

PUMA Series 2019-1

A.B.N. 92 796 848 571

Annual Report

For the financial year ended 31 March 2024



MACQUARIE

The Trust's registered office is:

Perpetual Limited

123 Pitt Street

Sydney NSW 2000

Australia

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PUMA Series 2019-1

Annual Report for the financial year ended 31 March 2024

Contents

	Page
Manager's Report	2
Financial Report	4
Statement of Profit and Loss	4
Statement of Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the financial statements	9
Manager's Declaration	30
Independent Auditor's Report	31

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PUMA Series 2019-1

Manager's Report For the financial year ended 31 March 2024

The Directors of Macquarie Securitisation Limited (the "Manager") submit their report together with the General Purpose Financial Statements ("the Financial Statements") of PUMA Series 2019-1 ("the Trust"), for the financial year ended 31 March 2024.

Trust Manager and Trustee

The Manager of the Trust for the financial year was Macquarie Securitisation Limited.

The Trustee of the Trust for the financial year was Perpetual Limited.

Directors

The names of the Directors of the Manager holding office during the financial year up to the date of this report are as follows:

Name of the Director	Appointed on
Andrew Hall	5 May 2014
Daniel McGrath	31 October 2017
Caroline Emma Fox	10 March 2022

Principal activity

The Trust was established under the Macquarie Bank Limited ("the Bank") PUMA Securitisation Programme, which enables the securitisation of the Bank's mortgage assets. The principal activities of the Trust during the financial year were the holding of loan receivables from the Bank secured by mortgages and funded by the proceeds from the issuance of debt securities.

The Trust had no employees during the current and previous financial year.

There was no significant change in the nature of these activities during the financial year.

Result

The Financial Statements for the current and previous financial year, and the results herein, have been prepared in accordance with the Australian Accounting Standards.

Review of operations

The Trust recorded a profit for the financial year of \$Nil (2023: \$Nil).

Total operating income for the financial year was \$2,866,436 (2023: \$4,479,554).

Distributions

Distribution paid and payable to the income unitholder, the Bank, in accordance with the Trust Deed, was \$3,367,474 for the financial year (2023: \$5,609,827).

Significant changes in the state of affairs

There have been no significant changes in the state of affairs during the financial year.

PUMA Series 2019-1

Manager's Report For the financial year ended 31 March 2024 (continued)

Likely developments and expected results of operations

Disclosure of information relating to likely developments in the operations of the Trust, and the expected results of those operations in subsequent financial years have not been included in the report as, in the opinion of the Directors, it may prejudice the interests of the Trust.

Environmental regulation

The Trust's operations are not subject to any particular or significant environmental regulations under Australian Commonwealth, State or Territory law.

Events subsequent to the reporting date

At the date of this report, the Manager is not aware of any matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significantly affect the operations, the results of those operations or the state of affairs of the Trust in subsequent years.

Rounding of amounts

The amounts contained in this report and in the Financial Statements have been rounded to the nearest dollar, unless otherwise indicated.

Signed for and on behalf of Macquarie Securitisation Limited as Manager of the PUMA Series 2019-1, in accordance with a resolution of the Directors.

DocuSigned by:

Daniel McGrath

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Director

Sydney

26 June 2024

PUMA Series 2019-1

Statement of Profit and Loss For the financial year ended 31 March 2024

	Notes	2024 \$	2023 \$
Interest and similar income	3	55,353,663	48,006,723
Interest and similar expense	3	(50,248,191)	(40,272,941)
Net interest income		5,105,472	7,733,782
Net trading expense	3	(87)	(363)
Net operating income		5,105,385	7,733,419
Other operating income	3	277	647
Credit impairment reversal	3	304,135	217,629
Other operating expenses	3	(2,543,361)	(3,472,141)
Total operating income	3	2,866,436	4,479,554
Operating profit for the financial year		2,866,436	4,479,554
Financing costs attributable to the unitholder			
Distributions to the unitholder	10	(3,367,474)	(5,609,827)
Increase in net liabilities attributable to the unitholder of the Trust	10	501,038	1,130,273
Profit attributable to the unitholder of PUMA Series 2019-1		—	—

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

PUMA Series 2019-1

Statement of Other Comprehensive Income For the financial year ended 31 March 2024

	2024	2023
	\$	\$
Profit/(loss) for the financial year	—	—
Other comprehensive income/(expense)	—	—
Total comprehensive income/(expense)	—	—
Total comprehensive income/(expense) is attributable to:	—	—
The unitholder of PUMA Series 2019-1	—	—

The above Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes.

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PUMA Series 2019-1

Statement of Financial Position As at 31 March 2024

	Notes	2024 \$	2023 \$
Assets			
Cash and cash equivalents	4	34,950,553	44,564,587
Other assets	5	155,021	197,047
Financial assets	6	755,403,164	1,030,010,829
Total assets		790,508,738	1,074,772,463
Liabilities			
Other liabilities	8	3,079,844	2,857,346
Debt issued	9	788,749,660	1,072,734,845
Total liabilities (excluding net liabilities attributable to the unitholder)		791,829,504	1,075,592,191
Net liabilities - attributable to the unitholder	10	(1,320,766)	(819,728)

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

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PUMA Series 2019-1

Statement of Changes in Equity For the financial year ended 31 March 2024

	Total Equity \$
Balance as at 1 April 2022	—
Balance as at 31 March 2023	—
Balance as at 31 March 2024	—

Under Australian Accounting Standards (AAS), net liabilities attributable to the unitholder are classified as financial liabilities rather than equity. As a result there was no equity at the start or the end of the year. The net liabilities attributable to the unitholder are disclosed in Note 10 to the financial statements.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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PUMA Series 2019-1

Statement of Cash Flows For the financial year ended 31 March 2024

	Notes	2024 \$	2023 \$
Cash flows generated from operating activities			
Operating profit for the financial year		2,866,437	4,479,554
Adjustments to operating profit:			
Interest and similar income	3	(55,353,663)	(48,006,723)
Interest and similar expenses	3	50,248,191	40,272,941
Credit impairment reversal	3	(304,135)	(217,629)
Changes in assets and liabilities:			
Financial assets		275,609,450	361,400,942
Other assets and other liabilities		271,456	1,573,283
Interest and similar income received		54,649,078	49,576,470
Interest and similar expenses paid		(50,683,376)	(38,853,033)
Net cash flows generated from operating activities		277,303,438	370,225,805
Cash flows generated from investing activities			
Cash flows generated from investing activities			
Net cash flows generated from investing activities		—	—
Cash flows utilised in financing activities			
Repayment of debt		(283,549,998)	(376,300,000)
Distributions paid to unitholder		(3,367,474)	(5,609,827)
Net cash flows utilised in financing activities		(286,917,472)	(381,909,827)
Net decrease in cash and cash equivalents			
		(9,614,034)	(11,684,022)
Cash and cash equivalents at the beginning of the financial year		44,564,587	56,248,609
Cash and cash equivalents at the end of the financial year	11	34,950,553	44,564,587

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024

Note 1. Trust information

The General Purpose Financial Statements ("The Financial Statements") of PUMA Series 2019-1 ("the Trust") for the financial year ended 31 March 2024 were approved and authorised for issue by the Board of Directors of Macquarie Securitisation Limited ("the Manager") on 26 June 2024. The Directors of the Manager have the power to amend and re-issue the Financial Statements.

The Trust was established on 31 July 2019 under the Master Trust Deed dated 13 July 1990 between Perpetual Trustee Company Limited (the "Trustee") and the Manager, and the Series Supplement dated 13 September 2019 between the same parties.

The Trust is registered and domiciled in Australia. The address of the Trust's registered office is Perpetual Limited, 123 Pitt Street, Sydney NSW 2000, Australia.

The immediate parent entity of the Trust is Macquarie Bank Limited (MBL) and the ultimate parent entity is Macquarie Group Limited (MGL).

Note 2. Summary of material significant accounting policies

(i) Basis of preparation

This Financial Report is a General Purpose Financial Report which has been prepared in accordance with the Australian Accounting Standards (AAS) Interpretations issued by the Australian Accounting Standards Board (AASB).

The Financial Statements of the Trust also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The principal accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

The Financial Statements have been prepared under the historical cost convention, except for certain assets and liabilities as described in the accounting policies below.

The functional and presentation currency of the Trust has been determined to be Australian Dollars (AUD) as this currency best reflects the economic substance of the underlying events and circumstances relevant to the Trust.

Comparative figures represent the prior year annual results and where appropriate, are adjusted so as to be comparable with the figures stated in the current financial year.

Deficiency of net assets

The financial statements for current financial year have been prepared on a going concern basis despite there being an excess of liabilities over assets at 31 March 2024 of \$1,320,766 (2023: net liabilities of \$819,728). The net liabilities position is largely attributable to distributions made by the Trust which were calculated based on its Transaction Documents, which differs to the Trust's accounting profit. It's expected as the Trust unwinds, the expected credit loss provision will be reversed over time resulting in lower distributions than accounting profit in those future periods. The Trust has been structured to earn a net operating income each year and as such the financial statements have been prepared on a going concern basis.

(ii) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are effective in the current financial year

New Australian accounting standards and amendments made to existing standards that were mandatorily effective or have been early adopted for the annual reporting period beginning on 1 April 2023 did not result in a material impact on this Financial Report.

(iii) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are not yet effective in the current financial year

New Australian accounting standards and amendments made to existing standards that are not yet effective, have not been early adopted for this Financial report and are not likely result in a material impact on the Trust .

- (a) In June 2024, the Australian Accounting Standards Board issued AASB 18 Presentation and Disclosure in Financial Statements which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. The transition provisions of AASB 18 requires retrospective application. The Ultimate Parent Entity is continuing to assess the full impact of adopting AASB 18.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 2. Summary of material significant accounting policies (continued).

(iv) Critical accounting estimates, significant judgements and errors

The preparation of the Financial Statements in compliance with the Australian Accounting Standards requires the Manager to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

(a) Significant estimates and judgements

The Notes to the Financial Statements set out areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Trust and the Financial Statements, such as:

- the choice of inputs, estimates and assumptions used in the measurement of Expected Credit Loss, including the determination of significant increase in credit risk (SICR), forecast of economic conditions and the weightings assigned thereto (notes 2(vii)(d) and 7).

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

(v) Revenue and expense recognition

Interest income and expense

Interest income and expense are recognised using the effective interest rate method for financial assets and liabilities. The method calculates the amortised cost of a financial instrument at a rate that discounts estimated future cash flows over the expected life of the financial instrument to the net carrying amount of the financial asset or liability.

When the estimates of payments or receipts of a financial instrument are subsequently revised, the carrying amount is adjusted to reflect the actual or revised cash flows with the remeasurement recognised as part of interest income (financial assets) or interest expense (financial liabilities). The calculation of the effective interest rate does not include expected credit losses.

Other operating expenses

Other operating expenses are recognised in the Statement of Profit and Loss as and when the provision of services is received.

Distribution expense

In accordance with the Transaction Documents, the Trust fully distributes its income to unitholders by reference to the net cash income of the Trust. The distributions are recognised in the Statement of Profit and Loss as finance costs attributable to the unitholder.

(vi) Taxation

Income Tax

Under the current legislation, the Trust is not subject to income tax because all taxable income has been distributed in full to the unitholder.

Goods and services tax (GST)

Items in the income statement are recognised net of GST except where the tax incurred is not recoverable from the taxation authority. In these circumstances, the tax is recognised as part of the expense or included in the cost of the asset.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 2. Summary of material significant accounting policies (continued)

(vii) Assets

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and balances with financial institutions, including with the parent entity.

(b) Financial assets

Recognition

Financial assets are recognised when the Trust becomes a party to the contractual provisions of the asset.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Trust has either transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full under a 'pass through' arrangement and transferred substantially all the risks and rewards of ownership.

Classification and measurement

The Trust has purchased the rights, title and interest in a pool of mortgages from the Bank. In addition, the Trust has entered into basis swaps with the Bank in relation to the underlying mortgage pool receivable, and issued to the Bank the residual income units of the Trust.

The Bank is unable to derecognise the mortgage loans sold to the Trust as the terms of the transaction structure result in the Bank retaining substantially all the risks and rewards associated with the underlying mortgage loans. Accordingly, the Bank is unable to separately recognise the basis swaps in its standalone financial statements.

Consequently, the Trust has recognised as a financial asset the receivable from the Bank representing the contractual cash flows owing under the securitisation arrangement. The basis swap forms part of the financial asset as one unit of account. The financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. The contractual cash flows on these financial assets comprise of principal and interest payments only. The financial asset is therefore initially recognised at the fair value of the consideration paid and is subsequently measured at amortised cost.

Payments under the basis swaps are recognised in the Statement of Profit and Loss as net interest income from the financial assets.

(c) Other assets

Other assets primarily includes balance due from related entities, mortgage insurance recoverables and government taxes. These transactions are measured at amortised cost.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 2. Summary of material significant accounting policies (continued)

(vii) Assets (continued)

(d) Impairment

Impairment requirements are based on an expected credit loss (ECL) model.

The ECL model applies to all financial assets measured at amortised cost. The Manager determines expected loss on financial assets by reference to the underlying loans from which the receivable from the Bank is derived.

The model uses a three-stage approach to measuring the ECL based on changes in the financial asset's underlying credit risk and includes forward looking and macroeconomic information.

The calculation of ECL requires judgement and the choice of inputs, estimates and assumptions. Refer to Note 7 – Expected credit loss for further information. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of ECL to be recognised.

The ECL is determined with reference to the following stages:

(i) Stage 1: 12 months ECL - performing financial assets

At initial recognition, and for financial assets for which there has not been a significant increase in credit risk (SICR) since initial recognition, an impairment provision equivalent to 12 months ECL is recognised. 12 months ECL is the credit losses expected to arise from defaults occurring over the next 12 months.

(ii) Stage 2: Lifetime ECL - performing financial assets that have experienced a significant increase in credit risk ("SICR")

Financial assets that have experienced a SICR since initial recognition are transferred to Stage 2 and an impairment provision equivalent to lifetime ECL is recognised. Lifetime ECL is the credit losses expected to arise from defaults occurring over the remaining life of financial assets. If credit quality improves in a subsequent period such that the increase in credit risk since origination is no longer considered significant the exposure is reclassified to Stage 1 and the impairment provision reverts to 12 months ECL.

(iii) Stage 3: Lifetime ECL - non-performing financial assets

Financial assets in default are transferred to Stage 3 and an impairment provision equivalent to lifetime ECL is recognised. This includes assets that are considered credit impaired as well as assets that are considered to be in default but are not credit impaired.

Presentation of ECL allowances

The ECL allowances for financial assets and other assets are presented as a deduction to the gross carrying amount in the statement of financial position. When the Trust Manager concludes that there is no reasonable expectation of recovering cash flows from the financial asset and all possible collateral has been realised, the financial asset is written off, either partially or in full, against the related provision. Recoveries of loans previously written off are recorded based on the cash received.

(viii) Liabilities

(a) Other liabilities

Other liabilities includes payables and accrued expenses owing by the Trust which are unpaid as at balance sheet date. They are initially recognised at fair value and subsequently measured at amortised cost.

Presentation of ECL allowances

The ECL allowances for undrawn credit commitments are presented as a provision included in other liabilities.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 2. Summary of material significant accounting policies (continued)

(viii) Liabilities (continued)

(b) Debt issued

Recognition

Financial liabilities, including debt issued, are recognised when the Trust becomes a party to the contractual provisions of the liability.

Derecognition

Financial liabilities are derecognised from the Statement of Financial Position when the Trust's obligation has been discharged, cancelled or has expired.

Classification and measurement

The Trust has issued debt securities which are initially recognised at fair value net of transaction costs incurred, and subsequently measured at amortised cost under the effective interest method.

(c) Net assets/(liabilities) attributable to the unitholder

Under the terms of the Master Trust Deed and the transaction documents of the Trust, residual income units and residual capital units have been issued to unitholders.

Capital unit

The capital unitholder of the Trust is the Bank. Residual capital unitholders have no right to receive distributable income except on termination of the Trust to an amount equal to the initial subscription price, subject to availability of funds in the Trust. The units issued are initially recognised and subsequently measured at cost, being the fair value of the consideration received.

Income unit

The income unitholder of the Trust is the Bank. Residual income unitholders have a present entitlement to the distributable income of the Trust. All net assets attributable to unitholders have been recognised as liabilities of the Trust, rather than as equity due to the entitlement to the income and/or the mandatory redemption of the units. The Trust has been structured to earn a net interest income each year. Non-cash gains/(losses) are retained in the Trust and are expected to reverse over time. The classification of the net assets/liabilities attributable to the unitholder does not alter the underlying economic interest of the unitholders in the net assets and comprehensive income attributable to unitholders of the Trust. The income units issued are initially measured at fair value, being consideration received, and subsequently measured at amortised cost.

(ix) Offsetting

Financial assets and financial liabilities are offset when there is a current legally enforceable right to offset the amounts and either there is an intention to settle on a net basis or realise the financial asset and settle the financial liability simultaneously. There are no material arrangements in the Trust that result in implications of offsetting.

(x) Contingent liabilities and commitments

Undrawn commitments on the financial assets represent commitments that the Trust has to its parent entity MBL, on the underlying securitised mortgage assets. This includes fully or partially undrawn commitments against which clients can borrow money under defined terms and conditions. Despite being revocable, these commitments are considered to be exposed to credit risk.

(xi) Segment reporting

The Trust operates in only one segment that is domiciled in Australia to act as a special purpose vehicle for securitisation of MBL mortgage portfolio. The Trust has no other operating segment.

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PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

	2024	2023
	\$	\$
Note 3. Profit for the financial year		
Net interest income		
Interest and similar income	55,353,663	48,006,723
Interest and similar expense	(50,248,191)	(40,272,941)
Net interest income	5,105,472	7,733,782
Net trading expense	(87)	(363)
Net operating income	5,105,385	7,733,419
Other operating income		
Other fees income	277	647
Credit impairment reversal/(charges)		
Cash and cash equivalents	4,046	1,468
Financial assets	297,199	309,487
Other assets	(60)	—
Other liabilities ¹	2,950	(93,327)
Other operating expenses		
Management fees ²	(2,288,057)	(3,144,880)
Trustee fees	(135,980)	(186,219)
Custody fees	(23,101)	(36,903)
Other expenses	(96,223)	(104,139)
Total operating income	2,866,436	4,479,553

¹Relates to ECL on undrawn commitments in Note 14 - Contingent liabilities and commitments.

²The management fees has been calculated as 25 basis points (2023: 25 basis points) on the monthly note balance.

Note 4. Cash and cash equivalents

Cash and cash equivalents	3,313,414	7,481,265
Due from parent entity	31,637,139	37,083,322
Total cash and cash equivalents	34,950,553	44,564,587

The above amounts are expected to be recovered within 12 months of the reporting date by the Trust.

Note 5. Other assets

Due from related entities		
Parent entity	28,188	152,250
Other	61,128	42,703
Goods and services tax receivable	1,202	2,094
ECL allowance	(60)	—
Others ¹	64,563	—
Total other assets	155,021	197,047

The above amounts are expected to be recovered within 12 months of the reporting date by the Trust.

¹The balance relates to unsettled transactions.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

	2024	2023
	\$	\$
Note 6. Financial assets		
Due from parent entity ¹	755,774,193	1,030,679,056
Less: ECL allowance	(371,029)	(668,227)
Total financial assets	755,403,164	1,030,010,829

¹Mortgage loan assets have been purchased by the Trust from MBL by equitable assignment, but fail the derecognition criteria for MBL under the accounting standards. As a result, MBL continues to recognise the individual assets in its statement of financial position and the Trust has recorded Financial assets, receivable from MBL.

Of the above amount, \$99,805,260 (2023: \$148,770,490) is expected to be recovered within twelve months of the reporting date and the remaining \$655,968,933 (2023: \$881,908,566) is expected to be recovered after twelve months of the reporting date by the Trust. The trust implemented a change in assumptions regarding the behavioural profiling of the financial assets balance, impacting the prior periods financial statements.

Note 7. Expected credit losses

Background

At the reporting date, the Trust has presented the ECL allowances for financial assets measured at amortised cost as a deduction against the gross carrying amount in its statement of financial position.

The financial assets of the Trust represents a receivable from the Bank of cash flows on the underlying securitised mortgages. Expected credit losses estimated on the underlying securitised mortgages, including undrawn commitments of the mortgages, is therefore used to derive the expected credit losses of the financial assets of the Trust.

Model inputs

The Bank, as immediate parent entity of the Trust, has developed and tested models which the Trust uses to calculate expected credit loss provisions. ECL is modelled for on-balance sheet financial assets measured at amortised cost, as well as off-balance sheet items such as undrawn commitments.

These models incorporate a range of inputs notably that of Exposure at Default (EAD), Probability of Default (PD) and Loss Given Default (LGD) ('credit inputs') as well as Forward-Looking Information (FLI). For retail portfolios, behavioural variables are also considered in the determination of inputs for ECL modelling.

The key model inputs used in measuring the ECL include:

- Exposure at default: The EAD represents the estimated exposure in the event of a default. For balances with Macquarie group entities, this is based on net balance of each counterparty.
- Probability of default: The determination of PDs for retail exposures is generally performed at a facility level. Retail exposures are segmented based on product type and shared characteristics that are highly correlated to credit risk such as region, product, counterparty groupings, loan-to-value ratio (LVR) and other similar criteria. In calculating the PD, credit performance information for each portfolio is gathered and statistically analysed to determine a point in time PD. PD estimates for retail portfolios are adjusted for FLI. For balances with Macquarie group entities, this is based on internally assigned rating grades of each entity and if not rated, this is based on the lowest existing rating grade. This is assessed and potentially adjusted on a semi-annual basis.
- Loss given default: The LGD associated with the PD used is the magnitude of the ECL in a default event. The LGD is estimated using historical loss rates considering relevant factors for individual exposures or portfolios. These factors include collateral, seniority, industry, recovery costs and the structure of the facility. LGD estimates are also adjusted for FLI. For balances with Macquarie group entities, this is based on default LGD depending upon whether the counterparty is bank or non bank entity.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 7. Expected credit losses (continued)

Significant increase in credit risk (SICR)

The Bank periodically assesses exposures to determine whether there has been a SICR, which may be evidenced by either qualitative or quantitative factors. Qualitative factors may include, but are not limited to whether an exposure has been identified and placed on CreditWatch, an internal credit monitoring mechanism supervised by the CreditWatch management committee to closely monitor exposures showing signs of stress. Where exposures' credit risk profile deteriorate, the exposures are monitored on a monthly basis through the CreditWatch reports. CreditWatch is an internal Credit Status used to signify that a counterparty has or is anticipated to experience a material deterioration in credit quality. The business remains responsible for management of the counterparty and of the risk position, but Risk Management Group (RMG) oversight is increased to ensure that positions are managed for optimal outcomes. All exposures on CreditWatch are classified as stage II or, if defaulted, as stage III.

Retail exposures

Exposures are assigned a behavioural score which considers the exposures' lifetime PD on initial recognition. This behavioural score is periodically assessed and updated to reflect changes in the underlying exposures' credit behaviour.

For material retail portfolios the credit risk for an exposure or portfolio is generally deemed to have increased significantly if the exposure is more than 30 days past due, unless there are product specific characteristics that indicate that this threshold should be rebutted.

SICR movement thresholds between origination and reporting date of behavioural score movements have been established that, where exceeded, result in the exposure being categorised as stage II.

Definition of default

The Bank's definition of default determines the reference point for the calculation of the ECL components, and in particular the PD. Default is generally defined as the point when the borrower is unlikely to pay its credit obligations in full, without recourse by the Bank to the realisation of collateral; or the borrower is 90 days or more past due.

The Bank periodically monitors its exposures for potential indicators of default such as significant financial difficulty of the borrower which includes breaches of lending covenants; it is probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Retail exposures that are identified as in default can be reclassified from stage III following a pre-defined period (90 days) over which the exposure demonstrates that it has returned to a performing status.

Forward looking information

The inclusion of FLI in calculating ECL allowances adjusts the PD, the determination of SICR as well as the LGD (that is relevant to the determination of the recovery rates on collateral). The Bank has identified several key indicators that are used in modelling the ECL, the most significant of which are gross domestic product (GDP), the unemployment rate, the level of house prices, and interest rates. The predicted relationships between various market indicators and the key model inputs in measuring the ECL have been developed by analysing historical data as part of the model build, calibration and validation process. These indicators, both in terms of the magnitude and type of indicator, are reviewed throughout the financial year.

RMG is responsible for the FLI including the development of scenarios and recommending the range of probability weights to apply to those scenarios. For this purpose, four possible economic scenarios have been developed for this period, being an upside, downside, severe downside and baseline scenario. In calculating the ECL, each of the scenarios is probability weighted and then applied to the exposures' PDs and LGDs.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 7. Expected credit losses (continued)

The table below presents the gross exposure and related ECL allowance for assets measured at amortised cost subject to impairment requirements of AASB 9.

	As at 31 March 2024		As at 31 March 2023	
	Gross exposure	ECL allowance	Gross exposure	ECL allowance
	\$	\$	\$	\$
Cash and cash equivalents	34,957,819	(7,266)	44,575,900	(11,312)
Other assets	155,081	(60)	197,047	—
Financial assets	755,774,193	(371,029)	1,030,679,057	(668,228)
Undrawn commitments	419,632,016	(90,422)	461,517,409	(93,372)
Total	1,210,519,109	(468,777)	1,536,969,413	(772,912)

The following tables provide a reconciliation between the opening and closing balance of the ECL allowance.

	Cash and cash equivalents	Other assets	Financial assets	Other liabilities	Total
	\$	\$	\$	\$	\$
Balance as at 1 April 2022	12,780	—	977,715	45	990,540
Credit impairment (reversal)/charge	(1,468)	—	(309,487)	93,327	(217,628)
Balance as at 31 March 2023	11,312	—	668,228	93,372	772,912
Credit impairment (reversal)/charge	(4,046)	60	(297,199)	(2,950)	(304,135)
Balance as at 31 March 2024	7,266	60	371,029	90,422	468,777

Financial assets represent the Trust's most significant component of credit exposures on which ECL allowances are carried.

ECL on financial assets

The tables below represent the reconciliation of the ECL allowance on financial assets to which the impairment requirements under AASB 9 are applied.

	Lifetime ECL			Total ECL allowance
	Stage 1 12 month ECL \$	Stage II Not credit impaired \$	Stage III Credit impaired \$	
Balance as at 1 April 2022	436,208	286,829	254,678	977,715
Transfers during the year	34,543	3,049	(37,592)	-
Credit impairment (reversal)/charge (Note 3)	(206,480)	(52,496)	(50,512)	(309,488)
Balance as at 31 March 2023	264,272	237,382	166,574	668,228
Transfers during the year	17,065	(18,227)	1,162	-
Credit impairment (reversal)/charge (Note 3)	(105,941)	(103,120)	(88,138)	(297,199)
Balance as at 31 March 2024	175,396	116,035	79,598	371,029

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

	2024	2023
	\$	\$
Note 8. Other liabilities		
Due to related entities:		
Parent		
Redraw facility	250,508	250,473
Other	2,498,427	109,509
Other		
Management fees	70,075	108,556
Other	156,273	156,096
ECL allowance ¹	90,422	93,372
Other ²	14,139	2,139,340
Total other liabilities	3,079,844	2,857,346

¹Relates to ECL on undrawn commitments in Note 14 - Contingent liabilities and commitments.

²The majority of the balances relate to unsettled transactions.

	2024	2023
	\$	\$
Note 9. Debt issued		
Class A Notes	557,626,557	841,632,861
Class B Notes ¹	231,123,103	231,101,984
Total debt issued²	788,749,660	1,072,734,845

¹Debt issued to immediate parent entity of the Trust. Refer to Note 12 for terms of the debt issued.

²Of the above amount, \$558,249,660 (2023: \$299,413,801) is expected to be recovered within twelve months of the reporting date and the remaining \$230,500,000 (2023: \$773,321,045) is expected to be recovered after twelve months of the reporting date by the Trust.

The Trust has not had any defaults of principal, interest or other breaches with respect to its debt during the financial years reported.

Note 10. Net liabilities - attributable to the unitholder

	2024	2023
	\$	\$
Opening balance	(819,728)	310,545
Net other operating income	2,866,436	4,479,554
Payment of distribution attributable for the year	(3,367,474)	(5,609,827)
Net liabilities - attributable to the unitholder	(1,320,766)	(819,728)

The Residual Income Unitholder is entitled to the residual income of the Trust and the Residual Capital Unitholder is entitled to the residual capital.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 11. Notes to the Statement of Cash Flows

	2024	2023
	\$	\$
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year are reflected in the related items on the Statement of Financial Position as follows:		
Cash and cash equivalents (note 4)	34,950,553	44,564,587
Cash and cash equivalents at the end of the financial year	34,950,553	44,564,587

Note 12. Related party information

Parent

The immediate parent entity is Macquarie Bank Limited (MBL). The ultimate parent entity is Macquarie Group Limited (MGL). Transactions with the immediate parent entity:

- MBL has provided the Trust with a redraw facility on a committed basis which is available to fund short term cash shortfalls resulting from timing differences, under normal commercial terms. The limit of the facility is \$3,000,000 (2023: \$3,000,000).
- MBL is the basis swap provider, residual capital and income unit holder of the Trust.
- MBL holds notes issued by the Trust. The final maturity date of the registered bonds issued to MBL is 17 July 2050. There is an interest rate of BBSW+2.75% on Class B Bonds of \$230,500,000.

Trust Manager and Servicer

The Trust Manager and Servicer of PUMA Series 2019-1 is Macquarie Securitisation Limited (MSL).

MSL as Trust Manager has the option to exercise a 10% clean-up call option whereby the securitised mortgage assets are acquired by MBL from the Trust. The proceeds received by the Trust from the clean up call is used to repay noteholders.

Transactions with related parties

During the financial year, the following transactions were made with the parent entity:	2024	2023
	\$	\$
Distributions paid/payable	(3,367,471)	(5,609,827)
Interest and similar income	55,077,298	47,834,923
Interest and similar expense	(15,773,335)	(10,942,510)
Credit, impairment reversal	304,136	217,629
During the financial year, the following transactions were made with other related entity:		
Management fees (note 3)	(2,288,057)	(3,144,880)

Amounts receivable from and payable to related entities, including off balance sheet arrangements, are disclosed in Notes 4, 5, 6, 8, 9 and 14 to the Financial Statements.

All transactions with related entities were made on normal commercial terms and conditions and at market rates except where indicated.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 13. Key Management Personnel disclosure

The following persons were Directors of the Trust Manager and those having the authority and responsibility for planning, directing and controlling activities of the Trust (Key Management Personnel – KMP) during the financial years ended 31 March 2024 and 31 March 2023 unless otherwise indicated were:

Name of Director	Appointed on
Andrew Hall	5 May 2014
Daniel McGrath	31 October 2017
Caroline Emma Fox	10 March 2022

No Directors of the Manager are Directors of the ultimate parent entity.

Remuneration to Key Management Personnel

The KMP did not receive any other benefits or consideration in connection with the management of the Trust. All other benefits that were received by KMP were solely related to other services performed with respect to their employment within the Macquarie Group Limited.

Note 14. Contingent liabilities and commitments

	2024	2023
Credit commitments	\$	\$
Parent entity		
Undrawn commitments on financial assets	419,632,016	461,517,409
Total credit commitments	419,632,016	461,517,409

Undrawn credit commitments on the financial assets include fully or partially undrawn commitments against which underlying mortgage holders can borrow money from the Bank under defined terms and conditions. The Trust has an obligation to fund these commitments to the Bank.

The Trust has no other contingent liabilities or commitments which are individually material or a category of contingent liabilities or commitments which are material.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 15. Financial risk management

Risk Management Group (RMG)

Risk is an integral part of the Macquarie Group's businesses. The Trust's risks are managed under the Bank's overall risk management program which seeks to minimise the potential adverse effects of financial markets on the Bank and its subsidiaries.

The Trust has an exposure to market risk, credit risk, and liquidity risk. These risks are monitored and managed at a business unit level through the Group's Risk Management Framework.

RMG is independent of other areas of the Macquarie Group. RMG approval is required for all material risk acceptance decisions. RMG reviews and assesses risks and sets limits. Where appropriate, these limits are approved by the Executive Committee and the Board. The Head of RMG, as Macquarie's CRO, is a member of the Executive Committee of MGL and MBL and reports directly to the CEO with a secondary reporting line to the Board Risk Committee.

Note 15.1 Credit risk

Credit risk is the risk that a counterparty will fail to complete its contractual obligations when they fall due or changes in the creditworthiness of the counterparty. The consequential loss is either the amount of the loan or the financial obligation not repaid.

Credit risk within the Trust is managed by the RMG at MGL.

Ratings and reviews

Refer to Note 7 Expected credit losses for details in which the Trust has adopted and applied AASB 9's expected credit loss impairment requirements.

The credit quality is based on the counterparty's credit rating using the Bank's credit rating system and excludes the benefit of any collateral and credit enhancements. Those securitised mortgages are segmented and mapped to the credit quality grades based on their PDs and aligned to Macquarie's internal ratings. Mapping retail portfolios to the credit grades has been done for comparability of the overall portfolio presentation and does not reflect the way that the retail portfolio is segmented for management purposes. Management reviews a range of information, including past due status for the portfolio, to assess the credit quality of these assets.

Macquarie's internal ratings broadly correspond to Standard & Poor's credit ratings as follows:

Credit Profile	Internal Rating	Standard & Poor's Equivalent
Investment grade	MQ1 to MQ8	AAA to BBB-
Non-investment grade	MQ9 to MQ16	BB+ to C
Default	MQ99	Default

For internal balances, credit rating of each affiliate entity has been defined based on rating grades assigned internally to these counterparties for the pricing of internal funding arrangements on an arm's length basis. In case the affiliate is not rated, the same has been classified as below investment grade on a conservative basis.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 15. Financial risk management (continued)

Note 15.1 Credit risk (continued)

Credit quality of financial assets

The table below discloses as at 31 March 2024, by credit rating grades and ECL impairment stage, the gross carrying amount of assets measured at amortised cost of the Trust subject to the impairment requirements of AASB 9 Financial instruments.

The credit risk on the financial assets of the Trust is derived from the credit risk of the underlying securitised mortgages.

The credit quality is based on the counterparty's credit rating using the Bank's credit rating system and excludes the benefit of any collateral and credit enhancements.

	Stage I ²	Stage II ²	Stage III ²	Total
As at 31 March 2024	\$	\$	\$	\$
Investment grade				
Cash and cash equivalents	34,957,820	—	—	34,957,820
Other assets	155,081	—	—	155,081
Financial assets	311,309,368	5,896,464	—	317,205,832
Other liabilities ¹	406,501,125	1,798,319	—	408,299,444
Total investment grade	752,923,394	7,694,783	—	760,618,177
Non-investment grade				
Financial assets	280,680,846	144,742,239	—	425,423,085
Other liabilities ¹	9,457,108	1,875,464	—	11,332,572
Total non-investment grade	290,137,954	146,617,703	—	436,755,657
Default				
Financial assets	—	—	13,145,276	13,145,276
Other liabilities ¹	—	—	—	—
Total Default	—	—	13,145,276	13,145,276
Total	1,043,061,348	154,312,486	13,145,276	1,210,519,110
Financial assets by ECL stage				
Cash and cash equivalents	34,957,820	—	—	34,957,820
Other assets	155,081	—	—	155,081
Financial assets	591,990,214	150,638,703	13,145,276	755,774,193
Other liabilities ¹	415,958,233	3,673,783	—	419,632,016
Total financial assets by ECL stage²	1,043,061,348	154,312,486	13,145,276	1,210,519,110

¹Relate to undrawn commitments in Note 14 - Contingent liabilities and commitments.

²For definitions of stage I, II and III, refer to Note 2(vii)(d) Expected credit losses. Whilst exposures may have migrated to stage III it should not be inferred that such exposures are of a lower credit quality. The ECL for the stage III assets includes the benefit of collateral and other credit enhancements.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 15. Financial risk management (continued)

Note 15.1 Credit risk (continued)

Credit quality of financial assets

The table below discloses as at 31 March 2023, by credit rating grades and ECL impairment stage, the gross carrying amount of assets measured at amortised cost of the Trust subject to the impairment requirements of AASB 9. The credit quality is based on the counterparty's credit rating using the Trust's credit rating system and excludes the benefit of any collateral and credit enhancements.

As at 31 March 2023	Stage I ²	Stage II ²	Stage III ²	Total
	\$	\$	\$	\$
Investment grade				
Cash and cash equivalents	44,575,899	—	—	44,575,899
Other assets	197,047	—	—	197,047
Financial assets	457,632,481	10,902,543	—	468,535,024
Other liabilities ¹	388,383,975	1,707,300	—	390,091,275
Total investment grade	890,789,402	12,609,843	—	903,399,245
Non-investment grade				
Financial assets	364,259,237	187,825,351	—	552,084,588
Other liabilities ¹	66,087,225	5,322,282	—	71,409,507
Total non-investment grade	430,346,462	193,147,633	—	623,494,095
Default				
Financial assets	—	—	10,059,444	10,059,444
Other liabilities ¹	16,627	—	—	16,627
Total Default	16,627	—	10,059,444	10,076,071
Total	1,321,152,491	205,757,476	10,059,444	1,536,969,411
Financial assets by ECL stage				
Cash and cash equivalents	44,575,899	—	—	44,575,899
Other assets	197,047	—	—	197,047
Financial assets	821,891,718	198,727,894	10,059,444	1,030,679,056
Other liabilities ¹	454,487,827	7,029,582	—	461,517,409
Total financial assets by ECL stage²	1,321,152,491	205,757,476	10,059,444	1,536,969,411

¹Relate to undrawn commitments in Note 14 - Contingent liabilities and commitments.

²For definitions of stage I, II and III, refer to Note 2(vii)(d) Expected credit losses. Whilst exposures may have migrated to stage II it should not be inferred that such exposures are of a lower credit quality. The ECL for the stage III assets includes the benefit of collateral and other credit enhancements.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 15. Financial risk management (continued)

Note 15.1 Credit risk (continued)

Credit risk concentration

The table below details the concentration of credit risk by significant geographical locations and counterparty type of the Trust's financial assets, derived from the concentration of credit risk of the underlying securitised mortgages, measured at amortised cost subject to impairment requirements of AASB 9. The geographical location is determined by the country of risk. Counterparty type is based on Standard Economic Sector Classifications of Australia (SESCA) as per the Australian Bureau of Statistics.

	Cash and cash equivalents	Financial assets	Other assets	Other liabilities ¹	Total
As at 31 March 2024	\$	\$	\$	\$	\$
Australia					
Financial institutions	34,957,820	—	93,953	—	35,051,773
Other	—	755,774,193	61,128	419,632,016	1,175,467,337
Total Australia	34,957,820	755,774,193	155,081	419,632,016	1,210,519,110
Total gross credit risk	34,957,820	755,774,193	155,081	419,632,016	1,210,519,110
As at 31 March 2023					
Australia					
Financial institutions	44,575,899	—	152,250	—	44,728,149
Other	—	1,030,679,056	44,797	461,517,409	1,492,241,262
Total Australia	44,575,899	1,030,679,056	197,047	461,517,409	1,536,969,411
Total gross credit risk	44,575,899	1,030,679,056	197,047	461,517,409	1,536,969,411

¹Relate to undrawn commitments in Note 14 - Contingent liabilities and commitments.

Maximum exposure to credit risk

For on-balance sheet instruments, the maximum exposure to credit risk is the carrying amount reported on the balance sheet.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 15. Financial risk management (continued)

Note 15.1 Credit risk (continued)

Collateral and credit enhancements held

Financial assets

The Trust's financial assets represent a receivable from MBL of the cash flows of the underlying securitised mortgages. Mortgages are secured by fixed charges over the borrower's property. The Bank has purchased risk protection from a diversified panel of rated counterparties via an excess of loss and quota share structure.

The following table provides information on the loan to collateral value ratio as determined using the carrying values and the most recent valuation of the home loan collateral:

	2024	2023
	\$	\$
<=25%	74,679,176	89,144,530
>25% to 50%	224,568,099	281,148,636
>50% to 70%	290,626,790	375,478,388
>70% to 80%	155,032,436	264,640,899
>80% to 90%	6,461,901	17,621,115
>90% to 100%	382,481	558,136
Partly collateralised	—	—
Total	751,750,883	1,028,591,704

Note 15.2 Liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations with financial liabilities.

Contractual undiscounted cash flows

The following table summarises the maturity profile of the Trust's financial liabilities (debt issued) as at 31 March based on contractual undiscounted repayment basis and hence would vary from the carrying value at the reporting date shown in the statement of financial position. Repayments subject to notice are treated as if notice were given immediately.

	On demand	0 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
2024	\$	\$	\$	\$	\$	\$
Debt issued ¹	—	66,108,113	521,911,042	265,697,888	—	853,717,043
Other liabilities ²	250,508	2,738,913	—	—	—	2,989,421
Total	250,508	68,847,026	521,911,042	265,697,888	—	856,706,464
Total contingent liabilities and commitments³	419,632,016	—	—	—	—	419,632,016

¹The maturity of debt is dependent on the repayments of the underlying mortgage assets

²Excludes non-financial liabilities of \$90,422 which are included in Note 8 - Other liabilities.

³Cash flows on contingent liabilities and commitments are dependent on the occurrence of various future events and conditions and may or may not result in an outflow of resources.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 15. Financial risk management (continued)

Note 15.2 Liquidity risk (continued)

	On demand	0 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
2023 (Restated)	\$	\$	\$	\$	\$	\$
Debt issued ¹	—	98,563,419	247,409,749	831,003,169	—	1,176,976,337
Other liabilities ²	250,473	2,513,501	—	—	—	2,763,974
Total	250,473	101,076,920	247,409,749	831,003,169	—	1,179,740,311
Total contingent liabilities and commitments³	461,517,409	—	—	—	—	461,517,409

¹The maturity of debt is dependent on the repayments of the underlying mortgage assets. The trust implemented a change in assumptions regarding the behavioural profiling of the debt issued balance, impacting the prior periods financial statements.

²Excludes non-financial liabilities of \$93,372 which are included in Note 8 - Other liabilities.

³Cash flows on contingent liabilities and commitments are dependent on the occurrence of various future events and conditions and may or may not result in an outflow of resources.

15.3 Market Risk

Non Traded Market Risk

The Trust has exposure to non-traded market risks arising from transactions entered into during its normal course of business, primarily interest rate risk.

Interest rate risk

Interest rate risk relates to changes in the level, shape and volatility of yield curves, and/or client behaviour given these changes.

The Trust is exposed to interest rate risk on its cash and cash equivalents and financial assets. The sensitivity of operating profit has been calculated on these balances. The scenario sensitivity analysis is developed based on Macquarie Group's internal macroeconomic assumptions, which could change each year.

The table below indicates the Trust's exposure to movements in interest rates as at 31 March.

	Movement in basis points	2024 Sensitivity of profit after tax \$	2023 Movement in basis points	2023 Sensitivity of profit after tax \$
Australian dollar	+25	1,976,812	50	5,376,275
Total¹		1,976,812		5,376,275
Australian dollar	-125	(9,884,059)	-50	(5,376,275)
Total¹		(9,884,059)		(5,376,275)

¹Sensitivity of profit after tax has been calculated on the balances receivable from financial institutions.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 16. Fair value of financial assets and financial liabilities

Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted prices or rates are used to determine fair value where an active market exists. If the market for a financial instrument is not active, fair values are estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date.

The values derived from applying these techniques are affected by the choice of valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

Financial instruments disclosed at fair value are categorised in their entirety, in accordance with the levels of the fair value hierarchy as outlined below:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3	Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The appropriate fair value hierarchy level for an instrument is determined on the basis of the lowest level input that is significant to the fair value measurement.

The following methods and assumptions applied to derive these fair values can require significant judgement by management and therefore may not necessarily be comparable to other financial institutions nor may it be the price at which the asset is sold or a liability repurchased in a market-based transaction:

- the fair values of liquid assets and other instruments maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and short term portion of all other financial assets and financial liabilities;
- the fair values of variable rate financial instruments, including certain loan assets and borrowings carried at amortised cost are approximates their carrying amounts; and
- the fair values of balances due from/to related entities are approximated by their carrying amount as the balances are generally short term in nature.

Where valuation techniques are used to determine fair values, they are validated and periodically reviewed by qualified personnel independent of the area that created them. All models are certified before they are used, and models are calibrated periodically to test that outputs reflect the prices from observable current market transactions in the same instrument or other available observable market data. To the extent possible, models use only observable market data, however management is required to make assumptions for certain inputs that are not supported by prices from observable current market transactions in the same instrument, such as volatility and correlation.

Fair value of financial assets and financial liabilities held at amortised cost

The following methods and significant assumptions have been applied in determining the fair values of the following items carried at amortised cost in the Statements of financial position.

Asset or liability	Valuation techniques, inputs and other significant assumptions
Financial assets	The fair value of financial assets recorded in the Statement of Financial Position, is based on discounted cash flows of the underlying securitised assets and basis swaps, with the key assumptions being the discount rate and conditional prepayment rate.
Debt issued	The fair value of externally issued debt securities is based on consensus pricing and market corroborated inputs. The fair value of internally issued debt held by MBL is based on discounted cash flows using rates appropriate to the term.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 16. Fair value of financial assets and financial liabilities (continued)

The table below summarises the carrying value and fair value of assets and liabilities held at amortised cost. Fair values are calculated for disclosure purpose only.

	2024	2024	2023	2023 (Restated)
	Carrying amount	Fair value	Carrying amount	Fair value
	\$	\$	\$	\$
Assets				
Financial assets	755,403,164	756,258,928	1,030,010,829	1,020,076,656
Total assets	755,403,164	756,258,928	1,030,010,829	1,020,076,656
Liabilities				
Debt issued	788,749,660	797,601,984	1,072,734,845	1,066,984,826
Total liabilities	788,749,660	797,601,984	1,072,734,845	1,066,984,826

(a) Assets and liabilities measured at amortised cost

The following table summarises the fair value of financial assets and financial liabilities measured at amortised cost except where the carrying value is approximately equal to the fair value, including the level within the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
2024	\$	\$	\$	\$
Assets				
Financial assets	—	—	756,258,928	756,258,928
Total assets	—	—	756,258,928	756,258,928
Liabilities				
Debt issued	—	—	797,601,984	797,601,984
Total liabilities	—	—	797,601,984	797,601,984
2023 (Restated)				
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets	—	—	1,020,076,656	1,020,076,656
Total assets	—	—	1,020,076,656	1,020,076,656
Liabilities				
Debt issued	—	—	1,066,984,826	1,066,984,826
Total liabilities	—	—	1,066,984,826	1,066,984,826

(b) Assets and liabilities measured at fair value on recurring basis

There are no financial assets and financial liabilities measured at fair value on a recurring basis.

PUMA Series 2019-1

Notes to the financial statements For the financial year ended 31 March 2024 (continued)

Note 17. Audit and other services provided by Pricewaterhouse Coopers

The cost of the auditor's remuneration for auditing services for the current financial year is \$40,529 (2023: \$28,220). The auditors received no other benefits.

Note 18. Events after the reporting date

The Manager is not aware of any matter or circumstance that has occurred since the end of the financial year that has significantly affected or may significant affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in subsequent financial years.

PUMA Series 2019-1

Manager's Declaration

In the opinion of the Directors of the Trust Manager:

- (a) the financial statements and notes set out on pages 4 to 29 are in accordance with the Trust Deed dated 13 July 1990, as amended, including:
 - (i) complying with the Australian Accounting Standards and regulations; and
 - (ii) giving a true and fair view of the PUMA Series 2019-1's financial position as at 31 March 2024 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that PUMA Series 2019-1 will be able to pay its debts as and when they become due and payable; and
- (c) the Financial Report also complies with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

Director

DocuSigned by:
Daniel McGrath
758D4A0FB63F4CA...

Sydney

26 June 2024



Independent auditor's report

To the unitholders of PUMA Series 2019-1

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of PUMA Series 2019-1 (the Trust) as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 March 2024
- the statement of other comprehensive income for the year then ended
- the statement of profit and loss for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the Manager's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 2 in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors of the Trust Manager to meet the financial reporting requirements of the Trust Deed dated 13 July 1990, as amended. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for PUMA Series 2019-1 and its unitholders and should not be used by parties other than PUMA Series 2019-1 and its unitholders. Our opinion is not modified in respect of this matter.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial report

The Manager is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and for such internal control as the Manager determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Manager is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Joe Sheeran

Joe Sheeran
Partner

Sydney
26 June 2024

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