PUMA Series 2014-4P

A.B.N. 37 908 375 393

Special Purpose Financial Report of the Trust as an individual entity for the financial year ended 31 March 2022

MACQUARIE

The Trust's registered office is:
Perpetual Limited
123 Pitt Street
Sydney NSW 2000
Australia

PUMA Series 2014-4P

2022 Special Purpose Financial Report

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Income statement
For the financial year ended 31 March 2022

	Notes	2022 $	2021 $
Interest and similar income	3	**2,630,450**	4,025,560
Interest and similar expense	3	**(1,286,574)**	(1,587,416)
Net interest Income		**1,343,876**	2,438,144
Fees and commission income		**142,539**	162,529
Fees and commission expense		**(529,232)**	(666,731)
Net fees and commission expense	3	**(386,693)**	(504,202)
Net other operating charges	3	**(88,019)**	(46,940)
Total operating income		**869,164**	1,887,002
Operating profit for the financial year		**869,164**	1,887,002
Financing costs attributable to the unitholder			
Distributions to the unitholder		**(869,164)**	(1,887,002)
Decrease in net liabilities attributable to the unitholder of the Trust	8	**-**	-
Profit attributable to the unitholder of PUMA Series 2014-4P		**-**	-

The above income statement should be read in conjunction with the accompanying notes.

Statement of comprehensive income
For the financial year ended 31 March 2022

	Notes	**2022** **$**	2021 $
Profit/(loss) for the financial year		**-**	-
Other comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss)		**-**	-
Total comprehensive income/(loss) is attributable to:			
The unitholder of PUMA Series 2014-4P		**-**	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position
As at 31 March 2022

	Notes	2022 $	2021 $
Assets			
Cash, bank and other demand deposits	4	**5,084,018**	8,801,383
Financial assets	5	**82,419,364**	126,693,058
Total assets		**87,503,382**	135,494,441
Liabilities			
Distributions payable		**671,931**	753,287
Other liabilities	6	**885,773**	616,660
Debt issued	7	**86,059,831**	134,238,647
Total liabilites (excluding net liabilities- attributable to the unitholder)		**87,617,535**	135,608,594
Net liabilities- attributable to the unitholder	8	**(114,153)**	(114,153)

The above statement of financial position should be read in conjunction with the accompanying notes.

PUMA Series 2014-4P

Statement of changes in equity
For the financial year ended 31 March 2022

	Total equity $
Balance as at 01 Apr 2020	-
Balance as at 31 Mar 2021	**-**
Balance as at 31 Mar 2022	**-**

Under Australian Accounting Standards (AAS), net liabilities attributable to the unitholder are classified as a 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 8 to the financial statements.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows
For the financial year ended 31 March 2022

	Notes	2022 $	2021 $
Cash flows generated from operating activities			
Operating profit for the financial year		**869,164**	1,887,002
Adjustments to operating profit:			
Interest and similar income	3	**(2,630,450)**	(4,025,560)
Interest and similar expense	3	**1,286,574**	1,587,416
Credit and other impairment charges	3	**88,009**	45,111
Changes in assets and liabilities:			
Net receivables from Macquarie Bank Limited		**44,714,002**	51,573,804
Other assets and other liabilities		**(412,436)**	(46,495)
Cash flows generated from operating activities		**43,914,863**	51,021,278
Interest and similar income received		**2,779,456**	4,210,947
Interest and similar expense paid		**(1,292,083)**	(1,663,676)
Net cash flows generated from operating activities		**45,402,236**	53,568,549
Cash flows generated from investing activities			
Net cash flows generated from investing activities		**-**	-
Cash flows utilised in financing activities			
Debt repaid		**(48,169,082)**	(53,652,090)
Distributions paid		**(950,519)**	(1,200,152)
Net cash flows utilised in financing activities		**(49,119,601)**	(54,852,242)
Net decrease in cash and cash equivalents		**(3,717,365)**	(1,283,693)
Cash and cash equivalents at the beginning of the financial year		**8,801,383**	10,085,076
Cash and cash equivalents at the end of the financial year	9	**5,084,018**	8,801,383

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements
For the financial year ended 31 March 2022

Note 1. Trust information

The PUMA Series 2014-4P (Trust) is a Trust registered and domiciled in Australia. The address of the Trust's registered office is Perpetual Limited,123 Pitt Street, Sydney NSW 2000, Australia.

The principal activity of the Trust during the financial year ended 31 March 2022 was to act as a special purpose vehicle for the securitisations of Macquarie Bank Limited's (MBL) mortgage portfolio. Macquarie Securitisation Limited (MSL) is the Trust Program Manager for the PUMA Securitisation program. Perpetual Limited is the trustee of the Trust. MBL is the capital unitholder, residual income unitholder ("unitholder") and parent of the Trust.

Under the terms of the securitisation, the Trust issued bonds based on the value of the loan portfolio being securitised. These bondholders receive interest income and principal repayments over the term of the transactions. MBL receives any residual cash from the Trust after all disbursements.

Note 2. Summary of significant accounting policies

(i) Basis of preparation

The Trust is not a reporting entity because, in the opinion of the Directors of the Trust Program Manager (Directors), there are no users dependent on General Purpose Financial Report. This is a Special Purpose Financial Report ("Financial Report") that has been prepared in compliance with the Trust Deed.

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

The Directors have determined that the recognition and measurement principles of all applicable Australian Accounting Standards ("AAS") and Interpretations issued by the Australian Accounting Standards Board are adopted as deemed appropriate by the Trust Program Manager. Disclosure requirements (including AASB 7 *"Financial Instruments Disclosure"* and AASB 9 *"Financial Instruments"*) have not been adopted with the exception of the following:

- AASB 101: Presentation of Financial Statements;
- AASB 107: Cash Flow Statements;
- AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors;
- AASB 1048: Interpretation and Application of Standards; and
- AASB 1054: Australian Additional Disclosures.

In accordance with the Trust Deed provisions, the directors must apply generally accepted Australian accounting principles and practices or such other principles and practices as the director, acting reasonably, determines.

Deficiency of net assets

The financial statements for current financial year has been prepared on a going concern basis despite there being an excess of liabilities over assets at 31 March 2022 of $114,153 (2021: $114,153). The negative net assets position is largely attributable to distributions made by the Trust calculated based on distributable taxable and did not take into account the Expected Credit Loss (ECL) on financial assets booked on 1 April 2018 as part of the transition to AASB 9.Post transition to AASB 9, all further ECL movements are fully distributed.Accordingly the transition impact is likely to remain until termination of the Trust. The deficits may be recovered on termination of the Trust pending actual credit losses incurred. The Trust has been structured to earn a net interest income each year and as such the financial statements have been prepared on a going concern basis.

Basis of measurement

This Financial Report has been prepared under the historical cost convention.

Critical accounting estimates and significant judgements

The preparation of the Financial Report in conformity with AAS requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Financial Report such as:

- the validity of applying the "going concern" assumption where the Trust is in a net liability position (note 2(i)); and
- 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 (note 2 (viii)).

Further information on specific judgements and assumptions made and estimates applied, are explained within the notes to the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

The directors believe that the estimates used in preparing the Financial Report are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the director's assumptions and estimates could require an adjustment to the carrying amounts of the assets and liabilities reported.

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

Note 2. Summary of significant accounting policies (continued)

(i) Basis of preparation (continued)

Coronavirus (COVID-19) impact

The Novel Coronavirus has had significant impacts on global economies and equity, debt and commodity markets, led to several changes in the economy and resulted in several support actions by financial markets, governments and regulators. The impact of COVID-19 continues to evolve and, where applicable, has been incorporated into the determination of the Trust's results of operations and measurement of its assets and liabilities at the reporting date.

The Trust's processes to determine the impact of COVID-19 for these financial statements is consistent with the processes disclosed and applied in its 31 March 2021 financial statements. Those processes identified that expected credit losses and the assessment of the impairment of non-financial assets required continued judgement as a result of the impact of COVID-19.

As there is a higher than usual degree of uncertainty associated with these assumptions and estimates, actual outcomes may differ to those forecasted which may impact the accounting estimates included in these financial statements. Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

(a) New Australian Accounting Standards and amendments to Australian Accounting Standards and interpretations that are either effective in the current financial year or have been early adopted

The amendments made to existing standards that were mandatorily effective or have been early adopted for the annual reporting period beginning on 1 April 2021 did not result in a material impact on this Financial Report. There were no new Australian accounting standards that were mandatorily effective or have been early adopted to the Financial Report.

(b) New Australian Accounting Standards and amendments to Australian Accounting Standards and Interpretations that are not yet effective for the financial year

(i) AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

The AASB approved amendments to Australian Accounting Standards (AAS) that remove the ability of certain for-profit private sector entities to prepare special purpose financial statements (SPFS). These entities will be either required to prepare General Purpose Financial Statements (GPFS) Tier 1 or Tier 2.

AASB 2020-2 made amendments to the various AAS and other pronouncements including amendment to the AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 1057 Application of Australian Accounting Standards, resulting in the reporting entity concept no longer being relevant while determining GPFS Tier 1 or Tier 2.

The amendments are mandatorily effective for certain for-profit private sector entities for the annual reporting periods beginning on or after 1 July 2021 with earlier application permitted. The Trust is not required to prepare GPFS under the Trust Deed. The financial statements are prepared in accordance with the recognition and measurement principles of all applicable AAS. It contains the disclosures that are considered necessary by the directors of the Trust Program Manager (Directors) to meet the needs of the unitholders. The Trust has not early adopted the standard for the current financial year. It is currently assessing the impact of the standard on the Trust's financial statements but is unlikely to have a material impact.

(ii) AASB 1060 - General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The AASB has issued AASB 1060, a new Tier 2 Simplified Disclosures (SD) standard which will replace the existing Tier 2 Reduced Disclosures Requirements (RDR). This Standard establishes disclosure requirements applicable to entities that are required to prepare GPFS and apply the Tier 2 reporting requirements under AASB 1053 – Application of Tiers of Australian Accounting Standards and aligns with AASB requirements.

AASB 1060 is a single standard containing all the required disclosures for preparing Tier 2 SD financial statements and does not impact recognition and measurement (R&M).

The standard is mandatorily effective for the annual reporting periods beginning on or after 1 July 2021 with earlier application permitted. The Trust has not early adopted the standard for the current financial year. It is currently assessing the impact of the standard on the Trust's financial statements but is unlikely to have a material impact.

(iii) Other amendments made to existing standards

Other amendments to existing standards that are not mandatorily effective for the annual reporting period beginning on 1 April 2021 and have not been early adopted, are not likely to result in a material impact on the Company's financial statements.

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

Note 2. Summary of significant accounting policies (continued)

(ii) Enhanced Disclosure

The Trust purchased the legal rights to the cash flows from a portfolio of mortgages from MBL. This is accounted for as a failed sale under AASB 9. Accordingly MBL has not derecognised the mortgages and the Trust does not recognise the mortgages nor does it recognise the securities that it issued to MBL.

Accordingly, if the Statement of financial position and income statement was to be presented gross then the following items would be recognised in the financial statements:

Statement of financial position
As at 31 March 2022

	2022 $	2021 $
Assets		
Loan assets[1,2]	**162,002,884**	206,910,300
Less: ECL allowance	**(216,788)**	(168,427)
Total assets	**161,786,096**	206,741,873

[1]Of the above amount, $39,945,517 (2021: $52,853,539) is expected to be recovered within 12 months of the reporting date and remaining $122,057,367 (2021: $154,056,761) is expected to be recovered after twelve months of the reporting date by the Trust.

Due to the contractual characteristics of the securitisation arrangement, the basis swap forms part of the financial asset receivable from MBL and is not separately recognised as a derivative under the accounting standards. Consequently, the basis swap is not measured at fair value at balance sheet date and its associated swap receipt or payment is part of interest income derived from the underlying loan assets.

[2]This balance is net of $365,769 (2021: $518,358) payable on account of basis swap arrangement.

	2022 $	2021 $
Liabilities		
Bonds issued to MBL[1]	**80,045,266**	80,041,041
Other liabilities	**13,905**	24,262
Total liabilities	**80,059,171**	80,065,303
Net receivable from MBL	**81,726,925**	126,676,570

Of the above balance, $59,171 (2021:$41,041) is expected to be settled within 12 months of the reporting date and remaining $80,000,000 (2021: $80,000,000) is expected to be settled after 12 months of the reporting date by the Trust.

[1]The final maturity date of the registered bonds is 20/02/2046. There is an interest rate of BBSW+1.65% on Class B1-R Bonds of $60,000,000, an interest rate of BBSW+2.50% on Class B2 Bonds of $20,000,000. Class B2 Bonds is subordinate to class B1 in the event of liquidation.

Income statement
For the Financial year ended 31 March 2022

	2022 $	2021 $
Interest and similar income	**5,876,594**	7,470,038
Interest and similar expenses	**(3,246,144)**	(3,445,039)
Net interest and similar income from MBL (note 3)	**2,630,450**	4,024,999

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

Note 2. Summary of significant accounting policies (continued)

(iii) Foreign currency translations

Functional and presentation currency

The Trust's financial statements are presented in Australian dollars (the presentation currency), which is also the Trust's functional currency.

Transactions and balances

At initial recognition, a foreign currency transaction is translated into the Trust's functional currency using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At the end of each reporting period:
- foreign currency monetary assets and liabilities are translated using the closing exchange rate; and
- non-monetary items (including equity) measured in terms of historical cost in a foreign currency remain translated using the spot exchange rate at the date of the transaction.

Foreign exchange gains and losses arising from settlement or translation of monetary items, are recognised in other operating income and charges.

(iv) Revenue and expense recognition

Net interest income

Interest income and interest expense is brought to account using the Effective Interest Rate (EIR) method. The effective interest rate method calculates the amortised cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability. Originator fees charged by the Trust Program Manager over the life of loan, are recognised as interest income using the EIR method.

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 re-measurement recognised as part of interest income (financial assets) or interest expense (financial liabilities) in the income statement. The calculation of the EIR does not include ECL.

Fees and commission income

Fees and commission income (includes account discharge and late fee, account management fee, penalty fee etc.) is recognised when the services are provided.

Fees and commission expense

The Trustee and the Trust Program Manager are entitled to a fee for performing their duties in respect of each collection period. Such fee is an amount agreed per the Trust Deed and Offer Memorandum or equivalent and is payable in arrears on the distribution date following the end of the collection period. Fee and commission expense is recognised on accrual basis.

Other operating income and charges

Other operating income and charges include credit impairment charges on financial instruments and other income and charges.

(v) Distributions

In accordance with the Trust Deed, the Trust distributes its distributable income, and any other amounts determined by the Trust Program Manager, to the unitholder in cash. The distributions are recognised in the income statement as finance cost 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. The trust also records credit for GST paid by the Manager of the trust, after excluding the non recoverable GST.

(vii) Financial assets

Financial assets represents interest in mortgage loans secured by residential real estate that have been sold to the Trust by MBL. The related mortgage assets are not derecognised from MBL's Statement of Financial Position as they do not meet the de-recognition criteria set out under AASB 9. These assets are measured at amortised cost.

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

Note 2. Summary of significant accounting policies (continued)

(viii) Impairment

Expected credit losses

The ECL requirements apply to financial assets measured at amortised cost. The Company applies a three-stage approach ((i) Stage I – 12 month ECL, (ii) Stage II – Lifetime ECL not credit impaired and (iii) Stage III – Lifetime ECL credit impaired) to measure the ECL based on changes in the financial asset's underlying credit risk and includes forward-looking or macro-economic information (FLI). ECL is modelled as the product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

Presentation of ECL allowances

The ECL allowances are presented in the statement of financial position as follows:
(i) Loan assets measured at amortised cost – as a deduction to the gross carrying amount;
(ii) Other assets measured at amortised cost – as a deduction to the gross carrying amount.
When the trust 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.

(ix) Other liabilities

Other liabilities includes accrued expense and liabilities owed by the Trust which are unpaid as at reporting date. The distribution amount payable to the unitholder as at the reporting date is recognised separately on the statement of financial position when the unitholder is presently entitled to the distributable income under the Trust Deed.

(x) Debt issued

The Trust has issued debt securities and instruments which are initially recognised at fair value net of transaction costs incurred, and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the financial period of the borrowings using the EIR method.

(xi) Net liabilities attributable to the unitholder

The unitholder is entitled to the net income of the Trust following payment of Trust expenses, Trust Program Manager fee, payment to swap providers or liquidity facility providers and interest expenses of the Trust. This net income payment may further be subordinated to make any principal shortfalls. Following all payments being made under the cash flow waterfall, the unitholder is entitled to any residual. As a result, net assets/(liabilities) attributable to the unitholder are classified as financial liabilities.

Income/(expense) not distributed is included in net liabilities attributable to the unitholder. Movements in net liabilities attributable to the unitholder is recognised in the income statement as finance cost.

Where net liabilities is largely attributable to distributions made by the Trust calculated based on distributable taxable income which does not take into account the expected credit loss booked on 1 April 2018 as part of the transition to AASB 9. The Trust has been structured to earn a net interest income each year. Non-cash losses are retained in the Trust and may result in a net liability position which is expected to reverse over time.

(xii) Cash and cash equivalents

Cash and cash equivalents comprise of cash and balances with banks.

(xiii) Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported on the statement of financial position, 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.

(xiv) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

	2022 $	2021 $
Note 3. Profit for the financial year		
Net interest income		
Net interest and similar income from MBL (note 2(ii))	**2,630,450**	4,024,999
Interest income on cash, bank and other demand deposits	**-**	561
Interest and similar expense	**(1,286,574)**	(1,587,416)
Net interest income	**1,343,876**	2,438,144
Net fees and commission expense		
Fees and commission income		
Discharge and late fees	**69,652**	63,898
Account management fees	**75,077**	95,987
Other fees income	**(2,190)**	2,644
Fees and commission expense		
Management fees[1]	**(476,410)**	(600,577)
Trustee fees	**(28,101)**	(35,792)
Custody fees	**(5,564)**	(7,049)
Other expenses	**(19,157)**	(23,313)
Net fees and commission expense	**(386,693)**	(504,202)

[1] The management fees has been calculated as 25 basis points (2021: 25 basis points) on the monthly average bond balance.

Other operating charges		
Credit impairment charges		
- Cash, bank and other demand deposits	**94**	(1,235)
- Financial Assets	**(84,536)**	(46,299)
- Other assets	**(3,567)**	2,423
Other expenses[1]	**(10)**	(1,829)
Total other operating charges	**(88,019)**	(46,940)

[1]Other expenses includes government taxes.

Total operating income	**869,164**	1,887,002

The Trust has no employees.

Note 4. Cash, bank and other demand deposits

Cash at bank	**1,893,062**	5,553,663
Due from Parent	**3,190,956**	3,247,720
Total cash, bank and other demand deposits	**5,084,018**	8,801,383

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

Note 5. Financial assets

Net receivables from MBL[1]	**81,726,925**	126,676,570
Trade receivables[2]	**439,191**	-
Due from other related entities	**46,413**	13,939
Others[3]	**206,835**	2,549
Total financial assets	**82,419,364**	126,693,058

Refer note 2(ii) for maturity profile of the net receivables from MBL.The majority of the above amounts are expected to be settled within 12 months of the reporting date by the Trust.

[1] The balance primarily represents mortgage loan assets that have been purchased by the Trust from MBL, but under accounting standards fail the derecognition criteria for MBL, offset by debt securities issued to MBL. As a result, MBL continues to recognise the individual assets in its statement of financial position and the Trust has recorded a financial asset, a net receivable from MBL. Refer note 2(ii) for details.

[2] Balance represents amount receivable from mortgage insurer.

[3] The majority of the current year balance represents timing differences due to unsettled cash transactions.

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

	2022 $	2021 $
Note 6. Other liabilities		
Trustee fees	**2,671**	3,442
Others[1]	**36,193**	13,542
Creditors	**219,596**	-
Related entities		
Parent entity		
Redraw facility[2]	**250,000**	250,000
Other related entities		
Management fees	**347,514**	349,676
Others	**29,799**	-
Total other liabilities	**885,773**	616,660

The redraw facility is expected to be settled after 12 months of the reporting date and the remaining balance of Other liabilities is expected to be recovered within 12 months of the reporting date by the Trust.

[1] The majority of the balances represents accrued facility fees, custody fees and government taxes.

[2] This balance relates to a redraw facility. MBL has provided the Trust with a redraw facility on a committed basis which could be used to fund short term cashflow shortfalls resulting from timing differences, under normal commercial terms. The limit of the redraw facility is $1,000,000 (2021: $1,000,000).

Note 7. Debt issued

	2022	2021
Bond issued to external parties		
Opening balance	**134,238,647**	187,945,257
Bonds repaid during the year	**(48,169,082)**	(53,652,090)
Others	**(9,734)**	(54,520)
Total debt issued [1,2]	**86,059,831**	134,238,647

Of the above amount, $40,912,772 (2021: $54,707,313) is expected to be settled within 12 months of the reporting date and the remaining $45,147,059 (2021: $79,531,334) is expected to be settled after 12 months of the reporting date by the Trust.The existing bonds are secured by floating charges over the assets of the Trust.

[1]The final maturity date of the registered bonds is 20/02/2046. There is an interest rate of BBSW+0.9% on Class AR Bond of $86,036,106.

Class A Bonds are listed on Australian Securities Exchange.

[2] Refer note 2(ii) for details of bonds issued to MBL not included here.

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

Note 8. Net liabilities- attributable to the unitholder

	2022	2021
Net liabilities- attributable to the unitholder is represented by:		
Opening balance	**(114,153)**	(114,153)
Decrease in net liabilities attributable to the unitholder of the Trust	**-**	**-**
Net liabilities- attributable to the unitholder	**(114,153)**	(114,153)

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

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

	2022 $	2021 $
Note 9. Notes to the statement of cash flows		
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at the end of the financial year are reflected in the relevant items in the statement of financial position as follows:		
Cash, bank and other demand deposits[1] (note 4)	**5,084,018**	8,801,383
Cash and cash equivalents at the end of the financial year	**5,084,018**	8,801,383

¹ Includes cash at bank and due from parent.

Note 10. Related party information

Parent

The immediate parent entity is Macquarie Bank Limited (MBL). The ultimate parent entity is Macquarie Group Limited (MGL).

Trust Program Manager

The Trust Program Manager of PUMA Series 2014-4P is Macquarie Securitisation Limited (MSL).

Key Management Personnel

The Directors of the Trust Program Manager had the authority and responsibility for planning, directing and controlling activities of the Trust (Key Management Personnel – KMP) during the financial years ended 31 March 2022 and 31 March 2021 unless otherwise indicated:

Name of Director	Appointed on	Resigned on
Andrew Hall	05 May 2014	-
Daniel McGrath	31 October 2017	-
Kirk Graham Kileff	31 May 2019	10 March 2022
Caroline Emma Fox	10 March 2022	-

Remuneration to key management personnel

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

Transactions with related parties	**2022** **$**	2021 $
During the financial year, the following transactions were made with the parent entity:		
Distributions paid/payable	**(869,164)**	(1,887,002)
Net interest and similar income from MBL (note 3)	**2,630,450**	4,024,999
Interest and similar expense	**(278,992)**	1,790
Other fee and commission expense		
Other expenses	**(3,740)**	(3,771)
During the financial year, the following transactions were made with other related entity:		
Other fee and commission expense		
Management fees (note 3)	**(476,410)**	(600,577)

Amounts receivable from and payable to related entities are disclosed in note 4, 5 and 6 to the financial statements. Transactions between the Trust and MSL result from normal dealings with that company as the Trust Program Manager.

The sole residual income unitholder in the Trust is MBL.

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

The Trust has pre-approved redraw limits of $1,000,000 (2021: $1,000,000) from MBL as disclosed in note 6. The Trust has drawn $250,000 (2021: $250,000) out of this facility.

Notes to the financial statements
For the financial year ended 31 March 2022 (continued)

Note 11. Contingent liabilities and commitments

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

Note 12. Audit and other services provided by PricewaterhouseCoopers

The cost of auditor's remuneration for auditing services of $15,483 (2021: $13,700) has been borne by Macquarie Group Services Australia Pty Limited, a wholly-owned subsidiary within the Macquarie Group. The auditors received no other benefits.

Note 13. Events after the reporting period

There were no material events subsequent to 31 March 2022 that have not been reflected in the financial statements.

Directors' Declaration

As stated in note 2(i) to the financial statements, in the opinion of the Directors of the Trust Program Manager (Directors), the Trust is not a reporting entity because there are no users dependent on General Purpose Financial Report. This is a Special Purpose Financial Report that has been prepared in compliance with the Trust Deed. The Financial Report has been prepared in accordance with the Australian Accounting Standards and mandatory professional reporting requirements to the extent described in note 2.

In the opinion of the Directors:

(a) the financial statements and notes set out on pages 2 to 15 are in accordance with the Trust Deed dated 13 July 1990, as amended, including:
(i) complying with the Australian Accounting Standards and regulations to the extent described in note 2; and
(ii) giving a true and fair view of PUMA Series 2014-4P's financial position as at 31 March 2022 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that PUMA Series 2014-4P will be able to pay its debts as and when they become due and payable.

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

DocuSigned by:
Daniel McGrath
51FDAC180E184BC...
Director

Sydney
29 June 2022

Independent auditor's report

To the unitholders of PUMA Series 2014-4P

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of PUMA Series 2014-4P (the Trust) as at 31 March 2022 and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 2(i) of the financial report and the Trust Deed dated 13 July 1990, as amended.

What we have audited

The financial report comprises:

- the statement of financial position as at 31 March 2022
- the statement of comprehensive income 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 income statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' 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 distribution and use

We draw attention to Note 2(i) in the financial report, which describes the basis of accounting. The financial report has been prepared to assist the directors of the Trust Program Manager (the directors) 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 the Trust and its unitholders and should not be distributed to or used by parties other than the Trust and its unitholders. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers, ABN 52 780 433 757
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Responsibilities of the directors for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 2(i) of the financial report and the Trust Deed dated 13 July 1990, as amended, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The directors have determined that the basis of preparation described in Note 2(i) to the financial report is appropriate to meet the needs of the unitholders.

In preparing the financial report, the directors are 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 directors either intend 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: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Avni Broota

Avni Broota
Partner

Sydney
29 June 2022