

Calculation Period Start Date	1/12/2023
Calculation Period End Date	31/12/2023
CBG Payment Date	19/01/2024

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	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

## Asset Coverage Test as at 31 December 2023

### Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance		2,818,735,120.84	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance		<u>2,537,585,657.29</u>	
			2,537,585,657.29
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** **2,537,585,657.29**

### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	2,537,585,657.29
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	510,729,364.91

### 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 )** **139.11%**

## 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 Dec 2023
Pool Balance	2,819,639,085.91
Number of Loans (Unconsolidated)	9,413
Number of Borrowers	8,934
Average Balance of Loans	299,547.34
Balance of Largest Loan	1,615,377.77
Weighted Average Interest Rate	5.54%
Weighted Average Current LVR	56.33%
Weighted Average Indexed LVR (consolidated) *	50.21%
Weighted Average Seasoning (Months)	40.65
Weighted Average Remaining Term (Months)	278.11

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	2,783	29.57	465,406,970.43	16.51
> 40% <= 45%	650	6.91	183,357,524.52	6.50
> 45% <= 50%	764	8.12	234,838,226.96	8.33
> 50% <= 55%	854	9.07	271,601,885.15	9.63
> 55% <= 60%	933	9.91	310,871,029.96	11.03
> 60% <= 65%	927	9.85	326,474,020.44	11.58
> 65% <= 70%	986	10.47	368,957,004.56	13.09
> 70% <= 75%	901	9.57	373,958,005.89	13.26
> 75% <= 80%	611	6.49	283,119,529.32	10.04
> 80% <= 85%	0	0.00	0.00	0.00
> 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%	4	0.04	1,054,888.68	0.04
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</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%	3,722	40.94	705,643,112.34	25.03
> 40% <= 45%	908	9.99	277,843,841.75	9.85
> 45% <= 50%	962	10.58	333,927,916.15	11.84
> 50% <= 55%	829	9.12	314,362,544.36	11.15
> 55% <= 60%	688	7.57	291,476,021.43	10.34
> 60% <= 65%	627	6.90	265,509,128.66	9.42
> 65% <= 70%	545	5.99	234,504,691.04	8.32
> 70% <= 75%	389	4.28	185,002,505.68	6.56
> 75% <= 80%	309	3.40	160,061,819.67	5.68
> 80% <= 85%	108	1.19	49,736,308.70	1.76
> 85% <= 90%	1	0.01	516,307.45	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.03	1,054,888.68	0.04
	<b>9,091</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,185	12.59	390,433,541.62	13.85
> 3.00% <= 3.25%	83	0.88	27,275,909.65	0.97
> 3.25% <= 3.50%	124	1.32	35,511,963.91	1.26
> 3.50% <= 3.75%	32	0.34	7,513,137.23	0.27
> 3.75% <= 4.00%	35	0.37	10,260,609.81	0.36
> 4.00% <= 4.25%	30	0.32	5,890,001.26	0.21
> 4.25% <= 4.50%	25	0.27	5,591,531.48	0.20
> 4.50% <= 4.75%	51	0.54	11,504,866.75	0.41
> 4.75% <= 5.00%	212	2.25	73,640,278.89	2.61
> 5.00% <= 5.25%	86	0.91	29,113,695.97	1.03
> 5.25% <= 5.50%	226	2.40	68,982,016.27	2.45
> 5.50% <= 5.75%	282	3.00	78,133,540.08	2.77
> 5.75% <= 6.00%	1,344	14.28	447,267,694.29	15.86
> 6.00% <= 6.25%	2,933	31.16	911,532,665.13	32.33
> 6.25% <= 6.50%	1,304	13.85	366,047,692.90	12.98
> 6.50% <= 6.75%	693	7.36	202,863,984.32	7.19
> 6.75% <= 7.00%	174	1.85	38,657,068.60	1.37
> 7.00% <= 7.25%	272	2.89	54,305,637.63	1.93
> 7.25% <= 7.50%	109	1.16	23,876,554.34	0.85
> 7.50% <= 7.75%	77	0.82	14,242,331.02	0.51
> 7.75% <= 8.00%	58	0.62	9,365,899.91	0.33
> 8.00%	78	0.83	7,628,464.85	0.27
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,655	70.70	1,986,834,830.79	70.46
Fixed 1 Year	313	3.33	105,525,737.31	3.74
Fixed 2 Year	801	8.51	244,676,696.32	8.68
Fixed 3 Year	576	6.12	176,497,139.90	6.26
Fixed 4 Year	756	8.03	227,138,583.35	8.06
Fixed 5 Year	312	3.31	78,966,098.24	2.80
Total Fixed	2,758	29.30	832,804,255.12	29.54
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	1274	14.26	69,641,484.98	2.47
> 100,000 <= 200,000	1833	20.52	277,479,818.54	9.84
> 200,000 <= 300,000	2019	22.60	503,972,126.54	17.87
> 300,000 <= 400,000	1499	16.78	520,826,747.69	18.47
> 400,000 <= 500,000	968	10.84	431,451,549.57	15.30
> 500,000 <= 600,000	499	5.59	272,295,683.33	9.66
> 600,000 <= 700,000	264	2.96	169,115,676.92	6.00
> 700,000 <= 800,000	144	1.61	107,400,024.88	3.81
> 800,000 <= 900,000	105	1.18	89,487,917.38	3.17
> 900,000 <= 1,000,000	84	0.94	79,676,798.65	2.83
> 1,000,000 <= 1,250,000	160	1.79	177,507,821.97	6.30
> 1,250,000 <= 1,500,000	72	0.81	98,175,628.58	3.48
> 1,500,000 <= 1,750,000	7	0.08	11,155,959.66	0.40
> 1,750,000 <= 2,000,000	6	0.07	11,451,847.22	0.41
> 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>8,934</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

<b>Cover Pool - Geographic Regions</b>				
<b>Region</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<b>ACT</b>				
Metro	200	2.12	72,404,927.39	2.57
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	444	4.72	240,977,758.15	8.55
Non Metro	692	7.35	184,065,384.44	6.53
<b>Northern Territory</b>				
Metro	34	0.36	9,480,322.72	0.34
Non Metro	29	0.31	7,546,896.28	0.27
<b>Queensland</b>				
Metro	394	4.19	134,836,333.12	4.78
Non Metro	1,108	11.77	269,326,447.98	9.55
<b>South Australia</b>				
Metro	464	4.93	121,105,008.00	4.30
Non Metro	181	1.92	38,765,049.56	1.37
<b>Tasmania</b>				
Metro	198	2.10	45,888,058.77	1.63
Non Metro	160	1.70	33,280,235.74	1.18
<b>Victoria</b>				
Metro	2,112	22.44	821,501,015.73	29.13
Non Metro	2,748	29.19	673,119,865.56	23.87
<b>Western Australia</b>				
Metro	391	4.15	110,718,607.95	3.93
Non Metro	258	2.74	56,623,174.52	2.01
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

<b>Cover Pool - Repayment Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Principal and Interest	9,188	97.61	2,717,555,182.21	96.38
Interest Only	225	2.39	102,083,903.70	3.62
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

<b>Cover Pool - Documentation Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Full Doc	9,413	100.00	2,819,639,085.91	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

<b>Cover Pool - Occupancy Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Owner Occupied	7,403	78.65	2,221,634,657.26	78.79
Investment	2,010	21.35	598,004,428.65	21.21
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	9,413	100.00	2,819,639,085.91	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</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	0	0.00	0.00	0.00
> 6 Months <= 12 Months	383	4.07	118,394,254.27	4.20
> 12 Months <= 18 Months	754	8.01	266,264,206.05	9.44
> 18 Months <= 24 Months	2,376	25.24	813,472,387.84	28.85
> 24 Months <= 30 Months	929	9.87	331,068,630.84	11.74
> 30 Months <= 36 Months	787	8.36	268,452,726.26	9.52
> 36 Months <= 42 Months	555	5.90	172,860,827.53	6.13
> 42 Months <= 48 Months	418	4.44	124,439,699.48	4.41
> 48 Months <= 54 Months	412	4.38	109,055,219.33	3.87
> 54 Months <= 60 Months	283	3.01	81,356,295.21	2.89
> 60 Months <= 66 Months	336	3.57	91,441,380.87	3.24
> 66 Months <= 72 Months	272	2.89	76,708,128.48	2.72
> 72 Months <= 78 Months	240	2.55	61,697,449.02	2.19
> 78 Months <= 84 Months	231	2.45	56,356,320.99	2.00
> 84 Months <= 90 Months	201	2.14	50,575,339.78	1.79
> 90 Months <= 96 Months	122	1.30	22,712,062.60	0.81
> 96 Months <= 102 Months	90	0.96	16,587,347.59	0.59
> 102 Months <= 108 Months	92	0.98	21,878,316.26	0.78
> 108 Months <= 114 Months	116	1.23	21,900,276.86	0.78
> 114 Months <= 120 Months	97	1.03	16,030,138.67	0.57
> 120 Months	719	7.64	98,388,077.98	3.49
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	3	0.03	30,215.18	0.00
> 1 Year <= 2 Years	12	0.13	590,281.40	0.02
> 2 Years <= 3 Years	31	0.33	2,013,093.87	0.07
> 3 Years <= 4 Years	68	0.72	4,977,478.31	0.18
> 4 Years <= 5 Years	47	0.50	2,328,355.77	0.08
> 5 Years <= 6 Years	65	0.69	3,560,712.93	0.13
> 6 Years <= 7 Years	87	0.92	5,793,484.81	0.21
> 7 Years <= 8 Years	109	1.16	9,789,441.45	0.35
> 8 Years <= 9 Years	133	1.41	14,346,085.49	0.51
> 9 Years <= 10 Years	102	1.08	12,712,694.83	0.45
> 10 Years <= 15 Years	1,109	11.78	183,466,853.85	6.51
> 15 Years <= 20 Years	1,880	19.97	464,903,214.10	16.49
> 20 Years <= 25 Years	2,647	28.12	829,963,430.30	29.44
> 25 Years <= 30 Years	3,120	33.15	1,285,163,743.62	45.58
> 30 Years	0	0.00	0.00	0.00
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

<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	9,127	96.96	2,725,320,104.04	96.65
> 1 Day <= 30 Days	206	2.19	59,767,613.62	2.12
> 30 Days <= 60 Days	68	0.72	31,036,183.72	1.10
> 60 Days <= 90 Days	12	0.13	3,515,184.53	0.12
> 90 Days	0	0.00	0.00	0.00
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</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	6,655	70.70	1,986,834,830.79	70.46
> 1 Month <= 3 Months	612	6.50	206,695,365.95	7.33
> 3 Months <= 6 Months	260	2.76	77,356,766.14	2.74
> 6 Months <= 9 Months	155	1.65	50,021,691.60	1.77
> 9 Months <= 12 Months	277	2.94	87,045,435.39	3.09
> 12 Months <= 15 Months	467	4.96	147,374,356.30	5.23
> 15 Months <= 18 Months	190	2.02	59,078,631.38	2.10
> 18 Months <= 21 Months	115	1.22	29,288,477.71	1.04
> 21 Months <= 24 Months	104	1.10	29,227,699.02	1.04
> 24 Months <= 27 Months	35	0.37	8,855,986.83	0.31
> 27 Months <= 30 Months	63	0.67	12,634,931.92	0.45
> 30 Months <= 33 Months	60	0.64	17,373,239.09	0.62
> 33 Months <= 36 Months	147	1.56	40,424,557.38	1.43
> 36 Months <= 39 Months	107	1.14	29,172,326.06	1.03
> 39 Months <= 42 Months	106	1.13	25,487,880.63	0.90
> 42 Months <= 45 Months	36	0.38	7,643,667.20	0.27
> 45 Months <= 48 Months	11	0.12	2,223,733.25	0.08
> 48 Months <= 51 Months	5	0.05	1,419,685.24	0.05
> 51 Months <= 54 Months	4	0.04	754,675.16	0.03
> 54 Months <= 57 Months	3	0.03	569,102.88	0.02
> 57 Months <= 60 Months	1	0.01	156,045.99	0.01
> 60 Months	0	0.00	0.00	0.00
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</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	3,686	39.16	1,106,946,841.97	39.26
Newly Erected Property	1,425	15.14	460,900,564.70	16.35
Refinance	3,873	41.15	1,171,626,648.04	41.55
Home Improvement	155	1.65	28,558,809.44	1.01
Other	274	2.91	51,606,221.76	1.83
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

<b>Cover Pool - Remaining Interest Only Period</b>				
<b>IO Remaining Period</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<b>Principal and Interest</b>	9,188	97.61	2,717,555,182.21	96.38
<b><u>IO Remaining Period</u></b>				
<= 1 Year	31	0.33	15,207,290.20	0.54
> 1 Year <= 2 Years	74	0.79	28,831,923.05	1.02
> 2 Years <= 3 Years	46	0.49	22,733,426.96	0.81
> 3 Years <= 4 Years	71	0.75	33,080,459.60	1.17
> 4 Years <= 5 Years	3	0.03	2,230,803.89	0.08
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>9,413</b>	<b>100.00</b>	<b>2,819,639,085.91</b>	<b>100.00</b>

### Important Information

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