

**BEN Covered Bond Trust - Monthly Investor Report**



|                               |            |
|-------------------------------|------------|
| Calculation Period Start Date | 1/05/2023  |
| Calculation Period End Date   | 31/05/2023 |
| CBG Payment Date              | 19/06/2023 |

| 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 31 May 2023

#### Calculation of Adjusted Aggregate Loan Amount

|    |   |                  |                  |
|----|---|------------------|------------------|
| A. | The lower of:   |                  |                  |
|    | (i) Sum of LTV Adjusted Outstanding Principal Balance   | 1,531,734,136.86 |                  |
|    | (ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance   | 1,405,924,854.76 |                  |
|    |   |                  | 1,405,924,854.76 |
| B. | Aggregate amount of all Principal Collections standing to the credit of the GI Account  |                  | 29,601,460.76    |
| C. | Aggregate amount of Advances under the Intercompany Loan and Demand<br>Loan Advances under the Demand Loan Agreement which have not been<br>applied as at the last day of that Calculation Period |                  | 0.00             |
| D. | Aggregate outstanding principal balance of any Substitution Assets and Authorised<br>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>1,435,526,315.52</b> |
|---|-------------------------|

#### Asset Coverage Test Result

|   |                  |
|---|------------------|
| Adjusted Aggregate Loan Amount  | 1,435,526,315.52 |
| Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds | 450,000,000.00   |
| Excess / (Shortfall) over Adjusted Aggregate Loan Amount                          | 985,526,315.52   |

#### 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 ) | <b>348.03%</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      |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |
|               |             |                   |          |               |                                 |              |                  |

| 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                   |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |
|               |               |             |                  |              |                      |         |                               |

## BEN Covered Bond Trust - Monthly Investor Report

| Cover Pool Summary                            |                  |
|---|------------------|
| Report Date                                   | 31 May 2023      |
| Pool Balance                                  | 1,536,529,895.91 |
| Number of Loans (Unconsolidated)              | 5,326            |
| Number of Borrowers                           | 5,029            |
| Average Balance of Loans                      | 288,496.04       |
| Balance of Largest Loan                       | 1,683,775.14     |
| Weighted Average Interest Rate                | 4.74%            |
| Weighted Average Current LVR                  | 58.19%           |
| Weighted Average Indexed LVR (consolidated) * | 54.39%           |
| Weighted Average Seasoning (Months)           | 35.20            |
| Weighted Average Remaining Term (Months)      | 281.92           |

| Cover Pool - Current LVR |                 |             |                  |                    |
|--------------------------|-----------------|-------------|------------------|--------------------|
| LVR BAND                 | Number of Loans | % of Number | Balance of Loans | % of Total Balance |
| <= 40%                   | 1,427           | 26.79       | 241,829,476.69   | 15.74              |
| > 40% <= 45%             | 359             | 6.74        | 99,803,189.45    | 6.50               |
| > 45% <= 50%             | 378             | 7.10        | 109,273,549.42   | 7.11               |
| > 50% <= 55%             | 381             | 7.15        | 112,376,102.10   | 7.31               |
| > 55% <= 60%             | 476             | 8.94        | 143,576,015.20   | 9.34               |
| > 60% <= 65%             | 509             | 9.56        | 157,061,285.74   | 10.22              |
| > 65% <= 70%             | 587             | 11.02       | 198,809,472.63   | 12.94              |
| > 70% <= 75%             | 612             | 11.49       | 224,817,432.71   | 14.63              |
| > 75% <= 80%             | 589             | 11.06       | 244,652,139.30   | 15.92              |
| > 80% <= 85%             | 3               | 0.06        | 1,447,420.09     | 0.09               |
| > 85% <= 90%             | 1               | 0.02        | 392,990.75       | 0.03               |
| > 90% <= 95%             | 0               | 0.00        | 0.00             | 0.00               |
| > 95% <= 100%            | 1               | 0.02        | 1,683,775.14     | 0.11               |
| > 100%                   | 3               | 0.06        | 807,046.69       | 0.05               |
|                          | 5,326           | 100.00      | 1,536,529,895.91 | 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%   | 1,670           | 32.70       | 297,697,416.08   | 19.37        |
| > 40% <= 45%   | 442             | 8.65        | 117,727,190.49   | 7.66         |
| > 45% <= 50%   | 485             | 9.50        | 143,384,882.59   | 9.33         |
| > 50% <= 55%   | 508             | 9.95        | 168,123,502.35   | 10.94        |
| > 55% <= 60%   | 455             | 8.91        | 157,830,263.04   | 10.27        |
| > 60% <= 65%   | 361             | 7.07        | 140,917,986.71   | 9.17         |
| > 65% <= 70%   | 333             | 6.52        | 132,737,550.74   | 8.64         |
| > 70% <= 75%   | 331             | 6.48        | 133,407,950.93   | 8.68         |
| > 75% <= 80%   | 254             | 4.97        | 112,140,858.38   | 7.30         |
| > 80% <= 85%   | 227             | 4.44        | 111,759,644.78   | 7.27         |
| > 85% <= 90%   | 39              | 0.76        | 19,995,603.13    | 1.30         |
| > 90% <= 95%   | 0               | 0.00        | 0.00             | 0.00         |
| > 95% <= 100%  | 0               | 0.00        | 0.00             | 0.00         |
| > 100%   | 2               | 0.04        | 807,046.69       | 0.05         |
|  | 5,107           | 100.00      | 1,536,529,895.91 | 100.00       |

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| <b>Cover Pool - Interest Rates</b> |                        |                         |                         |                     |
|------------------------------------|------------------------|-------------------------|-------------------------|---------------------|
| <b>Rate Band</b>                   | <b>Number of Loans</b> | <b>% of Number</b>      | <b>Balance of Loans</b> | <b>% of Balance</b> |
| <= 3.00%                           | 1,347                  | 25.29                   | 419,726,732.25          | 27.32               |
| > 3.00% <= 3.25%                   | 59                     | 1.11                    | 21,017,569.40           | 1.37                |
| > 3.25% <= 3.50%                   | 75                     | 1.41                    | 23,718,700.97           | 1.54                |
| > 3.50% <= 3.75%                   | 29                     | 0.54                    | 7,809,447.33            | 0.51                |
| > 3.75% <= 4.00%                   | 25                     | 0.47                    | 6,383,706.62            | 0.42                |
| > 4.00% <= 4.25%                   | 16                     | 0.30                    | 3,324,169.51            | 0.22                |
| > 4.25% <= 4.50%                   | 24                     | 0.45                    | 5,594,074.14            | 0.36                |
| > 4.50% <= 4.75%                   | 49                     | 0.92                    | 11,416,148.79           | 0.74                |
| > 4.75% <= 5.00%                   | 211                    | 3.96                    | 64,710,176.18           | 4.21                |
| > 5.00% <= 5.25%                   | 85                     | 1.60                    | 27,237,261.41           | 1.77                |
| > 5.25% <= 5.50%                   | 421                    | 7.90                    | 141,655,388.95          | 9.22                |
| > 5.50% <= 5.75%                   | 1,088                  | 20.43                   | 322,074,641.50          | 20.96               |
| > 5.75% <= 6.00%                   | 795                    | 14.93                   | 219,216,077.00          | 14.27               |
| > 6.00% <= 6.25%                   | 516                    | 9.69                    | 140,242,626.41          | 9.13                |
| > 6.25% <= 6.50%                   | 116                    | 2.18                    | 25,750,003.13           | 1.68                |
| > 6.50% <= 6.75%                   | 193                    | 3.62                    | 43,737,879.93           | 2.85                |
| > 6.75% <= 7.00%                   | 96                     | 1.80                    | 23,391,516.71           | 1.52                |
| > 7.00% <= 7.25%                   | 50                     | 0.94                    | 10,188,099.37           | 0.66                |
| > 7.25% <= 7.50%                   | 56                     | 1.05                    | 9,916,596.26            | 0.65                |
| > 7.50% <= 7.75%                   | 34                     | 0.64                    | 4,757,329.06            | 0.31                |
| > 7.75% <= 8.00%                   | 20                     | 0.38                    | 2,290,475.33            | 0.15                |
| > 8.00%                            | 21                     | 0.39                    | 2,371,275.66            | 0.15                |
| <b>5,326</b>                       | <b>100.00</b>          | <b>1,536,529,895.91</b> | <b>100.00</b>           |                     |

| <b>Cover Pool - Interest Rate Type</b> |                        |                         |                         |                     |
|--|------------------------|-------------------------|-------------------------|---------------------|
| <b>Rate Type Band</b>                  | <b>Number of Loans</b> | <b>% of Number</b>      | <b>Balance of Loans</b> | <b>% of Balance</b> |
| Variable                               | 3,112                  | 58.43                   | 872,936,681.22          | 56.81               |
| Fixed 1 Year                           | 279                    | 5.24                    | 86,294,450.03           | 5.62                |
| Fixed 2 Year                           | 1,058                  | 19.86                   | 329,381,783.25          | 21.44               |
| Fixed 3 Year                           | 348                    | 6.53                    | 107,455,046.11          | 6.99                |
| Fixed 4 Year                           | 357                    | 6.70                    | 97,837,441.08           | 6.37                |
| Fixed 5 Year                           | 172                    | 3.23                    | 42,624,494.22           | 2.77                |
| Total Fixed                            | 2,214                  | 41.57                   | 663,593,214.69          | 43.19               |
| <b>5,326</b>                           | <b>100.00</b>          | <b>1,536,529,895.91</b> | <b>100.00</b>           |                     |

| <b>Cover Pool - Loan Size (Consolidated by Customer)</b> |                        |                         |                         |                     |
|--|------------------------|-------------------------|-------------------------|---------------------|
| <b>Loan Size Band</b>                                    | <b>Number of Loans</b> | <b>% of Number</b>      | <b>Balance of Loans</b> | <b>% of Balance</b> |
| <= 100,000   | 655                    | 13.02                   | 37,622,609.25           | 2.45                |
| > 100,000 <= 200,000                                     | 1,120                  | 22.27                   | 169,806,071.99          | 11.05               |
| > 200,000 <= 300,000                                     | 1,179                  | 23.44                   | 296,305,150.64          | 19.28               |
| > 300,000 <= 400,000                                     | 803                    | 15.97                   | 280,064,893.03          | 18.23               |
| > 400,000 <= 500,000                                     | 529                    | 10.52                   | 236,477,857.96          | 15.39               |
| > 500,000 <= 600,000                                     | 304                    | 6.04                    | 166,058,050.01          | 10.81               |
| > 600,000 <= 700,000                                     | 175                    | 3.48                    | 112,281,907.55          | 7.31                |
| > 700,000 <= 800,000                                     | 108                    | 2.15                    | 80,929,744.29           | 5.27                |
| > 800,000 <= 900,000                                     | 61                     | 1.21                    | 51,913,983.79           | 3.38                |
| > 900,000 <= 1,000,000                                   | 41                     | 0.82                    | 38,757,323.25           | 2.52                |
| > 1,000,000 <= 1,250,000                                 | 30                     | 0.60                    | 33,099,476.94           | 2.15                |
| > 1,250,000 <= 1,500,000                                 | 22                     | 0.44                    | 29,942,439.60           | 1.95                |
| > 1,500,000 <= 1,750,000                                 | 2                      | 0.04                    | 3,270,387.61            | 0.21                |
| > 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                |
| <b>5,029</b>   | <b>100.00</b>          | <b>1,536,529,895.91</b> | <b>100.00</b>           |                     |

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| Cover Pool - Geographic Regions |                 |               |                         |               |
|---------------------------------|-----------------|---------------|-------------------------|---------------|
| Region                          | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| <b>ACT</b>                      |                 |               |                         |               |
| Metro                           | 113             | 2.12          | 40,707,930.08           | 2.65          |
| Non Metro                       | 0               | 0.00          | 0.00                    | 0.00          |
| <b>New South Wales</b>          |                 |               |                         |               |
| Metro                           | 190             | 3.57          | 93,119,711.23           | 6.06          |
| Non Metro                       | 432             | 8.11          | 118,461,504.95          | 7.71          |
| <b>Northern Territory</b>       |                 |               |                         |               |
| Metro                           | 19              | 0.36          | 5,535,130.90            | 0.36          |
| Non Metro                       | 20              | 0.38          | 5,236,771.64            | 0.34          |
| <b>Queensland</b>               |                 |               |                         |               |
| Metro                           | 255             | 4.79          | 86,632,716.52           | 5.64          |
| Non Metro                       | 691             | 12.97         | 168,738,561.91          | 10.98         |
| <b>South Australia</b>          |                 |               |                         |               |
| Metro                           | 260             | 4.88          | 66,023,242.17           | 4.30          |
| Non Metro                       | 92              | 1.73          | 20,046,423.96           | 1.30          |
| <b>Tasmania</b>                 |                 |               |                         |               |
| Metro                           | 92              | 1.73          | 22,387,059.04           | 1.46          |
| Non Metro                       | 89              | 1.67          | 16,735,417.68           | 1.09          |
| <b>Victoria</b>                 |                 |               |                         |               |
| Metro                           | 1,164           | 21.86         | 434,657,334.22          | 28.29         |
| Non Metro                       | 1,510           | 28.35         | 356,367,973.94          | 23.19         |
| <b>Western Australia</b>        |                 |               |                         |               |
| Metro                           | 244             | 4.58          | 67,954,894.65           | 4.42          |
| Non Metro                       | 155             | 2.91          | 33,925,223.02           | 2.21          |
|                                 | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

| Cover Pool - Repayment Type |                 |               |                         |               |
|-----------------------------|-----------------|---------------|-------------------------|---------------|
| Type                        | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| Principal and Interest      | 5,180           | 97.26         | 1,476,983,885.25        | 96.12         |
| Interest Only               | 146             | 2.74          | 59,546,010.66           | 3.88          |
|                             | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

| Cover Pool - Documentation Type |                 |               |                         |               |
|---------------------------------|-----------------|---------------|-------------------------|---------------|
| Type                            | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| Full Doc                        | 5,326           | 100.00        | 1,536,529,895.91        | 100.00        |
| Lo Doc                          | 0               | 0.00          | 0.00                    | 0.00          |
|                                 | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

| Cover Pool - Occupancy Type |                 |               |                         |               |
|-----------------------------|-----------------|---------------|-------------------------|---------------|
| Type                        | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| Owner Occupied              | 4,369           | 82.03         | 1,240,485,014.19        | 80.73         |
| Investment                  | 957             | 17.97         | 296,044,881.72          | 19.27         |
|                             | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

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| <b>Cover Pool - Mortgage Insurer</b> |                        |                    |                         |                     |
|--------------------------------------|------------------------|--------------------|-------------------------|---------------------|
| <b>Insurer</b>                       | <b>Number of Loans</b> | <b>% of Number</b> | <b>Balance of Loans</b> | <b>% of Balance</b> |
| Insurable                            | 5,326                  | 100.00             | 1,536,529,895.91        | 100.00              |
| Helia                                | 0                      | 0.00               | 0.00                    | 0.00                |
| QBE                                  | 0                      | 0.00               | 0.00                    | 0.00                |
|                                      | <b>5,326</b>           | <b>100.00</b>      | <b>1,536,529,895.91</b> | <b>100.00</b>       |

| <b>Cover Pool - Loan Seasoning</b> |                        |                    |                         |                     |
|------------------------------------|------------------------|--------------------|-------------------------|---------------------|
| <b>Seasoning Bands</b>             | <b>Number of Loans</b> | <b>% of Number</b> | <b>Balance of Loans</b> | <b>% of Balance</b> |
| <= 3 Months                        | 0                      | 0.00               | 0.00                    | 0.00                |
| > 3 Months <= 6 Months             | 0                      | 0.00               | 0.00                    | 0.00                |
| > 6 Months <= 12 Months            | 689                    | 12.94              | 210,062,871.20          | 13.67               |
| > 12 Months <= 18 Months           | 1,747                  | 32.80              | 576,623,116.92          | 37.53               |
| > 18 Months <= 24 Months           | 405                    | 7.60               | 122,164,963.53          | 7.95                |
| > 24 Months <= 30 Months           | 364                    | 6.83               | 107,601,057.57          | 7.00                |
| > 30 Months <= 36 Months           | 260                    | 4.88               | 75,702,207.09           | 4.93                |
| > 36 Months <= 42 Months           | 159                    | 2.99               | 47,342,995.72           | 3.08                |
| > 42 Months <= 48 Months           | 141                    | 2.65               | 35,184,305.80           | 2.29                |
| > 48 Months <= 54 Months           | 133                    | 2.50               | 32,191,568.68           | 2.10                |
| > 54 Months <= 60 Months           | 179                    | 3.36               | 49,573,720.10           | 3.23                |
| > 60 Months <= 66 Months           | 154                    | 2.89               | 44,757,602.75           | 2.91                |
| > 66 Months <= 72 Months           | 114                    | 2.14               | 31,874,947.35           | 2.07                |
| > 72 Months <= 78 Months           | 141                    | 2.65               | 36,977,305.16           | 2.41                |
| > 78 Months <= 84 Months           | 113                    | 2.12               | 29,080,406.41           | 1.89                |
| > 84 Months <= 90 Months           | 94                     | 1.76               | 17,992,843.65           | 1.17                |
| > 90 Months <= 96 Months           | 62                     | 1.16               | 14,489,842.16           | 0.94                |
| > 96 Months <= 102 Months          | 74                     | 1.39               | 17,684,946.26           | 1.15                |
| > 102 Months <= 108 Months         | 69                     | 1.30               | 15,552,949.19           | 1.01                |
| > 108 Months <= 114 Months         | 56                     | 1.05               | 10,895,189.79           | 0.71                |
| > 114 Months <= 120 Months         | 47                     | 0.88               | 9,627,369.96            | 0.63                |
| > 120 Months                       | 325                    | 6.10               | 51,149,686.62           | 3.33                |
|                                    | <b>5,326</b>           | <b>100.00</b>      | <b>1,536,529,895.91</b> | <b>100.00</b>       |

| <b>Cover Pool - Remaining Term</b> |                        |                    |                         |                     |
|------------------------------------|------------------------|--------------------|-------------------------|---------------------|
| <b>Term Bands</b>                  | <b>Number of Loans</b> | <b>% of Number</b> | <b>Balance of Loans</b> | <b>% of Balance</b> |
| <= 1 Year                          | 2                      | 0.04               | 18,233.14               | 0.00                |
| > 1 Year <= 2 Years                | 4                      | 0.08               | 86,236.42               | 0.01                |
| > 2 Years <= 3 Years               | 10                     | 0.19               | 226,479.21              | 0.01                |
| > 3 Years <= 4 Years               | 28                     | 0.53               | 2,260,156.38            | 0.15                |
| > 4 Years <= 5 Years               | 25                     | 0.47               | 1,450,546.08            | 0.09                |
| > 5 Years <= 6 Years               | 25                     | 0.47               | 1,598,250.37            | 0.10                |
| > 6 Years <= 7 Years               | 41                     | 0.77               | 3,019,561.88            | 0.20                |
| > 7 Years <= 8 Years               | 48                     | 0.90               | 4,505,591.58            | 0.29                |
| > 8 Years <= 9 Years               | 107                    | 2.01               | 12,511,117.70           | 0.81                |
| > 9 Years <= 10 Years              | 49                     | 0.92               | 6,419,201.81            | 0.42                |
| > 10 Years <= 15 Years             | 637                    | 11.96              | 111,724,343.91          | 7.27                |
| > 15 Years <= 20 Years             | 1,026                  | 19.26              | 244,798,577.63          | 15.93               |
| > 20 Years <= 25 Years             | 1,442                  | 27.07              | 439,364,654.04          | 28.59               |
| > 25 Years <= 30 Years             | 1,882                  | 35.34              | 708,546,945.76          | 46.11               |
| > 30 Years                         | 0                      | 0.00               | 0.00                    | 0.00                |
|                                    | <b>5,326</b>           | <b>100.00</b>      | <b>1,536,529,895.91</b> | <b>100.00</b>       |

## BEN Covered Bond Trust - Monthly Investor Report

| Cover Pool - Arrears |                 |               |                         |               |
|----------------------|-----------------|---------------|-------------------------|---------------|
| Arrears Bands        | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| Current              | 5,209           | 97.80         | 1,501,688,262.01        | 97.73         |
| > 1 Day <= 30 Days   | 104             | 1.95          | 30,538,797.12           | 1.99          |
| > 30 Days <= 60 Days | 10              | 0.19          | 3,733,266.96            | 0.24          |
| > 60 Days <= 90 Days | 3               | 0.06          | 569,569.82              | 0.04          |
| > 90 Days            | 0               | 0.00          | 0.00                    | 0.00          |
|                      | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

| Cover Pool - Remaining Fixed Term |                 |               |                         |               |
|-----------------------------------|-----------------|---------------|-------------------------|---------------|
| Term Bands                        | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| Variable                          | 3,114           | 58.47         | 873,825,533.55          | 56.87         |
| > 1 Month <= 3 Months             | 267             | 5.01          | 76,536,429.23           | 4.98          |
| > 3 Months <= 6 Months            | 370             | 6.95          | 108,417,509.86          | 7.06          |
| > 6 Months <= 9 Months            | 594             | 11.15         | 197,397,589.81          | 12.85         |
| > 9 Months <= 12 Months           | 139             | 2.61          | 41,625,352.90           | 2.71          |
| > 12 Months <= 15 Months          | 81              | 1.52          | 26,402,572.25           | 1.72          |
| > 15 Months <= 18 Months          | 68              | 1.28          | 21,081,321.02           | 1.37          |
| > 18 Months <= 21 Months          | 242             | 4.54          | 76,461,266.87           | 4.98          |
| > 21 Months <= 24 Months          | 128             | 2.40          | 34,841,564.25           | 2.27          |
| > 24 Months <= 27 Months          | 37              | 0.69          | 9,305,873.77            | 0.61          |
| > 27 Months <= 30 Months          | 19              | 0.36          | 4,367,308.58            | 0.28          |
| > 30 Months <= 33 Months          | 25              | 0.47          | 7,065,066.62            | 0.46          |
| > 33 Months <= 36 Months          | 24              | 0.45          | 4,431,979.98            | 0.29          |
| > 36 Months <= 39 Months          | 20              | 0.38          | 4,552,333.22            | 0.30          |
| > 39 Months <= 42 Months          | 43              | 0.81          | 13,444,136.82           | 0.87          |
| > 42 Months <= 45 Months          | 66              | 1.24          | 18,849,147.90           | 1.23          |
| > 45 Months <= 48 Months          | 65              | 1.22          | 13,325,838.23           | 0.87          |
| > 48 Months <= 51 Months          | 16              | 0.30          | 3,358,640.42            | 0.22          |
| > 51 Months <= 54 Months          | 4               | 0.08          | 576,496.83              | 0.04          |
| > 54 Months <= 57 Months          | 4               | 0.08          | 663,933.80              | 0.04          |
| > 57 Months <= 60 Months          | 0               | 0.00          | 0.00                    | 0.00          |
| > 60 Months                       | 0               | 0.00          | 0.00                    | 0.00          |
|                                   | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

| Cover Pool - Loan Purpose |                 |               |                         |               |
|---------------------------|-----------------|---------------|-------------------------|---------------|
| Purpose Categories        | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| Established Property      | 2,322           | 43.60         | 673,372,663.49          | 43.82         |
| Newly Erected Property    | 845             | 15.87         | 256,839,294.81          | 16.72         |
| Refinance                 | 2,064           | 38.75         | 591,231,311.48          | 38.48         |
| Home Improvement          | 95              | 1.78          | 15,086,626.13           | 0.98          |
| Other                     | 0               | 0.00          | 0.00                    | 0.00          |
|                           | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

## BEN Covered Bond Trust - Monthly Investor Report

| Cover Pool - Remaining Interest Only Period |                 |               |                         |               |
|---|-----------------|---------------|-------------------------|---------------|
| IO Remaining Period                         | Number of Loans | % of Number   | Balance of Loans        | % of Balance  |
| <b>Principal and Interest</b>               | 5,180           | 97.26         | 1,476,983,885.25        | 96.12         |
| <b><u>IO Remaining Period</u></b>           |                 |               |                         |               |
| <= 1 Year                                   | 19              | 0.36          | 9,043,919.92            | 0.59          |
| > 1 Year <= 2 Years                         | 24              | 0.45          | 8,118,228.09            | 0.53          |
| > 2 Years <= 3 Years                        | 36              | 0.68          | 14,358,496.10           | 0.93          |
| > 3 Years <= 4 Years                        | 56              | 1.05          | 24,749,138.63           | 1.61          |
| > 4 Years <= 5 Years                        | 11              | 0.21          | 3,276,227.92            | 0.21          |
| > 5 Years <= 10 Years                       | 0               | 0.00          | 0.00                    | 0.00          |
| > 10 Years                                  | 0               | 0.00          | 0.00                    | 0.00          |
|   | <b>5,326</b>    | <b>100.00</b> | <b>1,536,529,895.91</b> | <b>100.00</b> |

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