

**BEN Covered Bond Trust - Monthly Investor Report**



Calculation Period Start Date	1/12/2022
Calculation Period End Date	31/12/2022
CBG Payment Date	19/01/2023

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 December 2022

#### Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	1,671,882,400.78	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	1,535,512,856.19	
			1,535,512,856.19
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** **1,535,512,856.19**

#### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	1,535,512,856.19
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	450,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,085,512,856.19

#### Asset Coverage Test PASS or FAIL

**PASS**

**Asset Percentage** 91.5%

#### 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 )** **372.92%**

## 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	31 Dec 2022
Pool Balance	1,678,161,587.36
Number of Loans (Unconsolidated)	5,688
Number of Borrowers	5,361
Average Balance of Loans	295,035.44
Balance of Largest Loan	1,708,113.73
Weighted Average Interest Rate	4.27%
Weighted Average Current LVR	59.22%
Weighted Average Indexed LVR (consolidated) *	55.16%
Weighted Average Seasoning (Months)	30.32
Weighted Average Remaining Term (Months)	286.68

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	1,419	24.95	244,771,388.05	14.59
> 40% <= 45%	364	6.40	100,983,081.85	6.02
> 45% <= 50%	379	6.66	116,228,040.47	6.93
> 50% <= 55%	398	7.00	118,374,629.49	7.05
> 55% <= 60%	479	8.42	146,123,071.32	8.71
> 60% <= 65%	546	9.60	162,534,020.96	9.69
> 65% <= 70%	651	11.45	226,560,761.83	13.50
> 70% <= 75%	682	11.99	244,157,458.53	14.55
> 75% <= 80%	767	13.48	317,656,535.50	18.93
> 80% <= 85%	0	0.00	0.00	0.00
> 85% <= 90%	1	0.02	396,130.11	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	2	0.04	376,469.25	0.02
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</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%	1,688	31.00	304,592,090.52	18.15
> 40% <= 45%	456	8.37	122,323,693.29	7.29
> 45% <= 50%	505	9.27	155,325,060.71	9.26
> 50% <= 55%	545	10.01	177,568,494.84	10.58
> 55% <= 60%	497	9.13	176,136,783.86	10.50
> 60% <= 65%	406	7.46	156,068,438.20	9.30
> 65% <= 70%	363	6.67	147,387,903.29	8.78
> 70% <= 75%	365	6.70	149,825,962.67	8.93
> 75% <= 80%	319	5.86	136,921,053.69	8.16
> 80% <= 85%	214	3.93	102,528,752.70	6.11
> 85% <= 90%	83	1.52	47,229,312.78	2.81
> 90% <= 95%	3	0.06	1,877,571.56	0.11
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	1	0.02	376,469.25	0.02
	<b>5,445</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

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<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%	1,741	30.61	540,112,971.35	32.18
> 3.00% <= 3.25%	80	1.41	27,525,863.93	1.64
> 3.25% <= 3.50%	84	1.48	26,099,916.21	1.56
> 3.50% <= 3.75%	36	0.63	10,257,466.64	0.61
> 3.75% <= 4.00%	30	0.53	7,993,439.09	0.48
> 4.00% <= 4.25%	19	0.33	4,288,688.32	0.26
> 4.25% <= 4.50%	34	0.60	8,983,580.91	0.54
> 4.50% <= 4.75%	116	2.04	36,303,201.06	2.16
> 4.75% <= 5.00%	609	10.71	206,595,880.46	12.31
> 5.00% <= 5.25%	1,038	18.25	321,140,766.76	19.14
> 5.25% <= 5.50%	859	15.10	251,311,062.25	14.98
> 5.50% <= 5.75%	270	4.75	68,777,585.22	4.10
> 5.75% <= 6.00%	349	6.14	84,994,451.79	5.06
> 6.00% <= 6.25%	145	2.55	36,060,637.63	2.15
> 6.25% <= 6.50%	81	1.42	17,759,658.26	1.06
> 6.50% <= 6.75%	79	1.39	13,872,391.85	0.83
> 6.75% <= 7.00%	54	0.95	7,970,476.28	0.47
> 7.00% <= 7.25%	35	0.62	4,613,577.55	0.27
> 7.25% <= 7.50%	16	0.28	2,333,678.65	0.14
> 7.50% <= 7.75%	6	0.11	502,301.39	0.03
> 7.75% <= 8.00%	7	0.12	663,991.76	0.04
> 8.00%	0	0.00	0.00	0.00
<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</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	3,339	58.70	967,888,581.63	57.68
Fixed 1 Year	278	4.89	84,637,854.98	5.04
Fixed 2 Year	1,171	20.59	363,530,948.68	21.66
Fixed 3 Year	411	7.23	124,270,922.02	7.41
Fixed 4 Year	304	5.34	91,409,707.18	5.45
Fixed 5 Year	185	3.25	46,423,572.87	2.77
Total Fixed	2,349	41.30	710,273,005.73	42.32
<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</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	660	12.32	39,376,495.09	2.35
> 100,000 <= 200,000	1,156	21.57	177,382,636.90	10.57
> 200,000 <= 300,000	1,243	23.19	312,495,028.48	18.62
> 300,000 <= 400,000	876	16.35	304,777,281.00	18.16
> 400,000 <= 500,000	595	11.10	266,575,502.67	15.88
> 500,000 <= 600,000	333	6.21	181,963,992.46	10.84
> 600,000 <= 700,000	206	3.84	132,520,855.41	7.90
> 700,000 <= 800,000	110	2.05	82,273,657.41	4.90
> 800,000 <= 900,000	70	1.31	59,712,889.34	3.56
> 900,000 <= 1,000,000	48	0.90	45,435,753.76	2.71
> 1,000,000 <= 1,250,000	38	0.71	42,089,221.73	2.51
> 1,250,000 <= 1,500,000	21	0.39	28,726,390.33	1.71
> 1,500,000 <= 1,750,000	3	0.06	4,831,882.78	0.29
> 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
<b>5,359</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>	

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Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>ACT</b>				
Metro	122	2.14	44,366,569.36	2.64
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	203	3.57	100,325,583.28	5.98
Non Metro	461	8.10	126,263,451.75	7.52
<b>Northern Territory</b>				
Metro	19	0.33	5,604,089.43	0.33
Non Metro	20	0.35	5,359,402.02	0.32
<b>Queensland</b>				
Metro	275	4.83	98,813,744.24	5.89
Non Metro	743	13.06	187,067,354.41	11.15
<b>South Australia</b>				
Metro	272	4.78	71,358,530.05	4.25
Non Metro	100	1.76	22,163,670.08	1.32
<b>Tasmania</b>				
Metro	102	1.79	25,314,016.29	1.51
Non Metro	94	1.65	18,006,155.73	1.07
<b>Victoria</b>				
Metro	1,246	21.91	470,099,446.13	28.01
Non Metro	1,608	28.27	392,722,322.89	23.40
<b>Western Australia</b>				
Metro	255	4.48	72,870,092.48	4.34
Non Metro	168	2.95	37,827,159.22	2.25
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,521	97.06	1,610,819,458.67	95.99
Interest Only	167	2.94	67,342,128.69	4.01
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	5,688	100.00	1,678,161,587.36	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	4,661	81.94	1,358,884,852.66	80.97
Investment	1,027	18.06	319,276,734.70	19.03
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

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<b>Cover Pool - Mortgage Insurer</b>				
<b>Insurer</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Insurable	5,688	100.00	1,678,161,587.36	100.00
Genworth	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

<b>Cover Pool - Loan Seasoning</b>				
<b>Seasoning Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<= 3 Months	0	0.00	0.00	0.00
> 3 Months <= 6 Months	342	6.01	103,314,133.26	6.16
> 6 Months <= 12 Months	2,157	37.92	727,223,913.73	43.33
> 12 Months <= 18 Months	425	7.47	131,737,681.89	7.85
> 18 Months <= 24 Months	407	7.16	126,387,158.65	7.53
> 24 Months <= 30 Months	313	5.50	90,792,626.51	5.41
> 30 Months <= 36 Months	183	3.22	52,548,608.63	3.13
> 36 Months <= 42 Months	158	2.78	42,114,529.08	2.51
> 42 Months <= 48 Months	137	2.41	35,719,886.27	2.13
> 48 Months <= 54 Months	209	3.67	57,213,407.16	3.41
> 54 Months <= 60 Months	147	2.58	44,565,780.40	2.66
> 60 Months <= 66 Months	133	2.34	36,154,075.56	2.15
> 66 Months <= 72 Months	147	2.58	41,068,267.49	2.45
> 72 Months <= 78 Months	134	2.36	34,525,452.53	2.06
> 78 Months <= 84 Months	107	1.88	21,950,809.72	1.31
> 84 Months <= 90 Months	65	1.14	13,273,902.02	0.79
> 90 Months <= 96 Months	80	1.41	20,363,806.69	1.21
> 96 Months <= 102 Months	74	1.30	17,663,765.12	1.05
> 102 Months <= 108 Months	66	1.16	13,009,481.95	0.78
> 108 Months <= 114 Months	47	0.83	8,989,590.72	0.54
> 114 Months <= 120 Months	51	0.90	10,131,933.41	0.60
> 120 Months	306	5.38	49,412,776.57	2.94
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

<b>Cover Pool - Remaining Term</b>				
<b>Term Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<= 1 Year	1	0.02	20,978.67	0.00
> 1 Year <= 2 Years	4	0.07	109,870.44	0.01
> 2 Years <= 3 Years	10	0.18	264,546.44	0.02
> 3 Years <= 4 Years	18	0.32	554,512.44	0.03
> 4 Years <= 5 Years	26	0.46	2,759,236.71	0.16
> 5 Years <= 6 Years	30	0.53	1,565,100.56	0.09
> 6 Years <= 7 Years	33	0.58	2,367,222.95	0.14
> 7 Years <= 8 Years	48	0.84	4,263,275.91	0.25
> 8 Years <= 9 Years	72	1.27	9,210,647.53	0.55
> 9 Years <= 10 Years	98	1.72	11,612,874.96	0.69
> 10 Years <= 15 Years	656	11.53	118,702,187.37	7.07
> 15 Years <= 20 Years	1,066	18.74	256,783,824.16	15.30
> 20 Years <= 25 Years	1,503	26.42	455,946,218.84	27.17
> 25 Years <= 30 Years	2,123	37.32	814,001,090.38	48.51
> 30 Years	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

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<b>Cover Pool - Arrears</b>				
<b>Arrears Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Current	5,572	97.96	1,639,575,189.65	97.70
> 1 Day <= 31 Days	111	1.95	37,491,722.38	2.23
> 31 Days <= 61 Days	4	0.07	849,453.89	0.05
> 61 Days <= 91 Days	1	0.02	245,221.44	0.01
> 91 Days	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

<b>Cover Pool - Remaining Fixed Term</b>				
<b>Term Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Variable	3,339	58.70	967,888,581.63	57.68
> 1 Month <= 3 Months	205	3.60	61,663,333.93	3.67
> 3 Months <= 6 Months	283	4.98	74,354,800.17	4.43
> 6 Months <= 9 Months	313	5.50	95,048,013.75	5.66
> 9 Months <= 12 Months	480	8.44	149,734,804.32	8.92
> 12 Months <= 15 Months	283	4.98	94,191,376.65	5.61
> 15 Months <= 18 Months	121	2.13	37,339,771.22	2.23
> 18 Months <= 21 Months	56	0.98	19,518,604.55	1.16
> 21 Months <= 24 Months	119	2.09	36,356,360.18	2.17
> 24 Months <= 27 Months	193	3.39	63,186,799.17	3.77
> 27 Months <= 30 Months	56	0.98	14,645,068.37	0.87
> 30 Months <= 33 Months	27	0.47	7,207,403.54	0.43
> 33 Months <= 36 Months	26	0.46	5,910,953.13	0.35
> 36 Months <= 39 Months	16	0.28	4,781,208.12	0.28
> 39 Months <= 42 Months	26	0.46	4,960,394.08	0.30
> 42 Months <= 45 Months	15	0.26	3,662,729.03	0.22
> 45 Months <= 48 Months	57	1.00	17,451,184.04	1.04
> 48 Months <= 51 Months	40	0.70	12,794,601.81	0.76
> 51 Months <= 54 Months	22	0.39	4,854,083.22	0.29
> 54 Months <= 57 Months	8	0.14	2,210,875.83	0.13
> 57 Months <= 60 Months	3	0.05	400,640.62	0.02
> 60 Months	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

<b>Cover Pool - Loan Purpose</b>				
<b>Purpose Categories</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Established Property	2,456	43.18	727,847,223.50	43.37
Newly Erected Property	905	15.91	280,532,685.19	16.72
Refinance	2,223	39.08	651,964,623.23	38.85
Home Improvement	104	1.83	17,817,055.44	1.06
Other	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

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Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>Principal and Interest</b>	5,521	97.06	1,610,819,458.67	95.99
<b><u>IO Remaining Period</u></b>				
<= 1 Year	23	0.40	10,703,027.70	0.64
> 1 Year <= 2 Years	15	0.26	5,993,460.77	0.36
> 2 Years <= 3 Years	46	0.81	15,995,299.62	0.95
> 3 Years <= 4 Years	30	0.53	13,550,533.08	0.81
> 4 Years <= 5 Years	53	0.93	21,099,807.52	1.26
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>5,688</b>	<b>100.00</b>	<b>1,678,161,587.36</b>	<b>100.00</b>

### Important Information

This Report is for information purposes only, is not intended as an offer to sell or invitation, recommendation, inducement or solicitation of any offer to subscribe for or purchase or continue to hold covered bonds issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (BEN) in any country or jurisdiction. This Report is not intended to and does not create legal relations on the basis of the information contained in it.

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