

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/02/2023
Calculation Period End Date	28/02/2023
CBG Payment Date	20/03/2023

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 28 February 2023

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	1,620,878,446.99	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	1,490,016,470.87	
			1,490,016,470.87
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 **1,490,016,470.87**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	1,490,016,470.87
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	450,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,040,016,470.87

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) **361.87%**

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	28 Feb 2023
Pool Balance	1,628,434,717.57
Number of Loans (Unconsolidated)	5,570
Number of Borrowers	5,254
Average Balance of Loans	292,358.12
Balance of Largest Loan	1,698,764.73
Weighted Average Interest Rate	4.42%
Weighted Average Current LVR	58.86%
Weighted Average Indexed LVR (consolidated) *	55.55%
Weighted Average Seasoning (Months)	32.24
Weighted Average Remaining Term (Months)	284.80

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	1,412	25.35	242,460,114.73	14.89
> 40% <= 45%	383	6.88	104,466,599.14	6.42
> 45% <= 50%	361	6.48	110,540,527.41	6.79
> 50% <= 55%	403	7.24	119,518,654.10	7.34
> 55% <= 60%	478	8.58	143,879,167.87	8.84
> 60% <= 65%	535	9.61	162,656,173.32	9.99
> 65% <= 70%	623	11.18	212,644,708.78	13.06
> 70% <= 75%	670	12.03	240,854,629.62	14.79
> 75% <= 80%	699	12.55	289,451,717.77	17.77
> 80% <= 85%	2	0.04	1,084,452.15	0.07
> 85% <= 90%	1	0.02	395,789.16	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.05	482,183.52	0.03
	5,570	100.00	1,628,434,717.57	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%	1,645	30.85	293,973,957.52	18.05
> 40% <= 45%	443	8.31	118,328,524.97	7.27
> 45% <= 50%	477	8.95	141,993,112.53	8.72
> 50% <= 55%	534	10.02	169,760,233.75	10.42
> 55% <= 60%	502	9.41	174,994,075.80	10.75
> 60% <= 65%	389	7.30	146,976,039.17	9.03
> 65% <= 70%	357	6.70	144,174,288.02	8.85
> 70% <= 75%	346	6.49	141,031,371.90	8.66
> 75% <= 80%	306	5.74	129,643,615.66	7.96
> 80% <= 85%	213	3.99	99,773,586.81	6.13
> 85% <= 90%	112	2.10	63,820,566.76	3.92
> 90% <= 95%	6	0.11	3,483,161.16	0.21
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	2	0.04	482,183.52	0.03
	5,332	100.00	1,628,434,717.57	100.00

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Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,617	29.03	495,348,766.56	30.42
> 3.00% <= 3.25%	72	1.29	24,971,068.12	1.53
> 3.25% <= 3.50%	81	1.45	25,435,274.60	1.56
> 3.50% <= 3.75%	36	0.65	10,185,547.32	0.63
> 3.75% <= 4.00%	30	0.54	7,864,044.30	0.48
> 4.00% <= 4.25%	18	0.32	4,107,841.01	0.25
> 4.25% <= 4.50%	27	0.48	6,082,679.65	0.37
> 4.50% <= 4.75%	62	1.11	15,651,147.47	0.96
> 4.75% <= 5.00%	321	5.76	106,022,950.71	6.51
> 5.00% <= 5.25%	749	13.45	245,613,871.26	15.08
> 5.25% <= 5.50%	979	17.58	295,585,767.75	18.15
> 5.50% <= 5.75%	725	13.02	201,639,041.27	12.38
> 5.75% <= 6.00%	224	4.02	57,269,317.52	3.52
> 6.00% <= 6.25%	269	4.83	62,873,100.01	3.86
> 6.25% <= 6.50%	122	2.19	29,975,436.58	1.84
> 6.50% <= 6.75%	66	1.18	13,730,569.73	0.84
> 6.75% <= 7.00%	70	1.26	12,171,946.43	0.75
> 7.00% <= 7.25%	47	0.84	6,877,255.31	0.42
> 7.25% <= 7.50%	29	0.52	3,764,610.32	0.23
> 7.50% <= 7.75%	13	0.23	1,840,098.99	0.11
> 7.75% <= 8.00%	6	0.11	499,404.98	0.03
> 8.00%	7	0.13	924,977.68	0.06
5,570	100.00	1,628,434,717.57	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,224	57.88	925,351,110.89	56.82
Fixed 1 Year	280	5.03	84,501,891.03	5.19
Fixed 2 Year	1,163	20.88	359,386,230.29	22.07
Fixed 3 Year	403	7.24	120,673,017.21	7.41
Fixed 4 Year	316	5.67	92,602,963.16	5.69
Fixed 5 Year	184	3.30	45,919,504.99	2.82
Total Fixed	2,346	42.12	703,083,606.68	43.18
5,570	100.00	1,628,434,717.57	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	659	12.55	38,773,315.06	2.38
> 100,000 <= 200,000	1,141	21.73	174,184,730.78	10.70
> 200,000 <= 300,000	1,223	23.29	307,167,584.08	18.86
> 300,000 <= 400,000	868	16.53	302,201,005.14	18.56
> 400,000 <= 500,000	567	10.80	253,763,659.82	15.58
> 500,000 <= 600,000	314	5.98	171,611,918.82	10.54
> 600,000 <= 700,000	198	3.77	126,932,293.04	7.79
> 700,000 <= 800,000	111	2.11	83,071,111.54	5.10
> 800,000 <= 900,000	67	1.28	57,079,381.60	3.51
> 900,000 <= 1,000,000	44	0.84	41,621,727.22	2.56
> 1,000,000 <= 1,250,000	35	0.67	38,622,533.34	2.37
> 1,250,000 <= 1,500,000	21	0.40	28,600,114.77	1.76
> 1,500,000 <= 1,750,000	3	0.06	4,805,342.36	0.30
> 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
5,251	100.00	1,628,434,717.57	100.00	

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Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	121	2.17	43,709,370.43	2.68
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	201	3.61	99,120,110.17	6.09
Non Metro	453	8.13	123,939,445.99	7.61
Northern Territory				
Metro	19	0.34	5,560,482.58	0.34
Non Metro	20	0.36	5,319,212.31	0.33
Queensland				
Metro	267	4.79	93,043,519.12	5.71
Non Metro	723	12.98	179,392,917.26	11.02
South Australia				
Metro	269	4.83	69,717,939.21	4.28
Non Metro	97	1.74	21,523,773.17	1.32
Tasmania				
Metro	96	1.72	23,788,271.13	1.46
Non Metro	92	1.65	17,321,612.67	1.06
Victoria				
Metro	1,217	21.85	456,959,586.56	28.06
Non Metro	1,579	28.35	380,623,689.44	23.37
Western Australia				
Metro	252	4.52	71,602,358.01	4.40
Non Metro	164	2.94	36,812,429.52	2.26
	5,570	100.00	1,628,434,717.57	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,412	97.16	1,564,617,236.46	96.08
Interest Only	158	2.84	63,817,481.11	3.92
	5,570	100.00	1,628,434,717.57	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	5,570	100.00	1,628,434,717.57	100.00
Lo Doc	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	4,572	82.08	1,319,442,603.51	81.03
Investment	998	17.92	308,992,114.06	18.97
	5,570	100.00	1,628,434,717.57	100.00

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Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	5,570	100.00	1,628,434,717.57	100.00
Genworth	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	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	1,696	30.45	551,976,374.64	33.90
> 12 Months <= 18 Months	1,032	18.53	340,740,926.99	20.92
> 18 Months <= 24 Months	423	7.59	132,629,114.79	8.14
> 24 Months <= 30 Months	354	6.36	100,714,203.00	6.18
> 30 Months <= 36 Months	183	3.29	53,954,586.12	3.31
> 36 Months <= 42 Months	170	3.05	47,590,293.64	2.92
> 42 Months <= 48 Months	136	2.44	32,854,273.54	2.02
> 48 Months <= 54 Months	177	3.18	47,537,542.22	2.92
> 54 Months <= 60 Months	166	2.98	46,547,544.40	2.86
> 60 Months <= 66 Months	146	2.62	42,022,654.65	2.58
> 66 Months <= 72 Months	125	2.24	33,718,269.24	2.07
> 72 Months <= 78 Months	156	2.80	42,440,328.84	2.61
> 78 Months <= 84 Months	100	1.80	21,325,238.43	1.31
> 84 Months <= 90 Months	74	1.33	13,613,194.69	0.84
> 90 Months <= 96 Months	80	1.44	20,241,705.49	1.24
> 96 Months <= 102 Months	70	1.26	15,008,576.38	0.92
> 102 Months <= 108 Months	71	1.27	16,123,152.98	0.99
> 108 Months <= 114 Months	46	0.83	8,292,685.25	0.51
> 114 Months <= 120 Months	51	0.92	10,901,943.26	0.67
> 120 Months	314	5.64	50,202,109.02	3.08
	5,570	100.00	1,628,434,717.57	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	3	0.05	58,619.96	0.00
> 1 Year <= 2 Years	4	0.07	105,769.99	0.01
> 2 Years <= 3 Years	8	0.14	210,658.21	0.01
> 3 Years <= 4 Years	24	0.43	2,061,192.62	0.13
> 4 Years <= 5 Years	22	0.39	1,335,467.10	0.08
> 5 Years <= 6 Years	31	0.56	1,686,069.42	0.10
> 6 Years <= 7 Years	40	0.72	3,055,600.95	0.19
> 7 Years <= 8 Years	47	0.84	3,999,373.21	0.25
> 8 Years <= 9 Years	84	1.51	10,865,082.19	0.67
> 9 Years <= 10 Years	74	1.33	8,283,640.34	0.51
> 10 Years <= 15 Years	656	11.78	118,145,462.86	7.26
> 15 Years <= 20 Years	1,050	18.85	251,327,659.74	15.43
> 20 Years <= 25 Years	1,486	26.68	451,044,548.30	27.70
> 25 Years <= 30 Years	2,041	36.64	776,255,572.68	47.67
> 30 Years	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	100.00

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Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	5,450	97.85	1,592,665,773.04	97.80
> 1 Day <= 31 Days	109	1.96	32,183,647.48	1.98
> 31 Days <= 61 Days	8	0.14	2,035,548.53	0.13
> 61 Days <= 91 Days	3	0.05	1,549,748.52	0.10
> 91 Days	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,224	57.88	925,351,110.89	56.82
> 1 Month <= 3 Months	257	4.61	67,757,939.99	4.16
> 3 Months <= 6 Months	282	5.06	80,606,467.32	4.95
> 6 Months <= 9 Months	366	6.57	107,332,486.53	6.59
> 9 Months <= 12 Months	570	10.23	187,822,308.01	11.53
> 12 Months <= 15 Months	119	2.14	37,458,620.62	2.30
> 15 Months <= 18 Months	84	1.51	27,457,601.11	1.69
> 18 Months <= 21 Months	67	1.20	20,923,048.10	1.28
> 21 Months <= 24 Months	219	3.93	69,686,056.13	4.28
> 24 Months <= 27 Months	106	1.90	31,789,175.24	1.95
> 27 Months <= 30 Months	39	0.70	9,748,582.95	0.60
> 30 Months <= 33 Months	21	0.38	4,971,419.35	0.31
> 33 Months <= 36 Months	26	0.47	7,235,210.67	0.44
> 36 Months <= 39 Months	18	0.32	3,337,506.83	0.20
> 39 Months <= 42 Months	20	0.36	4,622,230.68	0.28
> 42 Months <= 45 Months	44	0.79	13,922,689.46	0.85
> 45 Months <= 48 Months	57	1.02	16,992,828.14	1.04
> 48 Months <= 51 Months	26	0.47	6,327,247.82	0.39
> 51 Months <= 54 Months	17	0.31	3,836,990.76	0.24
> 54 Months <= 57 Months	4	0.07	585,860.56	0.04
> 57 Months <= 60 Months	4	0.07	669,336.41	0.04
> 60 Months	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	2,409	43.25	706,713,967.28	43.40
Newly Erected Property	891	16.00	273,426,246.66	16.79
Refinance	2,169	38.94	632,195,353.38	38.82
Home Improvement	101	1.81	16,099,150.25	0.99
Other	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	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	5,412	97.16	1,564,617,236.46	96.08
<u>IO Remaining Period</u>				
<= 1 Year	24	0.43	10,903,674.35	0.67
> 1 Year <= 2 Years	9	0.16	3,389,946.22	0.21
> 2 Years <= 3 Years	48	0.86	17,318,483.27	1.06
> 3 Years <= 4 Years	41	0.74	20,247,750.74	1.24
> 4 Years <= 5 Years	36	0.65	11,957,626.53	0.73
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	5,570	100.00	1,628,434,717.57	100.00

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