

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/08/2023
Calculation Period End Date	31/08/2023
CBG Payment Date	19/09/2023

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 31 August 2023

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance	3,038,173,419.38		
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	2,738,422,039.11		2,738,422,039.11
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 **2,738,422,039.11**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	2,738,422,039.11
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	1,200,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,538,422,039.11

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	109.00%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) **253.57%**

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

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

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Cover Pool Summary

Report Date	31 Aug 2023
Pool Balance	3,042,848,997.84
Number of Loans (Unconsolidated)	9,981
Number of Borrowers	9,454
Average Balance of Loans	304,864.14
Balance of Largest Loan	1,649,482.97
Weighted Average Interest Rate	5.03%
Weighted Average Current LVR	57.15%
Weighted Average Indexed LVR (consolidated) *	53.15%
Weighted Average Seasoning (Months)	36.74
Weighted Average Remaining Term (Months)	281.87

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	2,794	27.99	474,307,970.37	15.59
> 40% <= 45%	650	6.51	185,902,411.76	6.11
> 45% <= 50%	791	7.93	240,771,471.25	7.91
> 50% <= 55%	850	8.52	274,243,560.71	9.01
> 55% <= 60%	1,023	10.25	342,493,442.23	11.26
> 60% <= 65%	982	9.84	346,419,884.49	11.38
> 65% <= 70%	1,099	11.01	411,402,895.10	13.52
> 70% <= 75%	1,017	10.19	414,519,471.86	13.62
> 75% <= 80%	769	7.70	351,147,916.54	11.54
> 80% <= 85%	1	0.01	183,860.93	0.01
> 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	0.05	1,456,112.60	0.05
	9,981	100.00	3,042,848,997.84	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%	3,373	35.05	619,524,465.58	20.36
> 40% <= 45%	809	8.41	237,063,380.58	7.79
> 45% <= 50%	976	10.14	312,895,928.24	10.28
> 50% <= 55%	959	9.96	346,818,979.10	11.40
> 55% <= 60%	890	9.25	348,765,907.78	11.46
> 60% <= 65%	738	7.67	317,376,077.05	10.43
> 65% <= 70%	630	6.55	266,611,991.15	8.76
> 70% <= 75%	537	5.58	237,300,138.13	7.80
> 75% <= 80%	406	4.22	201,900,688.74	6.64
> 80% <= 85%	267	2.77	139,158,397.93	4.57
> 85% <= 90%	35	0.36	13,976,930.96	0.46
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.04	1,456,112.60	0.05
	9,624	100.00	3,042,848,997.84	100.00

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Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	2,079	20.83	695,690,949.09	22.86
> 3.00% <= 3.25%	88	0.88	30,254,375.89	0.99
> 3.25% <= 3.50%	127	1.27	37,352,458.12	1.23
> 3.50% <= 3.75%	34	0.34	8,279,725.66	0.27
> 3.75% <= 4.00%	35	0.35	10,373,171.00	0.34
> 4.00% <= 4.25%	30	0.30	5,968,962.61	0.20
> 4.25% <= 4.50%	30	0.30	6,665,132.96	0.22
> 4.50% <= 4.75%	59	0.59	13,282,158.57	0.44
> 4.75% <= 5.00%	413	4.14	141,825,929.85	4.66
> 5.00% <= 5.25%	122	1.22	42,438,950.55	1.39
> 5.25% <= 5.50%	269	2.70	88,341,942.48	2.90
> 5.50% <= 5.75%	1,093	10.95	375,404,479.64	12.34
> 5.75% <= 6.00%	2,463	24.68	762,191,969.05	25.05
> 6.00% <= 6.25%	1,349	13.52	387,376,662.72	12.73
> 6.25% <= 6.50%	798	8.00	235,508,452.56	7.74
> 6.50% <= 6.75%	215	2.15	48,436,627.44	1.59
> 6.75% <= 7.00%	346	3.47	72,573,270.33	2.39
> 7.00% <= 7.25%	149	1.49	35,481,914.18	1.17
> 7.25% <= 7.50%	102	1.02	20,713,382.36	0.68
> 7.50% <= 7.75%	73	0.73	12,763,702.46	0.42
> 7.75% <= 8.00%	40	0.40	4,992,030.76	0.16
> 8.00%	67	0.67	6,932,749.56	0.23
9,981	100.00	3,042,848,997.84	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,171	61.83	1,837,984,887.76	60.40
Fixed 1 Year	532	5.33	183,945,375.13	6.05
Fixed 2 Year	1,528	15.31	498,442,328.87	16.38
Fixed 3 Year	650	6.51	205,438,320.86	6.75
Fixed 4 Year	774	7.75	235,134,935.11	7.73
Fixed 5 Year	326	3.27	81,903,150.11	2.69
Total Fixed	3,810	38.17	1,204,864,110.08	39.60
9,981	100.00	3,042,848,997.84	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	1274	13.48	71,190,138.36	2.34
> 100,000 <= 200,000	1921	20.32	292,062,956.57	9.60
> 200,000 <= 300,000	2135	22.58	533,804,451.17	17.54
> 300,000 <= 400,000	1611	17.04	559,968,309.14	18.40
> 400,000 <= 500,000	1052	11.13	469,295,590.95	15.42
> 500,000 <= 600,000	526	5.56	286,940,661.14	9.43
> 600,000 <= 700,000	300	3.17	192,603,332.46	6.33
> 700,000 <= 800,000	155	1.64	115,831,558.41	3.81
> 800,000 <= 900,000	110	1.16	93,726,785.41	3.08
> 900,000 <= 1,000,000	94	0.99	88,849,171.24	2.92
> 1,000,000 <= 1,250,000	173	1.83	192,217,444.88	6.32
> 1,250,000 <= 1,500,000	88	0.93	120,033,256.87	3.94
> 1,500,000 <= 1,750,000	8	0.08	12,818,614.21	0.42
> 1,750,000 <= 2,000,000	7	0.07	13,506,727.03	0.44
> 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
9,454	100.00	3,042,848,997.84	100.00	

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Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	217	2.17	78,289,467.84	2.57
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	480	4.81	264,742,864.52	8.70
Non Metro	728	7.29	195,315,072.65	6.42
Northern Territory				
Metro	35	0.35	9,800,643.69	0.32
Non Metro	30	0.30	7,727,644.47	0.25
Queensland				
Metro	421	4.22	145,176,240.16	4.77
Non Metro	1,188	11.90	296,047,516.46	9.73
South Australia				
Metro	494	4.95	131,726,183.40	4.33
Non Metro	193	1.93	42,645,934.78	1.40
Tasmania				
Metro	212	2.12	50,828,620.54	1.67
Non Metro	169	1.69	35,944,127.75	1.18
Victoria				
Metro	2,231	22.35	882,998,582.84	29.02
Non Metro	2,902	29.08	723,848,274.88	23.79
Western Australia				
Metro	411	4.12	117,105,338.97	3.85
Non Metro	270	2.71	60,652,484.89	1.99
	9,981	100.00	3,042,848,997.84	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	9,717	97.35	2,922,382,249.42	96.04
Interest Only	264	2.65	120,466,748.42	3.96
	9,981	100.00	3,042,848,997.84	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	9,981	100.00	3,042,848,997.84	100.00
Lo Doc	0	0.00	0.00	0.00
	9,981	100.00	3,042,848,997.84	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	7,834	78.49	2,389,150,923.33	78.52
Investment	2,147	21.51	653,698,074.51	21.48
	9,981	100.00	3,042,848,997.84	100.00

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Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	9,981	100.00	3,042,848,997.84	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	9,981	100.00	3,042,848,997.84	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	698	6.99	235,442,550.50	7.74
> 12 Months <= 18 Months	2,119	21.23	727,554,025.15	23.91
> 18 Months <= 24 Months	1,569	15.72	561,329,423.67	18.45
> 24 Months <= 30 Months	944	9.46	331,009,564.81	10.88
> 30 Months <= 36 Months	674	6.75	224,632,681.07	7.38
> 36 Months <= 42 Months	423	4.24	126,999,275.78	4.17
> 42 Months <= 48 Months	489	4.90	141,402,349.94	4.65
> 48 Months <= 54 Months	307	3.08	81,623,746.84	2.68
> 54 Months <= 60 Months	336	3.37	96,721,315.40	3.18
> 60 Months <= 66 Months	311	3.12	90,576,641.18	2.98
> 66 Months <= 72 Months	295	2.96	80,310,174.65	2.64
> 72 Months <= 78 Months	220	2.20	55,343,321.48	1.82
> 78 Months <= 84 Months	263	2.64	67,564,203.56	2.22
> 84 Months <= 90 Months	122	1.22	25,789,334.45	0.85
> 90 Months <= 96 Months	100	1.00	18,583,078.50	0.61
> 96 Months <= 102 Months	101	1.01	22,832,995.65	0.75
> 102 Months <= 108 Months	120	1.20	23,702,236.20	0.78
> 108 Months <= 114 Months	113	1.13	20,433,444.91	0.67
> 114 Months <= 120 Months	83	0.83	13,927,937.85	0.46
> 120 Months	694	6.95	97,070,696.25	3.19
	9,981	100.00	3,042,848,997.84	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	3	0.03	40,926.04	0.00
> 1 Year <= 2 Years	7	0.07	239,785.61	0.01
> 2 Years <= 3 Years	30	0.30	1,188,820.62	0.04
> 3 Years <= 4 Years	62	0.62	4,666,832.39	0.15
> 4 Years <= 5 Years	61	0.61	4,475,056.62	0.15
> 5 Years <= 6 Years	69	0.69	3,812,992.63	0.13
> 6 Years <= 7 Years	79	0.79	5,084,794.96	0.17
> 7 Years <= 8 Years	102	1.02	9,591,310.56	0.32
> 8 Years <= 9 Years	149	1.49	15,808,840.82	0.52
> 9 Years <= 10 Years	110	1.10	14,001,033.22	0.46
> 10 Years <= 15 Years	1,128	11.30	193,130,973.86	6.35
> 15 Years <= 20 Years	1,927	19.31	480,333,280.98	15.79
> 20 Years <= 25 Years	2,741	27.46	871,108,452.90	28.63
> 25 Years <= 30 Years	3,513	35.20	1,439,365,896.63	47.30
> 30 Years	0	0.00	0.00	0.00
	9,981	100.00	3,042,848,997.84	100.00

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Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	9,775	97.94	2,981,490,838.46	97.98
> 1 Day <= 30 Days	178	1.78	52,378,011.96	1.72
> 30 Days <= 60 Days	27	0.27	8,654,065.36	0.28
> 60 Days <= 90 Days	1	0.01	326,082.06	0.01
> 90 Days	0	0.00	0.00	0.00
	9,981	100.00	3,042,848,997.84	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,175	61.87	1,838,807,429.99	60.43
> 1 Month <= 3 Months	753	7.54	252,865,030.19	8.31
> 3 Months <= 6 Months	895	8.97	309,664,703.65	10.18
> 6 Months <= 9 Months	269	2.70	79,919,660.55	2.63
> 9 Months <= 12 Months	211	2.11	71,183,889.41	2.34
> 12 Months <= 15 Months	166	1.66	49,751,873.90	1.64
> 15 Months <= 18 Months	471	4.72	152,471,070.38	5.01
> 18 Months <= 21 Months	252	2.52	76,893,619.24	2.53
> 21 Months <= 24 Months	178	1.78	52,841,741.37	1.74
> 24 Months <= 27 Months	41	0.41	11,412,044.88	0.38
> 27 Months <= 30 Months	46	0.46	11,952,063.88	0.39
> 30 Months <= 33 Months	40	0.40	8,773,559.04	0.29
> 33 Months <= 36 Months	80	0.80	19,473,627.84	0.64
> 36 Months <= 39 Months	83	0.83	25,852,505.78	0.85
> 39 Months <= 42 Months	112	1.12	31,665,842.43	1.04
> 42 Months <= 45 Months	106	1.06	24,649,905.23	0.81
> 45 Months <= 48 Months	82	0.82	20,319,906.93	0.67
> 48 Months <= 51 Months	5	0.05	830,913.17	0.03
> 51 Months <= 54 Months	9	0.09	2,172,150.41	0.07
> 54 Months <= 57 Months	3	0.03	466,712.10	0.02
> 57 Months <= 60 Months	4	0.04	880,747.47	0.03
> 60 Months	0	0.00	0.00	0.00
	9,981	100.00	3,042,848,997.84	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	3,865	38.72	1,177,700,219.66	38.70
Newly Erected Property	1,524	15.27	500,993,820.68	16.46
Refinance	4,135	41.43	1,275,789,435.08	41.93
Home Improvement	167	1.67	32,851,339.21	1.08
Other	290	2.91	55,514,183.21	1.82
	9,981	100.00	3,042,848,997.84	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	9,717	97.35	2,922,382,249.42	96.04
<u>IO Remaining Period</u>				
<= 1 Year	43	0.43	20,732,327.12	0.68
> 1 Year <= 2 Years	53	0.53	21,172,945.78	0.70
> 2 Years <= 3 Years	66	0.66	30,159,423.72	0.99
> 3 Years <= 4 Years	91	0.91	41,587,433.13	1.37
> 4 Years <= 5 Years	11	0.11	6,814,618.67	0.22
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	9,981	100.00	3,042,848,997.84	100.00

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