

Calculation Period Start Date	1/04/2024
Calculation Period End Date	30/04/2024
CBG Payment Date	20/05/2024

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 / P-1 (deposits)	F2
Bendigo and Adelaide Bank's Long Term Rating	Baa1 / A1 (cr)	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

## Asset Coverage Test as at 30 April 2024

### Calculation of Adjusted Aggregate Loan Amount

A. The lower of:		
(i) Sum of LTV Adjusted Outstanding Principal Balance	4,342,241,001.04	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,908,662,111.34	
		3,908,662,111.34
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
<b>Adjusted Aggregate Loan Amount = A + B + C + D - Z</b>		<b>3,908,662,111.34</b>

### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,908,662,111.34
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,881,805,818.96
<b>Asset Coverage Test PASS or FAIL</b>	<b>PASS</b>
<b>Asset Percentage</b>	<b>90.0%</b>
<b>Overcollateralisation</b>	
Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.60%
<b>Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds)</b>	<b>214.29%</b>

## 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
Series 2023-1	16 Jun 2023	400,000,000.00	AUD	1.0000	400,000,000.00	3mBBSW+1.15%	QUARTERLY
Series 2023-2	16 Jun 2023	350,000,000.00	AUD	1.0000	350,000,000.00	5.10%	SEMI ANNUAL
Series 2023-3E	04 Oct 2023	500,000,000.00	EUR	0.6047	826,856,292.38	4.02%	ANNUALLY

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
Series 2023-1	16 Jun 2028	Soft Bullet	Floating	AU3FN0078846	5	N/A	16 Jun 2029
Series 2023-2	16 Jun 2028	Soft Bullet	Fixed	AU3CB0300135	5	N/A	16 Jun 2029
Series 2023-3E	04 Oct 2026	Soft Bullet	Fixed	XS2680753568	3	N/A	04 Oct 2027

### Cover Pool Summary

Report Date	30 Apr 2024
Pool Balance	4,343,384,763.10
Number of Loans (Unconsolidated)	15,200
Number of Borrowers	14,088
Average Balance of Loans	285,749.00
Balance of Largest Loan	1,604,961.66
Weighted Average Interest Rate	5.74%
Weighted Average Current LVR	55.4%
Weighted Average Indexed LVR (consolidated) *	48.37%
Weighted Average Seasoning (Months)	40.16
Weighted Average Remaining Term (Months)	277.21

### Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,206	34.25	815,665,568.39	18.78
> 40% <= 45%	1,061	6.98	295,523,350.18	6.80
> 45% <= 50%	1,183	7.78	365,222,515.03	8.41
> 50% <= 55%	1,268	8.34	403,451,298.91	9.29
> 55% <= 60%	1,465	9.64	489,603,529.10	11.27
> 60% <= 65%	1,296	8.53	461,333,147.51	10.62
> 65% <= 70%	1,403	9.23	521,860,081.47	12.02
> 70% <= 75%	1,354	8.91	556,039,221.80	12.80
> 75% <= 80%	955	6.28	431,303,644.09	9.93
> 80% <= 85%	4	0.03	1,928,022.50	0.04
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	5	0.03	1,454,384.12	0.03
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

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

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 40%	6,564	45.60	1,198,026,982.76	27.58
> 40% <= 45%	1,364	9.47	434,327,540.01	10.00
> 45% <= 50%	1,351	9.38	473,301,450.28	10.90
> 50% <= 55%	1,181	8.20	461,637,677.60	10.63
> 55% <= 60%	1,087	7.55	461,201,579.34	10.62
> 60% <= 65%	907	6.30	397,218,601.84	9.15
> 65% <= 70%	751	5.22	327,862,019.86	7.55
> 70% <= 75%	572	3.97	284,585,820.73	6.55
> 75% <= 80%	509	3.54	253,560,411.05	5.84
> 80% <= 85%	101	0.70	47,789,255.70	1.10
> 85% <= 90%	5	0.03	2,419,039.81	0.06
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	1,454,384.12	0.03
	<b>14,396</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

<b>Cover Pool - Interest Rates</b>				
<b>Rate Band</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<= 3.00%	1,264	8.32	423,100,370.57	9.74
> 3.00% <= 3.25%	96	0.63	30,727,206.89	0.71
> 3.25% <= 3.50%	95	0.63	25,156,741.02	0.58
> 3.50% <= 3.75%	40	0.26	9,522,544.85	0.22
> 3.75% <= 4.00%	36	0.24	8,609,421.44	0.20
> 4.00% <= 4.25%	33	0.22	5,934,292.92	0.14
> 4.25% <= 4.50%	16	0.11	3,634,826.33	0.08
> 4.50% <= 4.75%	50	0.33	11,485,228.27	0.26
> 4.75% <= 5.00%	57	0.38	14,475,458.93	0.33
> 5.00% <= 5.25%	65	0.43	19,871,824.56	0.46
> 5.25% <= 5.50%	336	2.21	99,810,158.05	2.30
> 5.50% <= 5.75%	451	2.97	122,424,857.08	2.82
> 5.75% <= 6.00%	2,494	16.41	806,257,190.41	18.56
> 6.00% <= 6.25%	5,701	37.51	1,705,398,352.07	39.26
> 6.25% <= 6.50%	2,186	14.38	576,553,260.07	13.27
> 6.50% <= 6.75%	940	6.18	279,019,275.72	6.42
> 6.75% <= 7.00%	266	1.75	65,037,212.71	1.50
> 7.00% <= 7.25%	361	2.38	65,778,421.47	1.51
> 7.25% <= 7.50%	155	1.02	30,639,540.03	0.71
> 7.50% <= 7.75%	125	0.82	15,866,121.47	0.37
> 7.75% <= 8.00%	100	0.66	12,303,877.85	0.28
> 8.00%	333	2.19	11,778,580.39	0.27
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

<b>Cover Pool - Interest Rate Type</b>				
<b>Rate Type Band</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Variable	11,829	77.82	3,370,861,310.56	77.61
Fixed 1 Year	137	0.90	37,703,275.91	0.87
Fixed 2 Year	888	5.84	255,542,670.46	5.88
Fixed 3 Year	710	4.67	215,184,102.35	4.95
Fixed 4 Year	1,188	7.82	353,855,800.77	8.15
Fixed 5 Year	448	2.95	110,237,603.05	2.54
Total Fixed	3,371	22.18	972,523,452.54	22.39
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

<b>Cover Pool - Loan Size (Consolidated by Customer)</b>				
<b>Loan Size Band</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<= 100,000	2481	17.61	117,094,265.98	2.70
> 100,000 <= 200,000	2834	20.12	430,384,497.63	9.91
> 200,000 <= 300,000	2992	21.24	746,115,861.01	17.18
> 300,000 <= 400,000	2149	15.26	748,040,955.62	17.22
> 400,000 <= 500,000	1408	10.00	627,698,014.70	14.45
> 500,000 <= 600,000	832	5.91	453,893,610.95	10.45
> 600,000 <= 700,000	448	3.18	288,522,660.44	6.64
> 700,000 <= 800,000	230	1.63	171,934,208.55	3.96
> 800,000 <= 900,000	185	1.31	157,250,883.44	3.62
> 900,000 <= 1,000,000	165	1.17	156,765,493.60	3.61
> 1,000,000 <= 1,250,000	221	1.57	243,338,359.02	5.60
> 1,250,000 <= 1,500,000	106	0.75	143,629,664.31	3.31
> 1,500,000 <= 1,750,000	30	0.21	47,520,347.83	1.09
> 1,750,000 <= 2,000,000	6	0.04	11,195,940.02	0.26
> 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
	<b>14,087</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>ACT</b>				
Metro	329	2.16	112,077,757.37	2.58
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	609	4.01	322,789,088.11	7.43
Non Metro	960	6.32	245,172,405.00	5.64
<b>Northern Territory</b>				
Metro	59	0.39	13,231,321.50	0.30
Non Metro	51	0.34	13,579,742.16	0.31
<b>Queensland</b>				
Metro	550	3.62	176,045,702.68	4.05
Non Metro	1,613	10.61	366,389,926.97	8.44
<b>South Australia</b>				
Metro	796	5.24	210,538,678.23	4.85
Non Metro	348	2.29	70,737,608.60	1.63
<b>Tasmania</b>				
Metro	371	2.44	85,709,360.99	1.97
Non Metro	251	1.65	51,868,055.55	1.19
<b>Victoria</b>				
Metro	3,468	22.82	1,304,077,423.74	30.02
Non Metro	4,636	30.50	1,081,150,356.48	24.89
<b>Western Australia</b>				
Metro	700	4.61	194,632,179.97	4.48
Non Metro	459	3.02	95,385,155.75	2.20
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	14,790	97.30	4,162,080,739.53	95.83
Interest Only	410	2.70	181,304,023.57	4.17
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	15,200	100.00	4,343,384,763.10	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	11,454	75.36	3,352,330,266.83	77.18
Investment	3,746	24.64	991,054,496.27	22.82
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	15,200	100.00	4,343,384,763.10	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

**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	248	1.63	75,964,946.06	1.75
> 6 Months <= 12 Months	1,401	9.22	422,924,583.23	9.74
> 12 Months <= 18 Months	1,009	6.64	310,547,867.22	7.15
> 18 Months <= 24 Months	1,803	11.86	593,137,625.53	13.66
> 24 Months <= 30 Months	2,265	14.90	784,144,193.73	18.05
> 30 Months <= 36 Months	1,400	9.21	480,814,471.34	11.07
> 36 Months <= 42 Months	1,251	8.23	404,530,078.25	9.31
> 42 Months <= 48 Months	675	4.44	194,120,419.12	4.47
> 48 Months <= 54 Months	646	4.25	188,812,762.93	4.35
> 54 Months <= 60 Months	499	3.28	126,779,419.03	2.92
> 60 Months <= 66 Months	391	2.57	99,347,882.80	2.29
> 66 Months <= 72 Months	403	2.65	110,329,543.17	2.54
> 72 Months <= 78 Months	373	2.45	105,067,497.72	2.42
> 78 Months <= 84 Months	314	2.07	72,688,104.85	1.67
> 84 Months <= 90 Months	368	2.42	80,741,244.11	1.86
> 90 Months <= 96 Months	216	1.42	47,234,960.49	1.09
> 96 Months <= 102 Months	157	1.03	28,397,938.56	0.65
> 102 Months <= 108 Months	145	0.95	25,096,232.53	0.58
> 108 Months <= 114 Months	143	0.94	27,670,280.54	0.64
> 114 Months <= 120 Months	163	1.07	22,620,945.74	0.52
> 120 Months	1,330	8.75	142,413,766.15	3.28
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

**Cover Pool - Remaining Term**

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	17	0.11	28,305.44	0.00
> 1 Year <= 2 Years	43	0.28	1,274,027.60	0.03
> 2 Years <= 3 Years	72	0.47	4,294,405.14	0.10
> 3 Years <= 4 Years	88	0.58	3,691,122.98	0.08
> 4 Years <= 5 Years	110	0.72	5,301,540.83	0.12
> 5 Years <= 6 Years	158	1.04	6,968,553.03	0.16
> 6 Years <= 7 Years	197	1.30	13,960,959.33	0.32
> 7 Years <= 8 Years	195	1.28	17,742,390.50	0.41
> 8 Years <= 9 Years	230	1.51	22,091,411.48	0.51
> 9 Years <= 10 Years	248	1.63	27,013,330.76	0.62
> 10 Years <= 15 Years	1,943	12.78	306,217,874.35	7.05
> 15 Years <= 20 Years	3,011	19.81	700,604,278.78	16.13
> 20 Years <= 25 Years	3,905	25.69	1,227,403,485.60	28.26
> 25 Years <= 30 Years	4,983	32.78	2,006,793,077.28	46.20
> 30 Years	0	0.00	0.00	0.00
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

**Cover Pool - Arrears**

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	14,759	97.10	4,205,018,434.50	96.81
> 1 Day <= 30 Days	341	2.24	101,442,249.00	2.34
> 30 Days <= 60 Days	90	0.59	33,441,845.96	0.77
> 60 Days <= 90 Days	9	0.06	3,359,214.16	0.08
> 90 Days	1	0.01	123,019.48	0.00
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

**Cover Pool - Remaining Fixed Term**

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,829	77.82	3,370,861,310.56	77.61
> 1 Month <= 3 Months	368	2.42	112,385,332.05	2.59
> 3 Months <= 6 Months	190	1.25	61,332,723.49	1.41
> 6 Months <= 9 Months	575	3.78	177,787,014.85	4.09
> 9 Months <= 12 Months	583	3.84	184,363,695.66	4.24
> 12 Months <= 15 Months	321	2.11	97,870,205.39	2.25
> 15 Months <= 18 Months	170	1.12	49,208,818.76	1.13
> 18 Months <= 21 Months	170	1.12	49,629,835.30	1.14
> 21 Months <= 24 Months	126	0.83	29,323,618.98	0.68
> 24 Months <= 27 Months	128	0.84	28,563,281.91	0.66
> 27 Months <= 30 Months	102	0.67	30,363,633.30	0.70
> 30 Months <= 33 Months	187	1.23	50,560,997.02	1.16
> 33 Months <= 36 Months	163	1.07	39,410,159.42	0.91
> 36 Months <= 39 Months	173	1.14	39,917,228.16	0.92
> 39 Months <= 42 Months	47	0.31	9,189,815.26	0.21
> 42 Months <= 45 Months	28	0.18	6,199,303.07	0.14
> 45 Months <= 48 Months	12	0.08	1,836,506.95	0.04
> 48 Months <= 51 Months	10	0.07	1,748,192.52	0.04
> 51 Months <= 54 Months	9	0.06	1,786,968.12	0.04
> 54 Months <= 57 Months	4	0.03	588,249.82	0.01
> 57 Months <= 60 Months	5	0.03	457,872.51	0.01
> 60 Months	0	0.00	0.00	0.00
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

**Cover Pool - Loan Purpose**

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,917	38.93	1,731,959,121.56	39.88
Newly Erected Property	2,111	13.89	657,309,281.65	15.13
Refinance	6,162	40.54	1,811,715,202.47	41.71
Home Improvement	236	1.55	42,835,695.29	0.99
Other	774	5.09	99,565,462.13	2.29
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

**Cover Pool - Remaining Interest Only Period**

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>Principal and Interest</b>	<b>14,790</b>	<b>97.30</b>	<b>4,162,080,739.53</b>	<b>95.83</b>
<b><u>IO Remaining Period</u></b>				
<= 1 Year	57	0.38	23,371,850.55	0.54
> 1 Year <= 2 Years	141	0.93	59,935,516.70	1.38
> 2 Years <= 3 Years	96	0.63	47,335,642.68	1.09
> 3 Years <= 4 Years	74	0.49	33,722,939.63	0.78
> 4 Years <= 5 Years	42	0.28	16,938,074.01	0.39
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>15,200</b>	<b>100.00</b>	<b>4,343,384,763.10</b>	<b>100.00</b>

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