

Calculation Period Start Date	1/06/2024
Calculation Period End Date	30/06/2024
CBG Payment Date	19/07/2024

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 / 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 30 June 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance		4,197,928,162.78	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance		<u>3,778,694,047.22</u>	
			3,778,694,047.22
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 **3,778,694,047.22**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,778,694,047.22
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,751,837,754.85

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)

207.18%

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	30 Jun 2024
Pool Balance	4,199,319,756.82
Number of Loans (Unconsolidated)	14,789
Number of Borrowers	13,730
Average Balance of Loans	283,948.86
Balance of Largest Loan	1,608,291.45
Weighted Average Interest Rate	5.77%
Weighted Average Current LVR	55.06%
Weighted Average Indexed LVR (consolidated) *	47.83%
Weighted Average Seasoning (Months)	42.09
Weighted Average Remaining Term (Months)	275.57

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,201	35.17	812,020,505.38	19.34
> 40% <= 45%	1,034	6.99	287,448,982.33	6.85
> 45% <= 50%	1,156	7.82	355,775,972.25	8.47
> 50% <= 55%	1,252	8.47	404,328,666.65	9.63
> 55% <= 60%	1,403	9.49	466,981,268.36	11.12
> 60% <= 65%	1,248	8.44	445,106,463.29	10.60
> 65% <= 70%	1,323	8.95	492,543,463.42	11.73
> 70% <= 75%	1,311	8.86	545,215,843.61	12.98
> 75% <= 80%	850	5.75	385,852,976.78	9.19
> 80% <= 85%	7	0.05	3,012,392.94	0.07
> 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	0.03	1,033,221.81	0.02
	14,789	100.00	4,199,319,756.82	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%	6,613	47.17	1,216,795,964.36	28.98
> 40% <= 45%	1,305	9.31	412,252,993.03	9.82
> 45% <= 50%	1,301	9.28	472,795,245.52	11.26
> 50% <= 55%	1,169	8.34	451,273,700.07	10.75
> 55% <= 60%	1,036	7.39	437,023,800.55	10.41
> 60% <= 65%	840	5.99	366,292,568.15	8.72
> 65% <= 70%	672	4.79	302,370,484.46	7.20
> 70% <= 75%	515	3.67	261,400,465.43	6.22
> 75% <= 80%	479	3.42	239,062,777.43	5.69
> 80% <= 85%	81	0.58	36,603,533.80	0.87
> 85% <= 90%	5	0.04	2,415,002.21	0.06
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	1,033,221.81	0.02
	14,019	100.00	4,199,319,756.82	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,106	7.48	369,213,234.87	8.79
> 3.00% <= 3.25%	95	0.64	29,792,769.25	0.71
> 3.25% <= 3.50%	88	0.60	23,222,686.98	0.55
> 3.50% <= 3.75%	39	0.26	9,155,813.44	0.22
> 3.75% <= 4.00%	33	0.22	7,544,745.72	0.18
> 4.00% <= 4.25%	33	0.22	5,887,440.34	0.14
> 4.25% <= 4.50%	12	0.08	2,510,274.85	0.06
> 4.50% <= 4.75%	13	0.09	3,496,760.15	0.08
> 4.75% <= 5.00%	41	0.28	9,142,052.54	0.22
> 5.00% <= 5.25%	61	0.41	18,372,240.35	0.44
> 5.25% <= 5.50%	331	2.24	98,545,728.52	2.35
> 5.50% <= 5.75%	443	3.00	119,354,077.31	2.84
> 5.75% <= 6.00%	2,550	17.24	828,442,128.12	19.73
> 6.00% <= 6.25%	5,853	39.58	1,719,893,063.74	40.96
> 6.25% <= 6.50%	2,037	13.77	527,894,620.33	12.57
> 6.50% <= 6.75%	865	5.85	252,571,520.55	6.01
> 6.75% <= 7.00%	239	1.62	59,726,202.62	1.42
> 7.00% <= 7.25%	312	2.11	55,385,271.08	1.32
> 7.25% <= 7.50%	125	0.85	24,574,535.32	0.59
> 7.50% <= 7.75%	112	0.76	14,109,463.89	0.34
> 7.75% <= 8.00%	94	0.64	11,286,830.83	0.27
> 8.00%	307	2.08	9,198,296.02	0.22
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,656	78.82	3,303,343,213.52	78.66
Fixed 1 Year	92	0.62	25,098,166.01	0.60
Fixed 2 Year	861	5.82	249,342,263.10	5.94
Fixed 3 Year	563	3.81	165,245,425.46	3.94
Fixed 4 Year	1,180	7.98	350,052,780.29	8.34
Fixed 5 Year	437	2.95	106,237,908.44	2.53
Total Fixed	3,133	21.18	895,976,543.30	21.34
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	2473	18.01	116,930,555.45	2.78
> 100,000 <= 200,000	2769	20.17	421,660,604.19	10.04
> 200,000 <= 300,000	2909	21.19	724,736,301.14	17.26
> 300,000 <= 400,000	2096	15.27	729,558,957.49	17.37
> 400,000 <= 500,000	1348	9.82	601,702,416.19	14.33
> 500,000 <= 600,000	808	5.89	441,220,503.94	10.51
> 600,000 <= 700,000	422	3.07	272,060,658.57	6.48
> 700,000 <= 800,000	213	1.55	159,101,308.85	3.79
> 800,000 <= 900,000	190	1.38	161,681,685.17	3.85
> 900,000 <= 1,000,000	154	1.12	146,280,070.52	3.48
> 1,000,000 <= 1,250,000	215	1.57	236,444,521.16	5.63
> 1,250,000 <= 1,500,000	100	0.73	135,806,166.97	3.23
> 1,500,000 <= 1,750,000	27	0.20	42,834,357.99	1.02
> 1,750,000 <= 2,000,000	5	0.04	9,301,649.19	0.22
> 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
	13,729	100.00	4,199,319,756.82	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	323	2.18	107,368,193.74	2.56
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	592	4.00	311,529,773.73	7.42
Non Metro	949	6.42	239,776,013.83	5.71
Northern Territory				
Metro	57	0.39	12,819,051.10	0.31
Non Metro	49	0.33	12,794,575.07	0.30
Queensland				
Metro	527	3.56	168,262,059.75	4.01
Non Metro	1,562	10.56	354,404,419.87	8.44
South Australia				
Metro	775	5.24	204,149,873.48	4.86
Non Metro	335	2.27	67,952,753.79	1.62
Tasmania				
Metro	357	2.41	81,462,974.83	1.94
Non Metro	241	1.63	49,629,048.78	1.18
Victoria				
Metro	3,375	22.82	1,262,622,289.77	30.07
Non Metro	4,526	30.60	1,048,716,861.30	24.97
Western Australia				
Metro	674	4.56	186,199,806.17	4.43
Non Metro	447	3.02	91,632,061.61	2.18
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	14,401	97.38	4,026,156,897.40	95.88
Interest Only	388	2.62	173,162,859.42	4.12
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	14,789	100.00	4,199,319,756.82	100.00
Lo Doc	0	0.00	0.00	0.00
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	11,174	75.56	3,250,809,014.12	77.41
Investment	3,615	24.44	948,510,742.70	22.59
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	14,789	100.00	4,199,319,756.82	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	14,789	100.00	4,199,319,756.82	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	1,275	8.62	379,661,667.14	9.04
> 12 Months <= 18 Months	1,055	7.13	322,247,202.93	7.67
> 18 Months <= 24 Months	1,189	8.04	389,000,761.85	9.26
> 24 Months <= 30 Months	2,564	17.34	869,877,934.15	20.71
> 30 Months <= 36 Months	1,361	9.20	471,142,086.69	11.22
> 36 Months <= 42 Months	1,309	8.85	428,351,616.33	10.20
> 42 Months <= 48 Months	838	5.67	247,796,535.09	5.90
> 48 Months <= 54 Months	612	4.14	176,267,250.61	4.20
> 54 Months <= 60 Months	551	3.73	139,734,872.12	3.33
> 60 Months <= 66 Months	387	2.62	106,520,692.76	2.54
> 66 Months <= 72 Months	422	2.85	107,336,547.39	2.56
> 72 Months <= 78 Months	340	2.30	94,946,488.44	2.26
> 78 Months <= 84 Months	323	2.18	79,812,246.17	1.90
> 84 Months <= 90 Months	335	2.27	75,324,970.46	1.79
> 90 Months <= 96 Months	278	1.88	62,905,270.50	1.50
> 96 Months <= 102 Months	153	1.03	26,601,560.44	0.63
> 102 Months <= 108 Months	150	1.01	24,876,488.42	0.59
> 108 Months <= 114 Months	132	0.89	26,828,431.26	0.64
> 114 Months <= 120 Months	170	1.15	25,393,383.95	0.60
> 120 Months	1,345	9.09	144,693,750.12	3.45
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	16	0.11	31,380.26	0.00
> 1 Year <= 2 Years	45	0.30	1,049,974.38	0.03
> 2 Years <= 3 Years	79	0.53	4,614,847.16	0.11
> 3 Years <= 4 Years	83	0.56	3,682,890.82	0.09
> 4 Years <= 5 Years	103	0.70	4,538,603.17	0.11
> 5 Years <= 6 Years	166	1.12	7,425,175.70	0.18
> 6 Years <= 7 Years	190	1.28	13,824,887.54	0.33
> 7 Years <= 8 Years	208	1.41	19,578,449.65	0.47
> 8 Years <= 9 Years	209	1.41	19,473,973.77	0.46
> 9 Years <= 10 Years	243	1.64	26,021,894.71	0.62
> 10 Years <= 15 Years	1,912	12.93	300,738,127.16	7.16
> 15 Years <= 20 Years	2,960	20.01	686,217,807.42	16.34
> 20 Years <= 25 Years	3,849	26.03	1,211,459,379.43	28.85
> 25 Years <= 30 Years	4,726	31.96	1,900,662,365.65	45.26
> 30 Years	0	0.00	0.00	0.00
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	14,298	96.68	4,029,237,262.26	95.95
> 1 Day <= 30 Days	314	2.12	98,182,957.56	2.34
> 30 Days <= 60 Days	167	1.13	67,561,882.05	1.61
> 60 Days <= 90 Days	9	0.06	3,759,196.52	0.09
> 90 Days	1	0.01	578,458.43	0.01
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,655	78.81	3,302,963,196.38	78.65
> 1 Month <= 3 Months	251	1.70	81,069,627.57	1.93
> 3 Months <= 6 Months	405	2.74	123,192,528.73	2.93
> 6 Months <= 9 Months	682	4.61	217,963,394.92	5.19
> 9 Months <= 12 Months	316	2.14	97,899,422.15	2.33
> 12 Months <= 15 Months	221	1.49	60,458,455.38	1.44
> 15 Months <= 18 Months	166	1.12	47,595,508.50	1.13
> 18 Months <= 21 Months	142	0.96	36,528,161.60	0.87
> 21 Months <= 24 Months	165	1.12	41,083,624.86	0.98
> 24 Months <= 27 Months	101	0.68	27,239,387.39	0.65
> 27 Months <= 30 Months	187	1.26	50,313,498.64	1.20
> 30 Months <= 33 Months	158	1.07	41,999,680.14	1.00
> 33 Months <= 36 Months	190	1.28	41,862,329.05	1.00
> 36 Months <= 39 Months	70	0.47	15,128,400.65	0.36
> 39 Months <= 42 Months	29	0.20	5,000,619.13	0.12
> 42 Months <= 45 Months	13	0.09	3,106,819.68	0.07
> 45 Months <= 48 Months	11	0.07	1,771,971.97	0.04
> 48 Months <= 51 Months	11	0.07	1,967,458.79	0.05
> 51 Months <= 54 Months	6	0.04	1,084,057.09	0.03
> 54 Months <= 57 Months	6	0.04	652,908.90	0.02
> 57 Months <= 60 Months	4	0.03	438,705.30	0.01
> 60 Months	0	0.00	0.00	0.00
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,782	39.10	1,683,746,147.14	40.10
Newly Erected Property	2,061	13.94	640,478,846.25	15.25
Refinance	5,971	40.37	1,739,228,693.81	41.42
Home Improvement	231	1.56	40,269,091.48	0.96
Other	744	5.03	95,596,978.14	2.28
	14,789	100.00	4,199,319,756.82	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	14,401	97.38	4,026,156,897.40	95.88
<u>IO Remaining Period</u>				
<= 1 Year	77	0.52	33,710,049.87	0.80
> 1 Year <= 2 Years	121	0.82	50,839,383.07	1.21
> 2 Years <= 3 Years	104	0.70	49,461,364.38	1.18
> 3 Years <= 4 Years	59	0.40	29,077,207.13	0.69
> 4 Years <= 5 Years	27	0.18	10,074,854.97	0.24
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	14,789	100.00	4,199,319,756.82	100.00

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