

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



Calculation Period Start Date	1/11/2022
Calculation Period End Date	30/11/2022
CBG Payment Date	19/12/2022

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 30 November 2022

#### Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance	1,702,232,491.96		
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	1,562,250,776.93		1,562,250,776.93
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** **1,562,250,776.93**

#### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	1,562,250,776.93
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	450,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,112,250,776.93

#### 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 )** **379.42%**

## 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

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Cover Pool Summary	
Report Date	30 Nov 2022
Pool Balance	1,707,383,872.37
Number of Loans (Unconsolidated)	5,765
Number of Borrowers	5,430
Average Balance of Loans	296,163.72
Balance of Largest Loan	1,713,033.38
Weighted Average Interest Rate	4.11%
Weighted Average Current LVR	59.39%
Weighted Average Indexed LVR (consolidated) *	54.84%
Weighted Average Seasoning (Months)	29.42
Weighted Average Remaining Term (Months)	287.48

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	1,420	24.63	247,717,000.72	14.51
> 40% <= 45%	361	6.26	98,940,914.16	5.79
> 45% <= 50%	386	6.70	118,654,349.40	6.95
> 50% <= 55%	404	7.01	121,880,927.47	7.14
> 55% <= 60%	466	8.08	143,858,817.59	8.43
> 60% <= 65%	559	9.70	166,733,803.56	9.77
> 65% <= 70%	643	11.15	221,527,101.15	12.97
> 70% <= 75%	701	12.16	250,701,485.27	14.68
> 75% <= 80%	819	14.21	335,674,394.71	19.66
> 80% <= 85%	2	0.03	958,587.37	0.06
> 85% <= 90%	1	0.02	396,737.94	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.05	339,753.03	0.02
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</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%	1,716	31.13	315,351,875.25	18.47
> 40% <= 45%	467	8.47	124,076,995.45	7.27
> 45% <= 50%	516	9.36	159,199,954.69	9.32
> 50% <= 55%	555	10.07	185,449,655.22	10.86
> 55% <= 60%	519	9.41	184,218,724.90	10.79
> 60% <= 65%	388	7.04	151,235,449.56	8.86
> 65% <= 70%	391	7.09	158,727,577.38	9.30
> 70% <= 75%	345	6.26	141,668,667.42	8.30
> 75% <= 80%	339	6.15	145,249,062.92	8.51
> 80% <= 85%	243	4.41	122,770,027.33	7.19
> 85% <= 90%	33	0.60	19,056,914.14	1.12
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	1	0.02	378,968.11	0.02
	<b>5,513</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

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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%	1,824	31.64	568,522,055.16	33.30
> 3.00% <= 3.25%	80	1.39	27,626,749.62	1.62
> 3.25% <= 3.50%	84	1.46	26,179,418.91	1.53
> 3.50% <= 3.75%	36	0.62	10,314,311.27	0.60
> 3.75% <= 4.00%	31	0.54	8,166,725.03	0.48
> 4.00% <= 4.25%	25	0.43	6,853,076.83	0.40
> 4.25% <= 4.50%	65	1.13	22,469,040.03	1.32
> 4.50% <= 4.75%	440	7.63	151,565,972.20	8.88
> 4.75% <= 5.00%	1,154	20.02	357,685,389.81	20.95
> 5.00% <= 5.25%	888	15.40	262,586,973.74	15.38
> 5.25% <= 5.50%	294	5.10	78,248,551.01	4.58
> 5.50% <= 5.75%	377	6.54	92,952,687.33	5.44
> 5.75% <= 6.00%	169	2.93	42,416,885.67	2.48
> 6.00% <= 6.25%	85	1.47	18,635,497.17	1.09
> 6.25% <= 6.50%	88	1.53	15,994,683.00	0.94
> 6.50% <= 6.75%	57	0.99	8,682,543.67	0.51
> 6.75% <= 7.00%	39	0.68	4,969,625.09	0.29
> 7.00% <= 7.25%	16	0.28	2,342,926.26	0.14
> 7.25% <= 7.50%	6	0.10	504,035.78	0.03
> 7.50% <= 7.75%	7	0.12	666,724.79	0.04
> 7.75% <= 8.00%	0	0.00	0.00	0.00
> 8.00%	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</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	3,405	59.06	990,887,395.36	58.04
Fixed 1 Year	278	4.82	85,167,838.88	4.99
Fixed 2 Year	1,188	20.61	368,847,122.13	21.60
Fixed 3 Year	411	7.13	125,887,583.20	7.37
Fixed 4 Year	294	5.10	89,236,078.50	5.23
Fixed 5 Year	189	3.28	47,357,854.30	2.77
Total Fixed	2,360	40.94	716,496,477.01	41.96
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</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	650	11.98	39,133,357.29	2.29
> 100,000 <= 200,000	1,180	21.75	181,259,383.68	10.62
> 200,000 <= 300,000	1,256	23.15	316,364,706.50	18.53
> 300,000 <= 400,000	892	16.44	310,725,763.10	18.20
> 400,000 <= 500,000	602	11.09	269,682,593.74	15.80
> 500,000 <= 600,000	341	6.28	186,612,481.40	10.93
> 600,000 <= 700,000	209	3.85	134,629,342.28	7.89
> 700,000 <= 800,000	111	2.05	82,945,691.97	4.86
> 800,000 <= 900,000	71	1.31	60,493,134.15	3.54
> 900,000 <= 1,000,000	50	0.92	47,261,736.03	2.77
> 1,000,000 <= 1,250,000	39	0.72	43,319,451.02	2.54
> 1,250,000 <= 1,500,000	22	0.41	30,111,165.48	1.76
> 1,500,000 <= 1,750,000	3	0.06	4,845,065.73	0.28
> 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>5,426</b>	<b>100.00</b>	<b>1,707,383,872.37</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	123	2.13	44,804,807.23	2.62
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	206	3.57	102,699,419.32	6.02
Non Metro	470	8.15	129,757,452.54	7.60
<b>Northern Territory</b>				
Metro	19	0.33	5,650,828.36	0.33
Non Metro	22	0.38	5,618,868.64	0.33
<b>Queensland</b>				
Metro	281	4.87	100,810,567.60	5.90
Non Metro	752	13.04	189,440,969.43	11.10
<b>South Australia</b>				
Metro	274	4.75	72,424,113.27	4.24
Non Metro	101	1.75	22,831,802.64	1.34
<b>Tasmania</b>				
Metro	102	1.77	25,369,117.95	1.49
Non Metro	97	1.68	18,762,183.70	1.10
<b>Victoria</b>				
Metro	1,261	21.87	477,578,970.96	27.97
Non Metro	1,626	28.20	398,262,813.81	23.33
<b>Western Australia</b>				
Metro	259	4.49	74,194,686.39	4.35
Non Metro	172	2.98	39,177,270.53	2.29
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,597	97.09	1,639,541,227.57	96.03
Interest Only	168	2.91	67,842,644.80	3.97
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	5,765	100.00	1,707,383,872.37	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	4,722	81.91	1,381,253,999.34	80.90
Investment	1,043	18.09	326,129,873.03	19.10
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</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	5,765	100.00	1,707,383,872.37	100.00
Genworth	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</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	736	12.77	232,489,874.12	13.62
> 6 Months <= 12 Months	1,874	32.51	634,233,107.73	37.15
> 12 Months <= 18 Months	434	7.53	135,503,511.80	7.94
> 18 Months <= 24 Months	397	6.89	121,250,848.41	7.10
> 24 Months <= 30 Months	285	4.94	83,790,635.05	4.91
> 30 Months <= 36 Months	180	3.12	55,207,588.76	3.23
> 36 Months <= 42 Months	151	2.62	39,667,772.66	2.32
> 42 Months <= 48 Months	147	2.55	37,146,555.82	2.18
> 48 Months <= 54 Months	200	3.47	56,339,616.51	3.30
> 54 Months <= 60 Months	163	2.83	48,977,633.44	2.87
> 60 Months <= 66 Months	123	2.13	34,450,020.62	2.02
> 66 Months <= 72 Months	157	2.72	41,835,519.95	2.45
> 72 Months <= 78 Months	126	2.19	32,852,980.94	1.92
> 78 Months <= 84 Months	103	1.79	19,515,273.03	1.14
> 84 Months <= 90 Months	68	1.18	16,285,099.98	0.95
> 90 Months <= 96 Months	78	1.35	18,839,565.04	1.10
> 96 Months <= 102 Months	75	1.30	17,648,375.82	1.03
> 102 Months <= 108 Months	60	1.04	11,642,411.48	0.68
> 108 Months <= 114 Months	51	0.88	10,589,207.14	0.62
> 114 Months <= 120 Months	48	0.83	8,998,280.16	0.53
> 120 Months	309	5.36	50,119,993.91	2.94
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</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	1	0.02	23,786.34	0.00
> 1 Year <= 2 Years	4	0.07	116,629.12	0.01
> 2 Years <= 3 Years	6	0.10	162,606.47	0.01
> 3 Years <= 4 Years	19	0.33	469,520.97	0.03
> 4 Years <= 5 Years	26	0.45	2,680,032.40	0.16
> 5 Years <= 6 Years	31	0.54	1,864,642.30	0.11
> 6 Years <= 7 Years	32	0.56	2,241,651.87	0.13
> 7 Years <= 8 Years	52	0.90	4,666,388.72	0.27
> 8 Years <= 9 Years	60	1.04	7,520,301.39	0.44
> 9 Years <= 10 Years	109	1.89	13,233,354.80	0.78
> 10 Years <= 15 Years	662	11.48	119,653,545.31	7.01
> 15 Years <= 20 Years	1,081	18.75	262,731,896.37	15.39
> 20 Years <= 25 Years	1,516	26.30	459,078,897.24	26.89
> 25 Years <= 30 Years	2,166	37.57	832,940,619.07	48.78
> 30 Years	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

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Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	5,631	97.68	1,665,652,647.06	97.56
> 1 Day <= 31 Days	134	2.32	41,731,225.31	2.44
> 31 Days <= 61 Days	0	0.00	0.00	0.00
> 61 Days <= 91 Days	0	0.00	0.00	0.00
> 91 Days	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,405	59.06	990,887,395.36	58.04
> 1 Month <= 3 Months	201	3.49	63,275,259.21	3.71
> 3 Months <= 6 Months	268	4.65	71,721,366.50	4.20
> 6 Months <= 9 Months	285	4.94	83,361,352.69	4.88
> 9 Months <= 12 Months	358	6.21	104,619,693.64	6.13
> 12 Months <= 15 Months	452	7.84	152,614,657.44	8.94
> 15 Months <= 18 Months	120	2.08	38,192,222.86	2.24
> 18 Months <= 21 Months	84	1.46	27,570,601.26	1.61
> 21 Months <= 24 Months	64	1.11	19,740,399.69	1.16
> 24 Months <= 27 Months	177	3.07	57,580,876.44	3.37
> 27 Months <= 30 Months	106	1.84	32,230,140.07	1.89
> 30 Months <= 33 Months	40	0.69	10,667,606.56	0.62
> 33 Months <= 36 Months	19	0.33	4,195,302.68	0.25
> 36 Months <= 39 Months	20	0.35	5,909,671.62	0.35
> 39 Months <= 42 Months	19	0.33	3,661,780.75	0.21
> 42 Months <= 45 Months	21	0.36	4,662,126.54	0.27
> 45 Months <= 48 Months	39	0.68	12,211,530.23	0.72
> 48 Months <= 51 Months	40	0.69	13,398,442.55	0.78
> 51 Months <= 54 Months	26	0.45	6,367,793.48	0.37
> 54 Months <= 57 Months	18	0.31	4,017,414.21	0.24
> 57 Months <= 60 Months	3	0.05	498,238.59	0.03
> 60 Months	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	2,486	43.12	737,969,519.74	43.22
Newly Erected Property	915	15.87	285,349,572.29	16.71
Refinance	2,259	39.18	666,116,166.49	39.01
Home Improvement	105	1.82	17,948,613.85	1.05
Other	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

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Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>Principal and Interest</b>	5,597	97.09	1,639,541,227.57	96.03
<b><u>IO Remaining Period</u></b>				
<= 1 Year	18	0.31	8,216,610.54	0.48
> 1 Year <= 2 Years	19	0.33	8,388,577.46	0.49
> 2 Years <= 3 Years	47	0.82	16,371,069.90	0.96
> 3 Years <= 4 Years	22	0.38	8,978,120.99	0.53
> 4 Years <= 5 Years	62	1.08	25,888,265.91	1.52
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>5,765</b>	<b>100.00</b>	<b>1,707,383,872.37</b>	<b>100.00</b>

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