

Calculation Period Start Date	1/08/2024
Calculation Period End Date	31/08/2024
CBG Payment Date	19/09/2024

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 31 August 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
	(i) Sum of LTV Adjusted Outstanding Principal Balance	4,019,118,924.85	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,618,085,760.69	
			3,618,085,760.69
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 **3,618,085,760.69**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,618,085,760.69
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,591,229,468.31

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.60%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) **198.35%**

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	31 Aug 2024
Pool Balance	4,020,283,935.21
Number of Loans (Unconsolidated)	14,347
Number of Borrowers	13,337
Average Balance of Loans	280,217.74
Balance of Largest Loan	1,606,899.24
Weighted Average Interest Rate	5.79%
Weighted Average Current LVR	54.64%
Weighted Average Indexed LVR (consolidated) *	47.68%
Weighted Average Seasoning (Months)	43.96
Weighted Average Remaining Term (Months)	273.74

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,167	36.01	793,396,206.72	19.73
> 40% <= 45%	1,024	7.14	284,709,930.66	7.08
> 45% <= 50%	1,144	7.97	354,087,562.08	8.81
> 50% <= 55%	1,267	8.83	399,305,716.18	9.93
> 55% <= 60%	1,302	9.08	434,439,612.15	10.81
> 60% <= 65%	1,188	8.28	426,326,217.27	10.60
> 65% <= 70%	1,265	8.82	475,170,594.76	11.82
> 70% <= 75%	1,224	8.53	510,566,670.71	12.70
> 75% <= 80%	751	5.23	338,173,938.50	8.41
> 80% <= 85%	9	0.06	2,929,413.67	0.07
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	1	0.01	81,733.10	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	5	0.03	1,096,339.41	0.03
	14,347	100.00	4,020,283,935.21	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%	6,553	48.14	1,194,182,933.55	29.70
> 40% <= 45%	1,252	9.20	390,132,812.32	9.70
> 45% <= 50%	1,264	9.29	461,344,790.45	11.48
> 50% <= 55%	1,093	8.03	411,943,409.11	10.25
> 55% <= 60%	995	7.31	424,814,679.57	10.57
> 60% <= 65%	788	5.79	337,626,939.56	8.40
> 65% <= 70%	599	4.40	271,152,776.09	6.74
> 70% <= 75%	473	3.47	237,709,187.94	5.91
> 75% <= 80%	450	3.31	224,492,706.72	5.58
> 80% <= 85%	135	0.99	63,295,506.64	1.57
> 85% <= 90%	5	0.04	2,410,120.75	0.06
> 90% <= 95%	1	0.01	81,733.10	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	1,096,339.41	0.03
	13,612	100.00	4,020,283,935.21	100.00

Cover Pool - Interest Rates

Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	982	6.84	318,137,722.17	7.91
> 3.00% <= 3.25%	93	0.65	29,272,156.55	0.73
> 3.25% <= 3.50%	85	0.59	22,521,531.57	0.56
> 3.50% <= 3.75%	39	0.27	9,077,279.50	0.23
> 3.75% <= 4.00%	30	0.21	6,840,199.25	0.17
> 4.00% <= 4.25%	32	0.22	5,697,939.08	0.14
> 4.25% <= 4.50%	12	0.08	2,492,339.28	0.06
> 4.50% <= 4.75%	12	0.08	3,430,363.05	0.09
> 4.75% <= 5.00%	36	0.25	7,698,197.46	0.19
> 5.00% <= 5.25%	59	0.41	17,998,959.18	0.45
> 5.25% <= 5.50%	299	2.08	88,857,893.00	2.21
> 5.50% <= 5.75%	425	2.96	116,104,358.27	2.89
> 5.75% <= 6.00%	2,598	18.11	829,063,654.82	20.62
> 6.00% <= 6.25%	5,920	41.26	1,723,176,895.06	42.86
> 6.25% <= 6.50%	1,875	13.07	471,302,397.56	11.72
> 6.50% <= 6.75%	785	5.47	220,948,201.96	5.50
> 6.75% <= 7.00%	209	1.46	50,119,778.97	1.25
> 7.00% <= 7.25%	271	1.89	45,540,387.56	1.13
> 7.25% <= 7.50%	113	0.79	21,324,636.11	0.53
> 7.50% <= 7.75%	98	0.68	12,588,174.57	0.31
> 7.75% <= 8.00%	82	0.57	9,358,597.29	0.23
> 8.00%	292	2.04	8,732,272.95	0.22
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Interest Rate Type

Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,388	79.38	3,191,605,992.38	79.39
Fixed 1 Year	69	0.48	18,858,747.96	0.47
Fixed 2 Year	851	5.93	245,490,458.34	6.11
Fixed 3 Year	447	3.12	119,121,285.29	2.96
Fixed 4 Year	1,162	8.10	341,596,633.55	8.50
Fixed 5 Year	430	3.00	103,610,817.69	2.58
Total Fixed	2,959	20.62	828,677,942.83	20.61
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Loan Size (Consolidated by Customer)

Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	2473	18.55	115,328,691.98	2.87
> 100,000 <= 200,000	2722	20.41	414,820,008.50	10.32
> 200,000 <= 300,000	2815	21.11	701,712,603.86	17.45
> 300,000 <= 400,000	2018	15.13	702,206,923.98	17.47
> 400,000 <= 500,000	1294	9.70	577,672,316.76	14.37
> 500,000 <= 600,000	773	5.80	422,197,260.73	10.50
> 600,000 <= 700,000	388	2.91	250,167,750.72	6.22
> 700,000 <= 800,000	205	1.54	152,936,505.38	3.80
> 800,000 <= 900,000	183	1.37	155,613,800.15	3.87
> 900,000 <= 1,000,000	141	1.06	134,243,401.78	3.34
> 1,000,000 <= 1,250,000	206	1.54	227,177,171.87	5.65
> 1,250,000 <= 1,500,000	88	0.66	119,089,057.91	2.96
> 1,500,000 <= 1,750,000	24	0.18	37,847,732.12	0.94
> 1,750,000 <= 2,000,000	5	0.04	9,270,709.47	0.23
> 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
	13,335	100.00	4,020,283,935.21	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	316	2.20	103,105,700.69	2.56
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	563	3.92	295,617,907.01	7.35
Non Metro	923	6.43	228,094,062.44	5.67
Northern Territory				
Metro	55	0.38	11,858,665.93	0.29
Non Metro	49	0.34	12,594,566.57	0.31
Queensland				
Metro	503	3.51	158,345,906.56	3.94
Non Metro	1,514	10.55	341,104,108.29	8.48
South Australia				
Metro	745	5.19	194,761,830.76	4.84
Non Metro	326	2.27	65,351,249.66	1.63
Tasmania				
Metro	347	2.42	77,329,856.78	1.92
Non Metro	234	1.63	47,327,789.10	1.18
Victoria				
Metro	3,273	22.81	1,208,103,598.83	30.05
Non Metro	4,407	30.72	1,012,033,472.30	25.17
Western Australia				
Metro	657	4.58	176,362,426.50	4.39
Non Metro	435	3.03	88,292,793.79	2.20
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,992	97.53	3,869,933,156.63	96.26
Interest Only	355	2.47	150,350,778.58	3.74
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	14,347	100.00	4,020,283,935.21	100.00
Lo Doc	0	0.00	0.00	0.00
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	10,870	75.76	3,125,668,172.73	77.75
Investment	3,477	24.24	894,615,762.48	22.25
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	14,347	100.00	4,020,283,935.21	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	14,347	100.00	4,020,283,935.21	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	752	5.24	218,201,929.30	5.43
> 12 Months <= 18 Months	1,013	7.06	312,128,108.34	7.76
> 18 Months <= 24 Months	1,081	7.53	331,402,497.33	8.24
> 24 Months <= 30 Months	2,205	15.37	732,434,958.05	18.22
> 30 Months <= 36 Months	1,740	12.13	598,184,935.84	14.88
> 36 Months <= 42 Months	1,342	9.35	436,015,222.33	10.85
> 42 Months <= 48 Months	978	6.82	301,339,549.85	7.50
> 48 Months <= 54 Months	582	4.06	161,007,553.70	4.00
> 54 Months <= 60 Months	597	4.16	163,204,683.96	4.06
> 60 Months <= 66 Months	382	2.66	94,878,692.91	2.36
> 66 Months <= 72 Months	411	2.86	101,728,754.22	2.53
> 72 Months <= 78 Months	340	2.37	92,173,910.64	2.29
> 78 Months <= 84 Months	346	2.41	89,672,878.54	2.23
> 84 Months <= 90 Months	298	2.08	67,196,035.30	1.67
> 90 Months <= 96 Months	328	2.29	74,630,608.14	1.86
> 96 Months <= 102 Months	152	1.06	28,402,741.16	0.71
> 102 Months <= 108 Months	144	1.00	23,720,124.07	0.59
> 108 Months <= 114 Months	135	0.94	24,617,702.32	0.61
> 114 Months <= 120 Months	149	1.04	23,611,119.51	0.59
> 120 Months	1,372	9.56	145,731,929.70	3.62
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	16	0.11	34,514.16	0.00
> 1 Year <= 2 Years	46	0.32	1,137,678.13	0.03
> 2 Years <= 3 Years	82	0.57	4,613,912.03	0.11
> 3 Years <= 4 Years	82	0.57	3,777,049.27	0.09
> 4 Years <= 5 Years	106	0.74	4,776,325.66	0.12
> 5 Years <= 6 Years	163	1.14	7,482,272.68	0.19
> 6 Years <= 7 Years	182	1.27	13,525,345.32	0.34
> 7 Years <= 8 Years	199	1.39	17,781,412.12	0.44
> 8 Years <= 9 Years	229	1.60	21,533,225.18	0.54
> 9 Years <= 10 Years	225	1.57	24,593,592.07	0.61
> 10 Years <= 15 Years	1,900	13.24	296,635,581.37	7.38
> 15 Years <= 20 Years	2,902	20.23	663,246,597.04	16.50
> 20 Years <= 25 Years	3,722	25.94	1,164,609,321.80	28.97
> 25 Years <= 30 Years	4,493	31.32	1,796,537,108.38	44.69
> 30 Years	0	0.00	0.00	0.00
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	13,982	97.46	3,899,582,836.96	97.00
> 1 Day <= 30 Days	265	1.85	79,456,487.03	1.98
> 30 Days <= 60 Days	89	0.62	37,195,211.69	0.93
> 60 Days <= 90 Days	11	0.08	4,049,399.53	0.10
> 90 Days	0	0.00	0.00	0.00
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Remaining Fixed Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,389	79.38	3,192,222,620.82	79.40
> 1 Month <= 3 Months	263	1.83	75,358,407.16	1.87
> 3 Months <= 6 Months	676	4.71	215,873,458.74	5.37
> 6 Months <= 9 Months	376	2.62	114,047,467.33	2.84
> 9 Months <= 12 Months	307	2.14	90,258,106.51	2.25
> 12 Months <= 15 Months	158	1.10	45,578,531.96	1.13
> 15 Months <= 18 Months	160	1.12	43,332,220.57	1.08
> 18 Months <= 21 Months	118	0.82	28,075,119.39	0.70
> 21 Months <= 24 Months	198	1.38	48,112,938.90	1.20
> 24 Months <= 27 Months	139	0.97	39,656,143.92	0.99
> 27 Months <= 30 Months	164	1.14	43,628,791.30	1.09
> 30 Months <= 33 Months	165	1.15	35,143,098.27	0.87
> 33 Months <= 36 Months	142	0.99	32,724,589.16	0.81
> 36 Months <= 39 Months	32	0.22	6,100,936.24	0.15
> 39 Months <= 42 Months	17	0.12	3,783,811.89	0.09
> 42 Months <= 45 Months	10	0.07	993,505.84	0.02
> 45 Months <= 48 Months	11	0.08	1,993,065.51	0.05
> 48 Months <= 51 Months	6	0.04	1,395,741.92	0.03
> 51 Months <= 54 Months	7	0.05	790,391.63	0.02
> 54 Months <= 57 Months	4	0.03	412,506.42	0.01
> 57 Months <= 60 Months	5	0.03	802,481.73	0.02
> 60 Months	0	0.00	0.00	0.00
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Loan Purpose

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,631	39.25	1,623,960,873.12	40.39
Newly Erected Property	2,001	13.95	609,899,357.22	15.17
Refinance	5,778	40.27	1,659,465,378.16	41.28
Home Improvement	222	1.55	36,896,001.92	0.92
Other	715	4.98	90,062,324.79	2.24
	14,347	100.00	4,020,283,935.21	100.00

Cover Pool - Remaining Interest Only Period

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,992	97.53	3,869,933,156.63	96.26
IO Remaining Period				
<= 1 Year	84	0.59	33,809,759.69	0.84
> 1 Year <= 2 Years	102	0.71	40,342,260.80	1.00
> 2 Years <= 3 Years	97	0.68	44,759,914.47	1.11
> 3 Years <= 4 Years	57	0.40	26,190,405.55	0.65
> 4 Years <= 5 Years	15	0.10	5,248,438.07	0.13
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	14,347	100.00	4,020,283,935.21	100.00

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