

Calculation Period Start Date	1/03/2024
Calculation Period End Date	31/03/2024
CBG Payment Date	19/04/2024

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	Baa1 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 March 2024

### Calculation of Adjusted Aggregate Loan Amount

A. The lower of:		
(i) Sum of LTV Adjusted Outstanding Principal Balance	4,415,601,133.79	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	<u>3,974,811,983.91</u>	
		3,974,811,983.91
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
<b>Adjusted Aggregate Loan Amount = A + B + C + D - Z</b>		<b>3,974,811,983.91</b>

### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,974,811,983.91
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,947,955,691.53
<b>Asset Coverage Test PASS or FAIL</b>	<b>PASS</b>
<b>Asset Percentage</b>	<b>90.0%</b>
<b>Overcollateralisation</b>	
Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.60%
<b>Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds)</b>	<b>217.94%</b>

## 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 Mar 2024
Pool Balance	4,417,238,035.27
Number of Loans (Unconsolidated)	15,398
Number of Borrowers	14,266
Average Balance of Loans	286,870.89
Balance of Largest Loan	1,618,972.26
Weighted Average Interest Rate	5.72%
Weighted Average Current LVR	55.71%
Weighted Average Indexed LVR (consolidated) *	55.44%
Weighted Average Seasoning (Months)	39.15
Weighted Average Remaining Term (Months)	278.14

### Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,226	33.94	820,706,901.30	18.58
> 40% <= 45%	1,048	6.81	289,659,297.29	6.56
> 45% <= 50%	1,206	7.83	369,899,866.93	8.37
> 50% <= 55%	1,275	8.28	412,104,032.48	9.33
> 55% <= 60%	1,465	9.51	488,646,024.27	11.06
> 60% <= 65%	1,344	8.73	475,816,012.59	10.77
> 65% <= 70%	1,408	9.14	522,735,147.50	11.83
> 70% <= 75%	1,405	9.12	572,699,261.30	12.97
> 75% <= 80%	1,014	6.59	462,609,111.60	10.47
> 80% <= 85%	2	0.01	844,532.14	0.02
> 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%	5	0.03	1,517,847.87	0.03
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</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%	6,537	44.85	1,188,647,369.00	26.91
> 40% <= 45%	1,357	9.31	432,049,523.11	9.78
> 45% <= 50%	1,372	9.41	476,328,997.10	10.78
> 50% <= 55%	1,214	8.33	471,626,700.20	10.68
> 55% <= 60%	1,115	7.65	472,763,750.76	10.70
> 60% <= 65%	946	6.49	417,593,147.54	9.45
> 65% <= 70%	768	5.27	335,843,316.73	7.60
> 70% <= 75%	608	4.17	295,654,941.98	6.69
> 75% <= 80%	532	3.65	266,519,034.91	6.03
> 80% <= 85%	117	0.80	56,096,896.50	1.27
> 85% <= 90%	6	0.04	2,596,509.57	0.06
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	1,517,847.87	0.03
	<b>14,576</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,336	8.68	446,365,558.90	10.11
> 3.00% <= 3.25%	98	0.64	31,345,769.85	0.71
> 3.25% <= 3.50%	99	0.64	26,810,317.62	0.61
> 3.50% <= 3.75%	40	0.26	9,575,749.89	0.22
> 3.75% <= 4.00%	44	0.29	11,256,360.21	0.25
> 4.00% <= 4.25%	35	0.23	5,969,329.64	0.14
> 4.25% <= 4.50%	31	0.20	6,926,868.07	0.16
> 4.50% <= 4.75%	53	0.34	12,372,494.05	0.28
> 4.75% <= 5.00%	58	0.38	14,590,613.18	0.33
> 5.00% <= 5.25%	66	0.43	20,163,943.22	0.46
> 5.25% <= 5.50%	337	2.19	100,111,043.48	2.27
> 5.50% <= 5.75%	458	2.97	126,088,995.89	2.85
> 5.75% <= 6.00%	2,472	16.05	797,747,848.49	18.06
> 6.00% <= 6.25%	5,661	36.76	1,711,114,552.88	38.74
> 6.25% <= 6.50%	2,236	14.52	597,500,825.47	13.53
> 6.50% <= 6.75%	972	6.31	286,129,241.86	6.48
> 6.75% <= 7.00%	284	1.84	69,136,793.53	1.57
> 7.00% <= 7.25%	388	2.52	71,288,670.64	1.61
> 7.25% <= 7.50%	159	1.03	31,360,491.07	0.71
> 7.50% <= 7.75%	130	0.84	16,417,124.12	0.37
> 7.75% <= 8.00%	102	0.66	12,710,862.66	0.29
> 8.00%	339	2.20	12,254,580.55	0.28
<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,913	77.37	3,409,036,446.09	77.18
Fixed 1 Year	147	0.95	39,961,036.40	0.90
Fixed 2 Year	915	5.94	263,427,791.26	5.96
Fixed 3 Year	773	5.02	235,131,155.59	5.32
Fixed 4 Year	1,197	7.77	358,465,244.58	8.12
Fixed 5 Year	453	2.94	111,216,361.35	2.52
Total Fixed	3,485	22.63	1,008,201,589.18	22.82
<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</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	2485	17.42	117,733,692.73	2.67
> 100,000 <= 200,000	2872	20.13	436,539,001.34	9.88
> 200,000 <= 300,000	3029	21.24	755,532,422.34	17.10
> 300,000 <= 400,000	2194	15.38	763,811,848.82	17.29
> 400,000 <= 500,000	1419	9.95	633,069,550.58	14.33
> 500,000 <= 600,000	837	5.87	456,653,425.59	10.34
> 600,000 <= 700,000	453	3.18	291,617,353.94	6.60
> 700,000 <= 800,000	243	1.70	181,264,030.90	4.10
> 800,000 <= 900,000	191	1.34	162,704,581.57	3.68
> 900,000 <= 1,000,000	166	1.16	157,757,497.35	3.57
> 1,000,000 <= 1,250,000	228	1.60	250,741,374.99	5.68
> 1,250,000 <= 1,500,000	110	0.77	148,942,551.82	3.37
> 1,500,000 <= 1,750,000	30	0.21	47,624,226.34	1.08
> 1,750,000 <= 2,000,000	6	0.04	11,221,950.23	0.25
> 2,000,000 <= 2,250,000	1	0.01	2,024,526.73	0.05
> 2,250,000 <= 2,500,000	0	0.00	0.00	0.00
> 2,500,000	0	0.00	0.00	0.00
<b>14,264</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>	

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>ACT</b>				
Metro	331	2.15	113,072,787.33	2.56
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	615	3.99	327,336,188.30	7.41
Non Metro	967	6.28	247,139,980.22	5.59
<b>Northern Territory</b>				
Metro	60	0.39	14,694,479.60	0.33
Non Metro	51	0.33	13,803,022.02	0.31
<b>Queensland</b>				
Metro	559	3.63	179,938,495.44	4.07
Non Metro	1,638	10.64	372,328,362.29	8.43
<b>South Australia</b>				
Metro	801	5.20	213,886,880.14	4.84
Non Metro	353	2.29	71,851,644.27	1.63
<b>Tasmania</b>				
Metro	376	2.44	87,074,202.07	1.97
Non Metro	254	1.65	53,013,530.17	1.20
<b>Victoria</b>				
Metro	3,513	22.81	1,326,770,027.09	30.04
Non Metro	4,701	30.53	1,099,788,305.08	24.90
<b>Western Australia</b>				
Metro	712	4.62	198,415,591.67	4.49
Non Metro	467	3.03	98,124,539.58	2.22
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	14,976	97.26	4,230,945,632.03	95.78
Interest Only	422	2.74	186,292,403.24	4.22
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	15,398	100.00	4,417,238,035.27	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	11,599	75.33	3,408,051,116.80	77.15
Investment	3,799	24.67	1,009,186,918.47	22.85
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	15,397	99.99	4,416,756,627.08	99.99
Helia	1	0.01	481,408.19	0.01
QBE	0	0.00	0.00	0.00
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</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	515	3.34	156,583,682.02	3.54
> 6 Months <= 12 Months	1,242	8.07	384,049,154.57	8.69
> 12 Months <= 18 Months	1,118	7.26	342,996,477.40	7.76
> 18 Months <= 24 Months	2,079	13.50	695,067,408.05	15.74
> 24 Months <= 30 Months	2,065	13.41	717,562,788.68	16.24
> 30 Months <= 36 Months	1,461	9.49	500,591,472.57	11.33
> 36 Months <= 42 Months	1,156	7.51	370,455,504.15	8.39
> 42 Months <= 48 Months	663	4.31	187,525,635.13	4.25
> 48 Months <= 54 Months	632	4.10	181,926,268.13	4.12
> 54 Months <= 60 Months	471	3.06	122,725,582.89	2.78
> 60 Months <= 66 Months	404	2.62	103,306,002.32	2.34
> 66 Months <= 72 Months	405	2.63	112,677,785.47	2.55
> 72 Months <= 78 Months	373	2.42	101,293,856.50	2.29
> 78 Months <= 84 Months	321	2.08	73,811,081.21	1.67
> 84 Months <= 90 Months	364	2.36	81,928,469.19	1.85
> 90 Months <= 96 Months	190	1.23	40,591,536.61	0.92
> 96 Months <= 102 Months	155	1.01	26,002,048.50	0.59
> 102 Months <= 108 Months	154	1.00	27,931,260.78	0.63
> 108 Months <= 114 Months	147	0.95	25,949,529.50	0.59
> 114 Months <= 120 Months	163	1.06	23,442,458.62	0.53
> 120 Months	1,320	8.57	140,820,032.98	3.19
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	19	0.12	36,037.07	0.00
> 1 Year <= 2 Years	38	0.25	1,227,227.15	0.03
> 2 Years <= 3 Years	69	0.45	4,252,118.15	0.10
> 3 Years <= 4 Years	93	0.60	3,882,827.68	0.09
> 4 Years <= 5 Years	111	0.72	5,354,603.47	0.12
> 5 Years <= 6 Years	154	1.00	6,914,814.79	0.16
> 6 Years <= 7 Years	202	1.31	14,298,829.80	0.32
> 7 Years <= 8 Years	194	1.26	17,352,071.01	0.39
> 8 Years <= 9 Years	220	1.43	21,407,774.22	0.48
> 9 Years <= 10 Years	257	1.67	28,236,390.62	0.64
> 10 Years <= 15 Years	1,954	12.69	307,463,835.06	6.96
> 15 Years <= 20 Years	3,032	19.69	707,432,980.39	16.02
> 20 Years <= 25 Years	3,963	25.74	1,245,872,527.74	28.20
> 25 Years <= 30 Years	5,092	33.07	2,053,505,998.12	46.49
> 30 Years	0	0.00	0.00	0.00
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	14,739	95.72	4,182,529,994.73	94.69
> 1 Day <= 30 Days	490	3.18	161,140,142.22	3.65
> 30 Days <= 60 Days	157	1.02	67,344,327.48	1.52
> 60 Days <= 90 Days	12	0.08	6,223,570.84	0.14
> 90 Days	0	0.00	0.00	0.00
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</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	11,916	77.39	3,409,703,160.39	77.19
> 1 Month <= 3 Months	370	2.40	111,621,510.10	2.53
> 3 Months <= 6 Months	255	1.66	82,279,201.64	1.86
> 6 Months <= 9 Months	417	2.71	128,798,551.00	2.92
> 9 Months <= 12 Months	704	4.57	225,762,604.74	5.11
> 12 Months <= 15 Months	304	1.97	94,215,284.44	2.13
> 15 Months <= 18 Months	225	1.46	61,986,049.74	1.40
> 18 Months <= 21 Months	171	1.11	49,299,406.68	1.12
> 21 Months <= 24 Months	146	0.95	37,432,720.72	0.85
> 24 Months <= 27 Months	98	0.64	20,795,487.17	0.47
> 27 Months <= 30 Months	102	0.66	27,583,711.79	0.62
> 30 Months <= 33 Months	192	1.25	52,056,179.07	1.18
> 33 Months <= 36 Months	168	1.09	43,912,375.21	0.99
> 36 Months <= 39 Months	185	1.20	42,680,113.98	0.97
> 39 Months <= 42 Months	70	0.45	15,411,698.91	0.35
> 42 Months <= 45 Months	30	0.19	5,516,129.42	0.12
> 45 Months <= 48 Months	13	0.08	3,135,979.97	0.07
> 48 Months <= 51 Months	9	0.06	1,298,154.42	0.03
> 51 Months <= 54 Months	11	0.07	1,997,032.20	0.05
> 54 Months <= 57 Months	6	0.04	1,091,033.32	0.02
> 57 Months <= 60 Months	6	0.04	661,650.36	0.01
> 60 Months	0	0.00	0.00	0.00
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</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	5,975	38.80	1,755,364,707.04	39.74
Newly Erected Property	2,145	13.93	669,029,137.23	15.15
Refinance	6,246	40.56	1,846,937,391.62	41.81
Home Improvement	242	1.57	43,541,773.35	0.99
Other	790	5.13	102,365,026.03	2.32
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</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>	<b>14,976</b>	<b>97.26</b>	<b>4,230,945,632.03</b>	<b>95.78</b>
<b><u>IO Remaining Period</u></b>				
<= 1 Year	53	0.34	22,747,334.91	0.51
> 1 Year <= 2 Years	153	0.99	63,358,589.37	1.43
> 2 Years <= 3 Years	90	0.58	45,889,664.62	1.04
> 3 Years <= 4 Years	83	0.54	37,021,754.47	0.84
> 4 Years <= 5 Years	43	0.28	17,275,059.87	0.39
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>15,398</b>	<b>100.00</b>	<b>4,417,238,035.27</b>	<b>100.00</b>

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