

Calculation Period Start Date	1/01/2025
Calculation Period End Date	31/01/2025
CBG Payment Date	19/02/2025

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 January 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:		
(i) Sum of LTV Adjusted Outstanding Principal Balance	5,637,520,037.41	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	5,075,661,240.42	5,075,661,240.42
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 **5,075,661,240.42**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	5,075,661,240.42
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	2,298,804,948.05

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) **203.11%**

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
Series 2024-1	28 Nov 2024	500,000,000.00	AUD	1.0000	500,000,000.00	3mBBSW+0.83%	QUARTERLY
Series 2024-2	28 Nov 2024	250,000,000.00	AUD	1.0000	250,000,000.00	4.96%	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
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
Series 2024-1	28 Nov 2029	Soft Bullet	Floating	AU3FN0094165	5	N/A	28 Nov 2030
Series 2024-2	28 Nov 2029	Soft Bullet	Fixed	AU3CB0316016	5	N/A	28 Nov 2030

Cover Pool Summary

Report Date	31 Jan 2025
Pool Balance	5,640,023,810.95
Number of Loans (Unconsolidated)	20,490
Number of Borrowers	19,136
Average Balance of Loans	275,257.38
Balance of Largest Loan	1,656,027.02
Weighted Average Interest Rate	5.85%
Weighted Average Current LVR	53.09%
Weighted Average Indexed LVR (consolidated) *	46.65%
Weighted Average Seasoning (Months)	45.18
Weighted Average Remaining Term (Months)	270.38

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,861	38.37	1,277,213,052.09	22.65
> 40% <= 45%	1,573	7.68	437,047,975.32	7.75
> 45% <= 50%	1,683	8.21	518,894,621.00	9.20
> 50% <= 55%	1,737	8.48	544,562,411.27	9.66
> 55% <= 60%	1,855	9.05	617,558,882.99	10.95
> 60% <= 65%	1,641	8.01	583,015,714.17	10.34
> 65% <= 70%	1,676	8.18	620,550,516.49	11.00
> 70% <= 75%	1,665	8.13	684,901,789.54	12.14
> 75% <= 80%	784	3.83	351,505,692.39	6.23
> 80% <= 85%	9	0.04	3,144,951.34	0.06
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	2	0.01	419,131.21	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.02	1,209,073.14	0.02
	20,490	100.00	5,640,023,810.95	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%	9,699	49.75	1,827,107,181.16	32.40
> 40% <= 45%	1,832	9.40	566,596,106.96	10.05
> 45% <= 50%	1,797	9.22	633,543,965.39	11.23
> 50% <= 55%	1,528	7.84	566,174,124.33	10.04
> 55% <= 60%	1,362	6.99	551,363,038.20	9.78
> 60% <= 65%	1,037	5.32	439,561,762.40	7.79
> 65% <= 70%	831	4.26	364,937,417.14	6.47
> 70% <= 75%	626	3.21	309,880,112.00	5.49
> 75% <= 80%	536	2.75	263,763,503.33	4.68
> 80% <= 85%	230	1.18	110,982,172.56	1.97
> 85% <= 90%	11	0.06	4,486,223.13	0.08
> 90% <= 95%	2	0.01	419,131.21	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	1,209,073.14	0.02
	19,494	100.00	5,640,023,810.95	100.00

Cover Pool - Interest Rates

Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,111	5.42	335,877,139.64	5.96
> 3.00% <= 3.25%	86	0.42	28,750,959.04	0.51
> 3.25% <= 3.50%	89	0.43	22,089,131.31	0.39
> 3.50% <= 3.75%	47	0.23	10,496,849.83	0.19
> 3.75% <= 4.00%	25	0.12	6,029,727.40	0.11
> 4.00% <= 4.25%	37	0.18	7,724,620.31	0.14
> 4.25% <= 4.50%	15	0.07	2,980,132.63	0.05
> 4.50% <= 4.75%	10	0.05	2,773,527.86	0.05
> 4.75% <= 5.00%	39	0.19	7,919,160.82	0.14
> 5.00% <= 5.25%	58	0.28	16,364,168.59	0.29
> 5.25% <= 5.50%	427	2.08	123,088,985.35	2.18
> 5.50% <= 5.75%	673	3.28	185,733,663.56	3.29
> 5.75% <= 6.00%	4,257	20.78	1,291,061,756.27	22.89
> 6.00% <= 6.25%	9,649	47.09	2,713,602,244.77	48.11
> 6.25% <= 6.50%	2,108	10.29	512,766,039.33	9.09
> 6.50% <= 6.75%	806	3.93	220,947,027.83	3.92
> 6.75% <= 7.00%	239	1.17	54,089,196.23	0.96
> 7.00% <= 7.25%	279	1.36	51,160,595.36	0.91
> 7.25% <= 7.50%	110	0.54	18,623,406.81	0.33
> 7.50% <= 7.75%	93	0.45	11,492,702.78	0.20
> 7.75% <= 8.00%	71	0.35	9,240,625.04	0.16
> 8.00%	261	1.27	7,212,150.19	0.13
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Interest Rate Type

Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,588	80.96	4,588,318,652.69	81.35
Fixed 1 Year	109	0.53	30,506,635.52	0.54
Fixed 2 Year	1,344	6.56	378,559,230.12	6.71
Fixed 3 Year	384	1.87	87,700,786.63	1.55
Fixed 4 Year	1,437	7.01	400,869,866.40	7.11
Fixed 5 Year	628	3.06	154,068,639.59	2.73
Total Fixed	3,902	19.04	1,051,705,158.26	18.65
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Loan Size (Consolidated by Customer)

Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3158	16.51	162,852,294.22	2.89
> 100,000 <= 200,000	4153	21.71	631,257,061.25	11.19
> 200,000 <= 300,000	4247	22.20	1,057,870,337.44	18.76
> 300,000 <= 400,000	3046	15.92	1,056,894,147.71	18.74
> 400,000 <= 500,000	1919	10.03	857,561,612.60	15.20
> 500,000 <= 600,000	1076	5.62	587,554,470.54	10.42
> 600,000 <= 700,000	548	2.86	353,589,763.33	6.27
> 700,000 <= 800,000	289	1.51	215,247,074.50	3.82
> 800,000 <= 900,000	247	1.29	209,357,537.36	3.71
> 900,000 <= 1,000,000	144	0.75	136,599,467.87	2.42
> 1,000,000 <= 1,250,000	193	1.01	212,601,698.99	3.77
> 1,250,000 <= 1,500,000	84	0.44	113,638,609.83	2.01
> 1,500,000 <= 1,750,000	24	0.13	37,632,905.10	0.67
> 1,750,000 <= 2,000,000	4	0.02	7,366,830.21	0.13
> 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
	19,132	100.00	5,640,023,810.95	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	411	2.01	134,087,258.19	2.38
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	661	3.23	330,134,189.42	5.85
Non Metro	1,209	5.90	298,423,561.39	5.29
Northern Territory				
Metro	75	0.37	16,656,474.13	0.30
Non Metro	80	0.39	20,042,400.95	0.36
Queensland				
Metro	646	3.15	197,333,016.47	3.50
Non Metro	2,042	9.97	458,001,442.44	8.12
South Australia				
Metro	1,137	5.55	293,215,357.63	5.20
Non Metro	499	2.44	102,236,826.55	1.81
Tasmania				
Metro	576	2.81	139,512,102.59	2.47
Non Metro	372	1.82	74,300,615.32	1.32
Victoria				
Metro	4,702	22.95	1,662,546,292.28	29.48
Non Metro	6,417	31.32	1,500,713,233.70	26.61
Western Australia				
Metro	1,000	4.88	270,555,394.88	4.80
Non Metro	663	3.24	142,265,645.01	2.52
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	20,074	97.97	5,471,338,378.95	97.01
Interest Only	416	2.03	168,685,432.00	2.99
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	20,490	100.00	5,640,023,810.95	100.00
Lo Doc	0	0.00	0.00	0.00
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	15,833	77.27	4,460,012,594.81	79.08
Investment	4,657	22.73	1,180,011,216.14	20.92
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	20,490	100.00	5,640,023,810.95	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	20,490	100.00	5,640,023,810.95	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	445	2.17	138,833,232.30	2.46
> 6 Months <= 12 Months	816	3.98	231,048,837.77	4.10
> 12 Months <= 18 Months	1,263	6.16	362,562,084.37	6.43
> 18 Months <= 24 Months	1,260	6.15	380,014,151.51	6.74
> 24 Months <= 30 Months	1,589	7.76	471,971,926.28	8.37
> 30 Months <= 36 Months	2,498	12.19	801,041,645.15	14.20
> 36 Months <= 42 Months	2,637	12.87	848,225,559.46	15.04
> 42 Months <= 48 Months	2,535	12.37	764,180,630.84	13.55
> 48 Months <= 54 Months	1,463	7.14	406,498,929.67	7.21
> 54 Months <= 60 Months	897	4.38	242,507,358.99	4.30
> 60 Months <= 66 Months	684	3.34	179,701,225.77	3.19
> 66 Months <= 72 Months	421	2.05	106,657,267.22	1.89
> 72 Months <= 78 Months	450	2.20	106,591,249.57	1.89
> 78 Months <= 84 Months	362	1.77	93,720,546.65	1.66
> 84 Months <= 90 Months	348	1.70	85,901,659.23	1.52
> 90 Months <= 96 Months	305	1.49	68,664,144.67	1.22
> 96 Months <= 102 Months	321	1.57	71,034,259.78	1.26
> 102 Months <= 108 Months	177	0.86	33,521,954.64	0.59
> 108 Months <= 114 Months	169	0.82	27,357,624.08	0.49
> 114 Months <= 120 Months	169	0.82	29,394,564.81	0.52
> 120 Months	1,681	8.20	190,594,958.19	3.38
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	24	0.12	688,032.81	0.01
> 1 Year <= 2 Years	42	0.20	2,321,582.77	0.04
> 2 Years <= 3 Years	89	0.43	4,557,422.00	0.08
> 3 Years <= 4 Years	92	0.45	3,594,804.58	0.06
> 4 Years <= 5 Years	138	0.67	5,996,373.23	0.11
> 5 Years <= 6 Years	196	0.96	11,793,572.39	0.21
> 6 Years <= 7 Years	256	1.25	22,269,430.32	0.39
> 7 Years <= 8 Years	272	1.33	24,399,613.06	0.43
> 8 Years <= 9 Years	306	1.49	30,446,336.61	0.54
> 9 Years <= 10 Years	334	1.63	36,944,987.56	0.66
> 10 Years <= 15 Years	2,771	13.52	444,726,521.55	7.89
> 15 Years <= 20 Years	4,304	21.01	979,897,817.63	17.37
> 20 Years <= 25 Years	5,115	24.96	1,578,080,384.09	27.98
> 25 Years <= 30 Years	6,551	31.97	2,494,306,932.35	44.23
> 30 Years	0	0.00	0.00	0.00
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	20,111	98.15	5,512,816,379.91	97.74
> 1 Day <= 30 Days	273	1.33	92,515,009.36	1.64
> 30 Days <= 60 Days	81	0.40	28,001,675.23	0.50
> 60 Days <= 90 Days	24	0.12	6,470,950.49	0.11
> 90 Days	1	0.00	219,795.96	0.00
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,598	81.01	4,591,173,006.10	81.40
> 1 Month <= 3 Months	919	4.49	270,537,829.64	4.80
> 3 Months <= 6 Months	544	2.65	159,865,226.28	2.83
> 6 Months <= 9 Months	256	1.25	71,331,300.54	1.26
> 9 Months <= 12 Months	294	1.43	77,893,345.72	1.38
> 12 Months <= 15 Months	181	0.88	43,257,713.83	0.77
> 15 Months <= 18 Months	324	1.58	79,392,623.99	1.41
> 18 Months <= 21 Months	286	1.40	78,082,199.91	1.38
> 21 Months <= 24 Months	446	2.18	127,916,432.18	2.27
> 24 Months <= 27 Months	227	1.11	53,109,319.53	0.94
> 27 Months <= 30 Months	220	1.07	50,450,793.10	0.89
> 30 Months <= 33 Months	68	0.33	12,913,492.73	0.23
> 33 Months <= 36 Months	41	0.20	8,931,109.30	0.16
> 36 Months <= 39 Months	21	0.10	3,401,472.69	0.06
> 39 Months <= 42 Months	12	0.06	2,462,009.67	0.04
> 42 Months <= 45 Months	14	0.07	2,724,613.50	0.05
> 45 Months <= 48 Months	13	0.06	2,546,330.30	0.05
> 48 Months <= 51 Months	10	0.05	1,843,930.60	0.03
> 51 Months <= 54 Months	8	0.04	1,087,908.25	0.02
> 54 Months <= 57 Months	4	0.02	459,241.31	0.01
> 57 Months <= 60 Months	4	0.02	643,911.78	0.01
> 60 Months	0	0.00	0.00	0.00
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	8,223	40.13	2,331,918,592.68	41.35
Newly Erected Property	2,671	13.04	807,277,439.10	14.31
Refinance	8,376	40.88	2,322,541,195.83	41.18
Home Improvement	269	1.31	47,531,545.39	0.84
Other	951	4.64	130,755,037.95	2.32
	20,490	100.00	5,640,023,810.95	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	20,074	97.97	5,471,338,378.95	97.01
<u>IO Remaining Period</u>				
<= 1 Year	163	0.80	59,984,774.59	1.06
> 1 Year <= 2 Years	109	0.53	48,195,454.97	0.85
> 2 Years <= 3 Years	86	0.42	37,608,892.09	0.67
> 3 Years <= 4 Years	57	0.28	22,783,310.35	0.40
> 4 Years <= 5 Years	1	0.00	113,000.00	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	20,490	100.00	5,640,023,810.95	100.00

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