

Calculation Period Start Date	1/02/2024
Calculation Period End Date	29/02/2024
CBG Payment Date	19/03/2024

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 29 February 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance		2,727,801,705.33	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance		<u>2,455,551,300.30</u>	
			2,455,551,300.30
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 **2,455,551,300.30**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	2,455,551,300.30
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	428,695,007.93

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) **134.62%**

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	29 Feb 2024
Pool Balance	2,728,487,307.98
Number of Loans (Unconsolidated)	9,147
Number of Borrowers	8,688
Average Balance of Loans	298,293.14
Balance of Largest Loan	1,592,117.81
Weighted Average Interest Rate	5.67%
Weighted Average Current LVR	55.96%
Weighted Average Indexed LVR (consolidated) *	49.63%
Weighted Average Seasoning (Months)	42.63
Weighted Average Remaining Term (Months)	276.27

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	2,780	30.39	464,583,083.96	17.03
> 40% <= 45%	652	7.13	184,068,092.22	6.75
> 45% <= 50%	738	8.07	225,997,153.50	8.28
> 50% <= 55%	817	8.93	266,768,914.95	9.78
> 55% <= 60%	920	10.06	306,017,154.87	11.22
> 60% <= 65%	879	9.61	309,897,295.58	11.36
> 65% <= 70%	956	10.45	359,217,952.81	13.17
> 70% <= 75%	868	9.49	364,641,106.42	13.36
> 75% <= 80%	530	5.79	244,940,958.22	8.98
> 80% <= 85%	3	0.03	1,308,781.05	0.05
> 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	1,046,814.40	0.04
	9,147	100.00	2,728,487,307.98	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%	3,724	42.16	709,909,377.64	26.02
> 40% <= 45%	887	10.04	277,968,687.55	10.19
> 45% <= 50%	945	10.70	325,825,971.10	11.94
> 50% <= 55%	786	8.90	302,675,688.89	11.09
> 55% <= 60%	683	7.73	291,543,082.40	10.69
> 60% <= 65%	594	6.72	248,770,058.74	9.12
> 65% <= 70%	493	5.58	217,422,755.48	7.97
> 70% <= 75%	353	4.00	168,039,056.33	6.16
> 75% <= 80%	279	3.16	145,755,322.54	5.34
> 80% <= 85%	83	0.94	38,014,863.69	1.39
> 85% <= 90%	3	0.03	1,515,629.22	0.06
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.03	1,046,814.40	0.04
	8,833	100.00	2,728,487,307.98	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	890	9.73	290,064,939.70	10.63
> 3.00% <= 3.25%	73	0.80	24,709,233.00	0.91
> 3.25% <= 3.50%	109	1.19	30,338,950.11	1.11
> 3.50% <= 3.75%	32	0.35	7,438,114.04	0.27
> 3.75% <= 4.00%	35	0.38	10,225,577.23	0.37
> 4.00% <= 4.25%	30	0.33	5,844,490.28	0.21
> 4.25% <= 4.50%	22	0.24	5,058,226.99	0.19
> 4.50% <= 4.75%	48	0.52	11,157,664.62	0.41
> 4.75% <= 5.00%	40	0.44	10,342,177.17	0.38
> 5.00% <= 5.25%	50	0.55	15,477,037.30	0.57
> 5.25% <= 5.50%	220	2.41	66,559,184.58	2.44
> 5.50% <= 5.75%	282	3.08	79,125,586.28	2.90
> 5.75% <= 6.00%	1,539	16.83	503,153,217.77	18.44
> 6.00% <= 6.25%	3,203	35.02	999,417,137.18	36.63
> 6.25% <= 6.50%	1,236	13.51	347,635,701.45	12.74
> 6.50% <= 6.75%	646	7.06	189,753,635.82	6.95
> 6.75% <= 7.00%	163	1.78	37,724,695.58	1.38
> 7.00% <= 7.25%	242	2.65	47,353,275.12	1.74
> 7.25% <= 7.50%	99	1.08	20,628,094.65	0.76
> 7.50% <= 7.75%	65	0.71	11,476,417.84	0.42
> 7.75% <= 8.00%	53	0.58	8,454,011.00	0.31
> 8.00%	70	0.77	6,549,940.27	0.24
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,867	75.07	2,068,311,216.21	75.80
Fixed 1 Year	103	1.13	26,521,208.61	0.97
Fixed 2 Year	594	6.49	171,346,674.05	6.28
Fixed 3 Year	526	5.75	161,905,821.85	5.93
Fixed 4 Year	752	8.22	224,231,239.55	8.22
Fixed 5 Year	305	3.33	76,171,147.71	2.79
Total Fixed	2,280	24.93	660,176,091.77	24.20
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	1277	14.70	69,051,107.81	2.53
> 100,000 <= 200,000	1781	20.50	269,623,432.70	9.88
> 200,000 <= 300,000	1951	22.46	486,997,201.79	17.85
> 300,000 <= 400,000	1454	16.74	505,213,007.10	18.52
> 400,000 <= 500,000	918	10.57	408,958,388.08	14.99
> 500,000 <= 600,000	490	5.64	267,117,575.27	9.79
> 600,000 <= 700,000	257	2.96	164,661,886.11	6.03
> 700,000 <= 800,000	137	1.58	102,262,058.35	3.75
> 800,000 <= 900,000	103	1.19	87,923,202.48	3.22
> 900,000 <= 1,000,000	83	0.96	78,877,471.18	2.89
> 1,000,000 <= 1,250,000	155	1.78	171,547,184.66	6.29
> 1,250,000 <= 1,500,000	70	0.81	95,268,451.41	3.49
> 1,500,000 <= 1,750,000	6	0.07	9,554,072.68	0.35
> 1,750,000 <= 2,000,000	5	0.06	9,428,830.81	0.35
> 2,000,000 <= 2,250,000	1	0.01	2,003,437.55	0.07
> 2,250,000 <= 2,500,000	0	0.00	0.00	0.00
> 2,500,000	0	0.00	0.00	0.00
	8,688	100.00	2,728,487,307.98	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	195	2.13	70,124,377.41	2.57
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	435	4.76	234,576,353.99	8.60
Non Metro	670	7.32	177,920,491.16	6.52
Northern Territory				
Metro	34	0.37	9,367,890.29	0.34
Non Metro	29	0.32	7,522,151.81	0.28
Queensland				
Metro	380	4.15	130,260,915.83	4.77
Non Metro	1,071	11.71	259,044,659.02	9.49
South Australia				
Metro	450	4.92	116,435,942.61	4.27
Non Metro	178	1.95	37,117,736.04	1.36
Tasmania				
Metro	194	2.12	44,759,933.23	1.64
Non Metro	152	1.66	30,987,699.35	1.14
Victoria				
Metro	2,054	22.46	798,675,763.15	29.27
Non Metro	2,671	29.20	650,128,247.53	23.83
Western Australia				
Metro	381	4.17	106,489,647.39	3.90
Non Metro	253	2.77	55,075,499.17	2.02
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	8,933	97.66	2,631,575,427.19	96.45
Interest Only	214	2.34	96,911,880.79	3.55
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	9,147	100.00	2,728,487,307.98	100.00
Lo Doc	0	0.00	0.00	0.00
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	7,202	78.74	2,151,987,862.39	78.87
Investment	1,945	21.26	576,499,445.59	21.13
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	9,147	100.00	2,728,487,307.98	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	9,147	100.00	2,728,487,307.98	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	0	0.00	0.00	0.00
> 12 Months <= 18 Months	652	7.13	215,518,158.27	7.90
> 18 Months <= 24 Months	1,940	21.21	659,611,483.58	24.17
> 24 Months <= 30 Months	1,393	15.23	493,231,511.18	18.08
> 30 Months <= 36 Months	861	9.41	293,003,082.18	10.74
> 36 Months <= 42 Months	625	6.83	204,323,553.70	7.49
> 42 Months <= 48 Months	391	4.27	116,211,994.04	4.26
> 48 Months <= 54 Months	444	4.85	125,595,158.56	4.60
> 54 Months <= 60 Months	291	3.18	74,978,778.27	2.75
> 60 Months <= 66 Months	311	3.40	85,044,735.42	3.12
> 66 Months <= 72 Months	283	3.09	79,692,771.48	2.92
> 72 Months <= 78 Months	269	2.94	73,325,534.29	2.69
> 78 Months <= 84 Months	206	2.25	49,710,174.82	1.82
> 84 Months <= 90 Months	245	2.68	61,389,943.54	2.25
> 90 Months <= 96 Months	113	1.24	22,840,288.18	0.84
> 96 Months <= 102 Months	92	1.01	16,149,933.42	0.59
> 102 Months <= 108 Months	89	0.97	19,546,569.88	0.72
> 108 Months <= 114 Months	108	1.18	21,241,939.87	0.78
> 114 Months <= 120 Months	105	1.15	18,155,397.49	0.67
> 120 Months	729	7.97	98,916,299.81	3.63
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	5	0.05	32,669.42	0.00
> 1 Year <= 2 Years	15	0.16	655,818.48	0.02
> 2 Years <= 3 Years	34	0.37	3,522,499.01	0.13
> 3 Years <= 4 Years	60	0.66	3,206,161.33	0.12
> 4 Years <= 5 Years	49	0.54	2,503,074.81	0.09
> 5 Years <= 6 Years	73	0.80	3,877,998.39	0.14
> 6 Years <= 7 Years	86	0.94	5,729,845.73	0.21
> 7 Years <= 8 Years	107	1.17	10,383,631.00	0.38
> 8 Years <= 9 Years	123	1.34	12,880,875.49	0.47
> 9 Years <= 10 Years	96	1.05	12,753,860.79	0.47
> 10 Years <= 15 Years	1,090	11.92	180,512,683.50	6.62
> 15 Years <= 20 Years	1,855	20.28	459,401,351.87	16.84
> 20 Years <= 25 Years	2,593	28.35	814,462,753.59	29.85
> 25 Years <= 30 Years	2,961	32.37	1,218,564,084.57	44.66
> 30 Years	0	0.00	0.00	0.00
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	8,882	97.10	2,644,580,344.69	96.92
> 1 Day <= 30 Days	209	2.28	59,751,293.87	2.19
> 30 Days <= 60 Days	49	0.54	21,255,905.82	0.78
> 60 Days <= 90 Days	7	0.08	2,899,763.60	0.11
> 90 Days	0	0.00	0.00	0.00
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,867	75.07	2,068,311,216.21	75.80
> 1 Month <= 3 Months	249	2.72	70,735,564.02	2.59
> 3 Months <= 6 Months	199	2.18	66,752,018.03	2.45
> 6 Months <= 9 Months	168	1.84	49,189,116.77	1.80
> 9 Months <= 12 Months	475	5.19	150,439,455.07	5.51
> 12 Months <= 15 Months	242	2.65	73,050,671.43	2.68
> 15 Months <= 18 Months	177	1.94	51,972,466.38	1.90
> 18 Months <= 21 Months	85	0.93	23,441,742.01	0.86
> 21 Months <= 24 Months	124	1.36	34,406,782.56	1.26
> 24 Months <= 27 Months	38	0.42	7,555,267.20	0.28
> 27 Months <= 30 Months	79	0.86	18,322,727.66	0.67
> 30 Months <= 33 Months	101	1.10	29,792,561.79	1.09
> 33 Months <= 36 Months	129	1.41	35,065,188.45	1.29
> 36 Months <= 39 Months	97	1.06	21,510,814.92	0.79
> 39 Months <= 42 Months	84	0.92	21,252,863.77	0.78
> 42 Months <= 45 Months	10	0.11	1,883,123.36	0.07
> 45 Months <= 48 Months	10	0.11	2,758,793.32	0.10
> 48 Months <= 51 Months	3	0.03	454,383.60	0.02
> 51 Months <= 54 Months	4	0.04	857,388.77	0.03
> 54 Months <= 57 Months	0	0.00	0.00	0.00
> 57 Months <= 60 Months	6	0.07	735,162.66	0.03
> 60 Months	0	0.00	0.00	0.00
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	3,580	39.14	1,071,861,746.84	39.28
Newly Erected Property	1,395	15.25	446,905,816.29	16.38
Refinance	3,756	41.06	1,133,436,614.10	41.54
Home Improvement	150	1.64	27,463,563.68	1.01
Other	266	2.91	48,819,567.07	1.79
	9,147	100.00	2,728,487,307.98	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	8,933	97.66	2,631,575,427.19	96.45
<u>IO Remaining Period</u>				
<= 1 Year	24	0.26	11,281,695.72	0.41
> 1 Year <= 2 Years	81	0.89	33,072,550.07	1.21
> 2 Years <= 3 Years	52	0.57	27,202,234.02	1.00
> 3 Years <= 4 Years	57	0.62	25,355,400.98	0.93
> 4 Years <= 5 Years	0	0.00	0.00	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	9,147	100.00	2,728,487,307.98	100.00

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