Size	\$542,023
Maximum Housing Loan Balance	\$2,310,755
Weighted Average Loan Interest Rate	6.16%
Weighted Average Current Loan to Value Ratio (LVR)	53.90%
Weighted Average Indexed Loan to Value Ratio (LVR)	48.60%
Weighted Average Seasoning (Months)	29
Weighted Average Remaining Term (Months)	324
Reserve Balance	\$0.00

Prepayment Information

	1 Month	3 Month	12 Month	Cumulative
Prepayment History (CPR)	32.09%	25.59%	25.44%	22.87%

Mortgage Pool By Current Loan To Value Ratio (LVR)

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including 50%	1,111	42.29%	\$527,254,229.19	37.03%
> 50% up to and including 55%	738	28.09%	\$426,311,482.85	29.94%
> 55% up to and including 60%	72	2.74%	\$43,004,325.16	3.02%
> 60% up to and including 65%	90	3.43%	\$62,174,601.59	4.37%
> 65% up to and including 70%	160	6.09%	\$96,953,299.02	6.81%
> 70% up to and including 75%	153	5.82%	\$92,601,455.38	6.50%
> 75% up to and including 80%	255	9.71%	\$142,435,359.36	10.00%
> 80% up to and including 85%	17	0.65%	\$10,647,882.94	0.75%
> 85% up to and including 90%	26	0.99%	\$17,002,869.17	1.19%
> 90% up to and including 95%	5	0.19%	\$5,507,951.43	0.39%
> 95% up to and including 100%	0	0.00%	\$0.00	0.00%
> 100%	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	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%	1,598	60.83%	\$811,025,073.60	56.96%
> 50% up to and including 55%	350	13.32%	\$210,677,413.58	14.80%
> 55% up to and including 60%	120	4.57%	\$74,155,869.06	5.21%
> 60% up to and including 65%	137	5.22%	\$75,237,538.12	5.28%
> 65% up to and including 70%	163	6.20%	\$100,562,213.71	7.06%
> 70% up to and including 75%	134	5.10%	\$79,488,640.89	5.58%
> 75% up to and including 80%	95	3.62%	\$53,086,692.11	3.73%
> 80% up to and including 85%	24	0.91%	\$14,633,873.61	1.03%
> 85% up to and including 90%	5	0.19%	\$4,562,800.88	0.32%
> 90% up to and including 95%	1	0.04%	\$463,340.53	0.03%
> 95% up to and including 100%	0	0.00%	\$0.00	0.00%
> 100%	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool By Interest Rate				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
up to and including 3.0%	148	3.50%	\$55,006,893.09	3.86%
> 3.0% up to and including 3.5%	11	0.26%	\$2,786,533.36	0.20%
> 3.5% up to and including 4.0%	14	0.33%	\$3,697,134.78	0.26%
> 4.0% up to and including 4.5%	4	0.09%	\$1,141,641.79	0.08%
> 4.5% up to and including 5.0%	2	0.05%	\$377,080.03	0.03%
> 5.0% up to and including 5.5%	46	1.09%	\$17,810,348.18	1.25%
> 5.5% up to and including 6.0%	125	2.96%	\$51,961,365.59	3.65%
> 6.0% up to and including 6.5%	2,637	62.34%	\$963,653,797.82	67.68%
> 6.5% up to and including 7.0%	1,020	24.11%	\$266,441,428.69	18.71%
> 7.0% up to and including 7.5%	205	4.85%	\$56,526,760.13	3.97%
> 7.5% up to and including 8.0%	18	0.43%	\$4,490,472.63	0.32%
> 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	4,230	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool By Interest Option				
	Number of Accounts	(%) Number of Accounts	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	13	0.31%	\$4,564,553.37	0.32%
2 Year Fixed	73	1.73%	\$24,048,861.85	1.69%
3 Year Fixed	194	4.59%	\$68,452,871.04	4.81%
4 Year Fixed	11	0.26%	\$3,897,263.14	0.27%
5 Year Fixed	35	0.83%	\$9,154,972.10	0.64%
6 + Years Fixed	0	0.00%	\$0.00	0.00%
Total Fixed Rate	326	7.71%	\$110,118,521.50	7.73%
Total Variable Rate	3,904	92.29%	\$1,313,774,934.59	92.27%
Total	4,230	100.00%	\$1,423,893,456.09	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	3,634	85.91%	\$1,288,993,103.03	90.53%
Interest Only	596	14.09%	\$134,900,353.06	9.47%
Total	4,230	100.00%	\$1,423,893,456.09	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	118	19.80%	\$25,631,311.86	19.00%
> 1 up to and including 2 years	104	17.45%	\$26,240,844.10	19.45%
> 2 up to and including 3 years	136	22.82%	\$28,778,572.60	21.33%
> 3 up to and including 4 years	143	23.99%	\$28,950,797.19	21.46%
> 4 up to and including 5 years	95	15.94%	\$25,298,827.31	18.75%
> 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	596	100.00%	\$134,900,353.06	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	66	20.25%	\$25,045,635.11	22.74%
> 3 up to and including 6 months	86	26.38%	\$29,697,951.07	26.97%
> 6 up to and including 9 months	38	11.66%	\$12,836,468.76	11.66%
> 9 up to and including 12 months	37	11.35%	\$12,107,061.01	10.99%
> 12 up to and including 15 months	19	5.83%	\$5,913,804.89	5.37%
> 15 up to and including 18 months	6	1.84%	\$1,846,571.08	1.68%
> 18 up to and including 21 months	4	1.23%	\$809,768.69	0.74%
> 21 up to and including 24 months	11	3.37%	\$5,165,232.97	4.69%
> 24 up to and including 27 months	25	7.67%	\$7,672,891.91	6.97%
> 27 up to and including 30 months	4	1.23%	\$793,219.89	0.72%
> 30 up to and including 33 months	5	1.53%	\$1,516,687.13	1.38%
> 33 up to and including 36 months	2	0.61%	\$274,224.55	0.25%
> 36 up to and including 48 months	18	5.52%	\$5,461,126.05	4.96%
> 48 up to and including 60 months	5	1.53%	\$977,878.39	0.89%
> 60 months	0	0.00%	\$0.00	0.00%
Total	326	100.00%	\$110,118,521.50	100.00%

Mortgage Pool By Size (Consolidated)

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	64	2.44%	\$3,172,093.79	0.22%
> \$100,000 up to and including \$200,000	185	7.04%	\$29,530,211.32	2.07%
> \$200,000 up to and including \$300,000	358	13.63%	\$91,644,076.03	6.44%
> \$300,000 up to and including \$400,000	478	18.20%	\$168,153,093.77	11.81%
> \$400,000 up to and including \$500,000	471	17.93%	\$211,715,318.34	14.87%
> \$500,000 up to and including \$600,000	348	13.25%	\$189,986,403.71	13.34%
> \$600,000 up to and including \$700,000	173	6.59%	\$112,337,541.02	7.89%
> \$700,000 up to and including \$800,000	122	4.64%	\$91,337,230.00	6.41%
> \$800,000 up to and including \$900,000	94	3.58%	\$80,282,532.99	5.64%
> \$900,000 up to and including \$1m	77	2.93%	\$73,324,320.23	5.15%
> \$1m up to and including \$1.25m	112	4.26%	\$124,211,677.89	8.72%
> \$1.25m up to and including \$1.50m	62	2.36%	\$84,237,750.81	5.92%
> \$1.50m up to and including \$1.75m	21	0.80%	\$33,727,272.45	2.37%
> \$1.75m up to and including \$2m	15	0.57%	\$28,131,846.47	1.98%
> \$2m	47	1.79%	\$102,102,087.27	7.17%
Total	2,627	100.00%	\$1,423,893,456.09	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	58	2.21%	\$37,259,608.76	2.62%
> 6 up to and including 9 months	115	4.38%	\$62,107,474.64	4.36%
> 9 up to and including 12 months	346	13.17%	\$164,385,948.02	11.54%
> 12 up to and including 15 months	311	11.84%	\$162,995,615.80	11.45%
> 15 up to and including 18 months	262	9.97%	\$133,353,912.45	9.37%
> 18 up to and including 21 months	63	2.40%	\$34,993,036.47	2.46%
> 21 up to and including 24 months	99	3.77%	\$57,219,435.99	4.02%
> 24 up to and including 27 months	130	4.95%	\$80,092,793.54	5.62%
> 27 up to and including 30 months	155	5.90%	\$85,813,193.81	6.03%
> 30 up to and including 33 months	195	7.42%	\$109,361,259.48	7.68%
> 33 up to and including 36 months	149	5.67%	\$92,113,953.05	6.47%
> 36 up to and including 48 months	366	13.93%	\$213,088,530.43	14.97%
> 48 up to and including 60 months	160	6.09%	\$89,260,871.29	6.27%
> 60 up to and including 72 months	85	3.24%	\$46,429,700.25	3.26%
> 72 up to and including 84 months	118	4.49%	\$48,339,934.65	3.39%
> 84 up to and including 96 months	15	0.57%	\$7,078,187.46	0.50%
> 96 up to and including 108 months	0	0.00%	\$0.00	0.00%
> 108 up to and including 120 months	0	0.00%	\$0.00	0.00%
> 120 months	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	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	1	0.04%	\$68,976.03	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	1	0.04%	\$164,579.01	0.01%
> 8 up to and including 9 years	1	0.04%	\$91,523.85	0.01%
> 9 up to and including 10 years	1	0.04%	\$228,102.54	0.02%
> 10 up to and including 15 years	16	0.61%	\$3,941,415.33	0.28%
> 15 up to and including 20 years	80	3.05%	\$30,760,974.13	2.16%
> 20 up to and including 25 years	384	14.62%	\$181,751,184.52	12.76%
> 25 up to and including 30 years	2,143	81.58%	\$1,206,886,700.68	84.76%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool By Geographic Distribution

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
NSW	967	36.81%	\$628,079,773.01	44.11%
ACT	67	2.55%	\$29,864,466.46	2.10%
VIC	710	27.03%	\$357,927,580.65	25.14%
TAS	43	1.64%	\$19,578,131.28	1.37%
QLD	504	19.19%	\$238,450,525.64	16.75%
SA	114	4.34%	\$51,885,187.93	3.64%
WA	213	8.11%	\$94,717,862.41	6.65%
NT	9	0.34%	\$3,389,928.71	0.24%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool By Loan Purpose

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Purchase	1,054	40.12%	\$592,959,476.67	41.64%
Refinance	1,534	58.39%	\$813,074,004.25	57.10%
Other	39	1.48%	\$17,859,975.17	1.25%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool By Documentation Type

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Full Doc	2,627	100.00%	\$1,423,893,456.09	100.00%
Low Doc	0	0.00%	\$0.00	0.00%
No Doc	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool By Occupancy Status

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Owner Occupied	1,661	63.23%	\$997,017,104.83	70.02%
Investment	966	36.77%	\$426,876,351.26	29.98%
Other	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool by Mortgage Insurer

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
Genworth	2	0.08%	\$63,976.94	0.00%
QBE	0	0.00%	\$0.00	0.00%
No Mortgage Insurance	2,625	99.92%	\$1,423,829,479.15	100.00%
Other	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Mortgage Pool by Delinquencies

	Number of Facilities	(%) Number of Facilities	Balance Outstanding	(%) Balance Outstanding
0 month	2,592	98.67%	\$1,402,588,403.16	98.50%
> 0 up to and including 1 months	22	0.84%	\$12,489,524.11	0.88%
> 1 up to and including 2 months	4	0.15%	\$3,300,878.33	0.23%
> 2 up to and including 3 months	7	0.27%	\$4,548,140.56	0.32%
> 3 up to and including 4 months	1	0.04%	\$459,259.86	0.03%
> 4 up to and including 5 months	1	0.04%	\$507,250.07	0.04%
> 5 up to and including 6 months	0	0.00%	\$0.00	0.00%
> 6 months	0	0.00%	\$0.00	0.00%
Total	2,627	100.00%	\$1,423,893,456.09	100.00%

Contacts

Trust Manager	Issuer
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Disclaimer

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

- the information provided in this report meets the requirements of Article 14 of Directive (EU) 2019/2162; and
- 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.