

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/04/2023
Calculation Period End Date	30/04/2023
CBG Payment Date	19/05/2023

Parties	
Issuer	Bendigo and Adelaide Bank Limited
Covered Bond Guarantor	Perpetual Corporate Trust Limited
Bond Trustee	DB Trustees (Hong Kong) Limited
Trust Manager	AB Management Pty Limited
Covered Bond Swap Provider	Bendigo and Adelaide Bank Limited
Interest Rate Swap Provider	Bendigo and Adelaide Bank Limited
Security Trustee	P.T Limited
Servicer	Bendigo and Adelaide Bank Limited
Asset Monitor and Cover Pool Monitor	Ernst & Young

Ratings Overview	Moody's	Fitch
Bendigo and Adelaide Bank's Short Term Rating	P-2	F2
Bendigo and Adelaide Bank's Long Term Rating	A3 Stable	A- Stable
Covered Bond Ratings	Aaa	AAA

Compliance Tests	
Asset Coverage Test	PASS
Issuer Event of Default	NO
Covered Bond Guarantor Event of Default	NO

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Asset Coverage Test as at 30 April 2023

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:			
	(i)	Sum of LTV Adjusted Outstanding Principal Balance	1,560,158,254.06	
	(ii)	Sum of the Asset Percentage Adjusted Outstanding Principal Balance	1,433,010,191.35	
				1,433,010,191.35
B.	Aggregate amount of all Principal Collections standing to the credit of the GI Account			0.00
C.	Aggregate amount of Advances under the Intercompany Loan and Demand Loan Advances under the Demand Loan Agreement which have not been applied as at the last day of that Calculation Period			0.00
D.	Aggregate outstanding principal balance of any Substitution Assets and Authorised Investments as at the last day of that Calculation Period			0.00
Z.	Negative Carry Adjustment			0.00

Adjusted Aggregate Loan Amount = A + B + C + D - Z	1,433,010,191.35
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Asset Coverage Test Result

Adjusted Aggregate Loan Amount	1,433,010,191.35
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	450,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	983,010,191.35

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage	91.5%
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Overcollateralisation

Required By Law	103.00%
Agreed Minimum	109.29%
Rating Agency Required	107.60%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds)	348.03%
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BOND ISSUANCE

Bonds	Issue Date	Principal Balance	Currency	Exchange Rate	AUD Equiv. Of Principal Balance	Coupon Rate	Coupon Frequency
Series 2022-1	11 Nov 2022	250,000,000.00	AUD	1.0000	250,000,000.00	3mBBSW+0.95%	QUARTERLY
Series 2022-2	11 Nov 2022	200,000,000.00	AUD	1.0000	200,000,000.00	5.10%	SEMI ANNUAL

Bonds	Maturity Date	Note Type	Fixed / Floating	ISIN	Initial Term (years)	LISTING	Extended Due for Payment Date
Series 2022-1	11 Nov 2025	Soft Bullet	Floating	AU3FN0073334	3	N/A	11 Nov 2026
Series 2022-2	11 Nov 2025	Soft Bullet	Fixed	AU3CB0293967	3	N/A	11 Nov 2026

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Cover Pool Summary

Report Date	30 Apr 2023
Pool Balance	1,566,131,356.67
Number of Loans (Unconsolidated)	5,402
Number of Borrowers	5,102
Average Balance of Loans	289,916.95
Balance of Largest Loan	1,688,958.68
Weighted Average Interest Rate	4.58%
Weighted Average Current LVR	58.39%
Weighted Average Indexed LVR (consolidated) *	54.95%
Weighted Average Seasoning (Months)	34.17
Weighted Average Remaining Term (Months)	282.79

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	1,430	26.47	243,168,510.69	15.53
> 40% <= 45%	361	6.68	100,183,129.23	6.40
> 45% <= 50%	370	6.85	109,671,415.79	7.00
> 50% <= 55%	392	7.26	116,079,046.64	7.41
> 55% <= 60%	472	8.74	139,876,272.18	8.93
> 60% <= 65%	524	9.70	164,886,410.81	10.53
> 65% <= 70%	595	11.01	200,401,541.04	12.80
> 70% <= 75%	616	11.40	228,040,411.03	14.56
> 75% <= 80%	636	11.77	261,577,322.40	16.70
> 80% <= 85%	2	0.04	1,043,735.73	0.07
> 85% <= 90%	1	0.02	393,592.62	0.03
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.06	809,968.51	0.05
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Indexed LVR (Consolidated by Customer and Related Security) *

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 40%	1,651	31.87	289,910,406.55	18.51
> 40% <= 45%	452	8.73	120,600,858.32	7.70
> 45% <= 50%	480	9.27	144,977,080.15	9.26
> 50% <= 55%	504	9.73	162,328,252.95	10.36
> 55% <= 60%	475	9.17	165,814,803.22	10.59
> 60% <= 65%	384	7.41	147,690,074.95	9.43
> 65% <= 70%	325	6.27	130,423,545.61	8.33
> 70% <= 75%	346	6.68	140,998,523.12	9.00
> 75% <= 80%	271	5.23	116,297,505.85	7.43
> 80% <= 85%	211	4.07	102,783,900.84	6.56
> 85% <= 90%	78	1.51	42,883,203.27	2.74
> 90% <= 95%	1	0.02	613,233.33	0.04
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	2	0.04	809,968.51	0.05
	5,180	100.00	1,566,131,356.67	100.00

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Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,450	26.84	448,197,888.64	28.62
> 3.00% <= 3.25%	59	1.09	21,064,395.85	1.34
> 3.25% <= 3.50%	76	1.41	24,136,893.64	1.54
> 3.50% <= 3.75%	36	0.67	10,091,532.35	0.64
> 3.75% <= 4.00%	30	0.56	7,845,121.15	0.50
> 4.00% <= 4.25%	17	0.31	3,650,293.04	0.23
> 4.25% <= 4.50%	24	0.44	5,607,705.83	0.36
> 4.50% <= 4.75%	52	0.96	11,868,288.54	0.76
> 4.75% <= 5.00%	223	4.13	70,127,226.98	4.48
> 5.00% <= 5.25%	310	5.74	109,003,692.56	6.96
> 5.25% <= 5.50%	988	18.29	308,319,605.01	19.69
> 5.50% <= 5.75%	853	15.79	237,430,068.76	15.16
> 5.75% <= 6.00%	616	11.40	167,496,086.32	10.69
> 6.00% <= 6.25%	148	2.74	33,567,509.13	2.14
> 6.25% <= 6.50%	208	3.85	47,402,008.24	3.03
> 6.50% <= 6.75%	105	1.94	26,451,175.96	1.69
> 6.75% <= 7.00%	59	1.09	12,462,340.35	0.80
> 7.00% <= 7.25%	62	1.15	10,822,068.82	0.69
> 7.25% <= 7.50%	40	0.74	5,187,020.49	0.33
> 7.50% <= 7.75%	24	0.44	2,985,679.81	0.19
> 7.75% <= 8.00%	10	0.19	1,379,655.61	0.09
> 8.00%	12	0.22	1,035,099.59	0.07
5,402	100.00	1,566,131,356.67	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,106	57.50	875,491,973.13	55.90
Fixed 1 Year	290	5.37	91,388,784.56	5.84
Fixed 2 Year	1,113	20.60	346,540,009.63	22.13
Fixed 3 Year	376	6.96	112,987,187.14	7.21
Fixed 4 Year	341	6.31	95,850,483.85	6.12
Fixed 5 Year	176	3.26	43,872,918.36	2.80
Total Fixed	2,296	42.50	690,639,383.54	44.10
5,402	100.00	1,566,131,356.67	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	664	13.01	38,383,490.49	2.45
> 100,000 <= 200,000	1114	21.83	169,469,805.31	10.82
> 200,000 <= 300,000	1193	23.38	299,421,899.98	19.12
> 300,000 <= 400,000	831	16.29	289,726,956.57	18.50
> 400,000 <= 500,000	545	10.68	243,783,826.83	15.57
> 500,000 <= 600,000	305	5.98	166,903,509.82	10.66
> 600,000 <= 700,000	185	3.63	118,716,504.68	7.58
> 700,000 <= 800,000	104	2.04	78,028,389.08	4.98
> 800,000 <= 900,000	62	1.22	52,681,782.29	3.36
> 900,000 <= 1,000,000	42	0.82	39,568,095.01	2.53
> 1,000,000 <= 1,250,000	34	0.67	37,451,337.04	2.39
> 1,250,000 <= 1,500,000	21	0.41	28,713,828.99	1.83
> 1,500,000 <= 1,750,000	2	0.04	3,281,930.58	0.21
> 1,750,000 <= 2,000,000	0	0.00	0.00	0.00
> 2,000,000 <= 2,250,000	0	0.00	0.00	0.00
> 2,250,000 <= 2,500,000	0	0.00	0.00	0.00
> 2,500,000	0	0.00	0.00	0.00
5,102	100.00	1,566,131,356.67	100.00	

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Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	116	2.15	41,801,125.37	2.67
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	194	3.59	95,550,580.65	6.10
Non Metro	436	8.07	119,390,993.36	7.62
Northern Territory				
Metro	19	0.35	5,560,436.63	0.36
Non Metro	20	0.37	5,217,515.80	0.33
Queensland				
Metro	261	4.83	89,823,997.61	5.74
Non Metro	700	12.96	171,958,419.51	10.98
South Australia				
Metro	262	4.85	67,021,080.07	4.28
Non Metro	94	1.74	20,439,204.74	1.31
Tasmania				
Metro	93	1.72	23,027,577.35	1.47
Non Metro	89	1.65	16,850,299.69	1.08
Victoria				
Metro	1,181	21.86	441,297,976.96	28.18
Non Metro	1,536	28.43	364,991,725.02	23.31
Western Australia				
Metro	244	4.52	68,672,749.16	4.38
Non Metro	157	2.91	34,527,674.75	2.20
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,251	97.20	1,505,140,535.33	96.11
Interest Only	151	2.80	60,990,821.34	3.89
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	5,402	100.00	1,566,131,356.67	100.00
Lo Doc	0	0.00	0.00	0.00
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	4,430	82.01	1,265,187,991.39	80.78
Investment	972	17.99	300,943,365.28	19.22
	5,402	100.00	1,566,131,356.67	100.00

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Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	5,402	100.00	1,566,131,356.67	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Loan Seasoning				
Seasoning Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3 Months	0	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00
> 6 Months <= 12 Months	996	18.44	311,651,760.51	19.90
> 12 Months <= 18 Months	1,530	28.32	509,865,998.73	32.56
> 18 Months <= 24 Months	403	7.46	118,628,624.40	7.57
> 24 Months <= 30 Months	388	7.18	117,514,244.19	7.50
> 30 Months <= 36 Months	212	3.92	61,375,203.60	3.92
> 36 Months <= 42 Months	169	3.13	49,702,998.85	3.17
> 42 Months <= 48 Months	140	2.59	34,449,622.88	2.20
> 48 Months <= 54 Months	146	2.70	35,602,035.69	2.27
> 54 Months <= 60 Months	181	3.35	51,821,413.00	3.31
> 60 Months <= 66 Months	144	2.67	42,699,980.83	2.73
> 66 Months <= 72 Months	113	2.09	31,167,765.24	1.99
> 72 Months <= 78 Months	152	2.81	40,127,521.90	2.56
> 78 Months <= 84 Months	105	1.94	25,116,032.65	1.60
> 84 Months <= 90 Months	91	1.68	17,900,977.71	1.14
> 90 Months <= 96 Months	64	1.18	15,251,061.71	0.97
> 96 Months <= 102 Months	75	1.39	17,977,334.64	1.15
> 102 Months <= 108 Months	74	1.37	15,557,673.60	0.99
> 108 Months <= 114 Months	52	0.96	9,689,415.22	0.62
> 114 Months <= 120 Months	48	0.89	10,331,595.38	0.66
> 120 Months	319	5.91	49,700,095.94	3.17
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	3	0.06	44,376.62	0.00
> 1 Year <= 2 Years	4	0.07	93,798.98	0.01
> 2 Years <= 3 Years	8	0.15	192,889.89	0.01
> 3 Years <= 4 Years	26	0.48	2,156,283.78	0.14
> 4 Years <= 5 Years	25	0.46	1,436,595.10	0.09
> 5 Years <= 6 Years	29	0.54	1,825,737.77	0.12
> 6 Years <= 7 Years	39	0.72	3,061,168.21	0.20
> 7 Years <= 8 Years	45	0.83	3,863,805.82	0.25
> 8 Years <= 9 Years	98	1.81	11,832,841.23	0.76
> 9 Years <= 10 Years	61	1.13	7,736,876.80	0.49
> 10 Years <= 15 Years	637	11.79	112,960,449.96	7.21
> 15 Years <= 20 Years	1,035	19.16	247,046,550.08	15.77
> 20 Years <= 25 Years	1,458	26.99	444,611,598.20	28.39
> 25 Years <= 30 Years	1,934	35.80	729,268,384.23	46.56
> 30 Years	0	0.00	0.00	0.00
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Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	5,237	96.95	1,512,133,992.89	96.55
> 1 Day <= 30 Days	111	2.05	31,619,224.07	2.02
> 30 Days <= 60 Days	51	0.94	21,728,663.89	1.39
> 60 Days <= 90 Days	3	0.06	649,475.82	0.04
> 90 Days	0	0.00	0.00	0.00
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,106	57.50	875,491,973.13	55.90
> 1 Month <= 3 Months	281	5.20	76,155,000.83	4.86
> 3 Months <= 6 Months	317	5.87	95,134,420.02	6.07
> 6 Months <= 9 Months	578	10.70	183,904,296.15	11.74
> 9 Months <= 12 Months	262	4.85	86,718,302.43	5.54
> 12 Months <= 15 Months	108	2.00	34,154,527.87	2.18
> 15 Months <= 18 Months	38	0.70	12,291,833.85	0.78
> 18 Months <= 21 Months	188	3.48	57,507,877.72	3.67
> 21 Months <= 24 Months	198	3.67	61,967,390.49	3.96
> 24 Months <= 27 Months	51	0.94	13,620,731.69	0.87
> 27 Months <= 30 Months	19	0.35	4,764,442.89	0.30
> 30 Months <= 33 Months	27	0.50	6,084,769.39	0.39
> 33 Months <= 36 Months	20	0.37	4,968,741.24	0.32
> 36 Months <= 39 Months	23	0.43	4,998,063.33	0.32
> 39 Months <= 42 Months	25	0.46	7,611,467.08	0.49
> 42 Months <= 45 Months	63	1.17	18,801,523.98	1.20
> 45 Months <= 48 Months	67	1.24	15,764,088.58	1.01
> 48 Months <= 51 Months	20	0.37	4,585,879.12	0.29
> 51 Months <= 54 Months	4	0.07	550,939.55	0.04
> 54 Months <= 57 Months	6	0.11	896,373.26	0.06
> 57 Months <= 60 Months	1	0.02	158,714.07	0.01
> 60 Months	0	0.00	0.00	0.00
	5,402	100.00	1,566,131,356.67	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	2,356	43.61	685,916,822.39	43.80
Newly Erected Property	856	15.85	260,515,326.85	16.63
Refinance	2,094	38.76	604,293,718.94	38.59
Home Improvement	96	1.78	15,405,488.49	0.98
Other	0	0.00	0.00	0.00
	5,402	100.00	1,566,131,356.67	100.00

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Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,251	97.20	1,505,140,535.33	96.11
<u>IO Remaining Period</u>				
<= 1 Year	22	0.41	10,008,561.93	0.64
> 1 Year <= 2 Years	15	0.28	5,873,336.35	0.38
> 2 Years <= 3 Years	44	0.81	15,725,486.00	1.00
> 3 Years <= 4 Years	49	0.91	22,060,917.60	1.41
> 4 Years <= 5 Years	21	0.39	7,322,519.46	0.47
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	5,402	100.00	1,566,131,356.67	100.00

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