

Calculation Period Start Date	1/11/2024
Calculation Period End Date	30/11/2024
CBG Payment Date	19/12/2024

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 November 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
	(i) Sum of LTV Adjusted Outstanding Principal Balance	3,805,184,354.56	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,425,759,468.15	
			3,425,759,468.15
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 **3,425,759,468.15**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,425,759,468.15
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	648,903,175.78

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) **137.10%**

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	30 Nov 2024
Pool Balance	3,807,073,496.78
Number of Loans (Unconsolidated)	13,720
Number of Borrowers	12,778
Average Balance of Loans	277,483.49
Balance of Largest Loan	1,606,899.24
Weighted Average Interest Rate	5.82%
Weighted Average Current LVR	54.04%
Weighted Average Indexed LVR (consolidated) *	47.38%
Weighted Average Seasoning (Months)	46.83
Weighted Average Remaining Term (Months)	271.18

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,109	37.24	779,225,177.59	20.47
> 40% <= 45%	1,001	7.30	278,954,539.35	7.33
> 45% <= 50%	1,115	8.13	350,682,098.53	9.21
> 50% <= 55%	1,203	8.77	380,462,708.34	9.99
> 55% <= 60%	1,237	9.02	414,808,174.67	10.90
> 60% <= 65%	1,146	8.35	413,386,709.33	10.86
> 65% <= 70%	1,164	8.48	440,451,754.46	11.57
> 70% <= 75%	1,112	8.10	468,023,927.09	12.29
> 75% <= 80%	622	4.53	278,146,369.77	7.31
> 80% <= 85%	5	0.04	1,849,299.44	0.05
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	2	0.01	424,841.69	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	657,896.52	0.02
	13,720	100.00	3,807,073,496.78	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%	6,463	49.60	1,173,738,005.20	30.83
> 40% <= 45%	1,183	9.08	371,135,912.10	9.75
> 45% <= 50%	1,188	9.12	436,796,669.42	11.47
> 50% <= 55%	1,032	7.92	390,542,303.99	10.26
> 55% <= 60%	925	7.10	386,890,765.10	10.16
> 60% <= 65%	708	5.43	310,492,157.17	8.16
> 65% <= 70%	548	4.21	248,186,710.08	6.52
> 70% <= 75%	423	3.25	217,660,588.37	5.72
> 75% <= 80%	406	3.12	201,620,819.85	5.30
> 80% <= 85%	143	1.10	65,969,429.23	1.73
> 85% <= 90%	7	0.05	2,957,398.06	0.08
> 90% <= 95%	2	0.02	424,841.69	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	657,896.52	0.02
	13,031	100.00	3,807,073,496.78	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	810	5.90	259,160,594.44	6.81
> 3.00% <= 3.25%	90	0.66	27,819,416.23	0.73
> 3.25% <= 3.50%	83	0.60	21,781,294.35	0.57
> 3.50% <= 3.75%	39	0.28	8,889,297.93	0.23
> 3.75% <= 4.00%	25	0.18	5,720,763.36	0.15
> 4.00% <= 4.25%	30	0.22	5,388,797.66	0.14
> 4.25% <= 4.50%	12	0.09	2,466,013.92	0.06
> 4.50% <= 4.75%	11	0.08	3,056,109.77	0.08
> 4.75% <= 5.00%	33	0.24	7,017,448.26	0.18
> 5.00% <= 5.25%	59	0.43	17,834,281.42	0.47
> 5.25% <= 5.50%	280	2.04	83,634,096.81	2.20
> 5.50% <= 5.75%	446	3.25	122,239,957.13	3.21
> 5.75% <= 6.00%	2,589	18.87	812,866,870.89	21.35
> 6.00% <= 6.25%	5,981	43.59	1,718,323,138.25	45.14
> 6.25% <= 6.50%	1,642	11.97	401,346,562.39	10.54
> 6.50% <= 6.75%	674	4.91	186,470,399.65	4.90
> 6.75% <= 7.00%	166	1.21	39,938,850.58	1.05
> 7.00% <= 7.25%	229	1.67	38,958,834.91	1.02
> 7.25% <= 7.50%	92	0.67	16,880,731.59	0.44
> 7.50% <= 7.75%	90	0.66	10,907,941.80	0.29
> 7.75% <= 8.00%	71	0.52	8,733,223.41	0.23
> 8.00%	268	1.95	7,638,872.03	0.20
13,720	100.00	3,807,073,496.78	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	10,981	80.04	3,051,446,514.87	80.15
Fixed 1 Year	70	0.51	20,423,396.79	0.54
Fixed 2 Year	832	6.06	238,912,225.99	6.28
Fixed 3 Year	369	2.69	92,147,270.94	2.42
Fixed 4 Year	1,053	7.67	304,544,604.62	8.00
Fixed 5 Year	415	3.02	99,599,483.57	2.62
Total Fixed	2,739	19.96	755,626,981.91	19.85
13,720	100.00	3,807,073,496.78	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	2451	19.18	112,970,904.55	2.97
> 100,000 <= 200,000	2633	20.61	401,474,090.37	10.55
> 200,000 <= 300,000	2654	20.77	661,553,710.48	17.38
> 300,000 <= 400,000	1923	15.05	668,330,007.63	17.55
> 400,000 <= 500,000	1222	9.56	546,106,836.90	14.34
> 500,000 <= 600,000	734	5.74	401,701,293.76	10.55
> 600,000 <= 700,000	351	2.75	226,723,937.70	5.96
> 700,000 <= 800,000	196	1.53	146,208,160.74	3.84
> 800,000 <= 900,000	186	1.46	157,782,814.76	4.14
> 900,000 <= 1,000,000	132	1.03	125,519,850.13	3.30
> 1,000,000 <= 1,250,000	191	1.49	210,196,718.45	5.52
> 1,250,000 <= 1,500,000	83	0.65	112,795,439.38	2.96
> 1,500,000 <= 1,750,000	18	0.14	28,302,875.13	0.74
> 1,750,000 <= 2,000,000	4	0.03	7,406,856.80	0.19
> 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
12,778	100.00	3,807,073,496.78	100.00	

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	301	2.19	98,498,732.86	2.59
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	538	3.92	280,288,017.14	7.36
Non Metro	879	6.41	216,353,962.93	5.68
Northern Territory				
Metro	54	0.39	11,497,527.74	0.30
Non Metro	49	0.36	12,470,823.11	0.33
Queensland				
Metro	473	3.45	147,176,442.75	3.87
Non Metro	1,431	10.43	316,476,656.25	8.31
South Australia				
Metro	720	5.25	186,948,463.93	4.91
Non Metro	314	2.29	62,685,170.30	1.65
Tasmania				
Metro	326	2.38	72,347,105.56	1.90
Non Metro	221	1.61	43,778,310.08	1.15
Victoria				
Metro	3,137	22.86	1,147,008,472.12	30.13
Non Metro	4,236	30.87	962,969,070.28	25.29
Western Australia				
Metro	630	4.59	166,327,938.88	4.37
Non Metro	411	3.00	82,246,802.85	2.16
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,390	97.59	3,668,084,514.28	96.35
Interest Only	330	2.41	138,988,982.50	3.65
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	13,720	100.00	3,807,073,496.78	100.00
Lo Doc	0	0.00	0.00	0.00
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	10,435	76.06	2,969,819,758.25	78.01
Investment	3,285	23.94	837,253,738.53	21.99
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	13,720	100.00	3,807,073,496.78	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	13,720	100.00	3,807,073,496.78	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	0	0.00	0.00	0.00
> 12 Months <= 18 Months	1,465	10.68	431,942,783.96	11.35
> 18 Months <= 24 Months	847	6.17	251,144,436.99	6.60
> 24 Months <= 30 Months	1,389	10.12	450,208,133.09	11.83
> 30 Months <= 36 Months	2,207	16.09	742,112,364.70	19.49
> 36 Months <= 42 Months	1,252	9.13	420,375,164.06	11.04
> 42 Months <= 48 Months	1,168	8.51	367,123,486.97	9.64
> 48 Months <= 54 Months	673	4.91	186,997,881.17	4.91
> 54 Months <= 60 Months	579	4.22	167,969,536.00	4.41
> 60 Months <= 66 Months	484	3.53	119,792,761.63	3.15
> 66 Months <= 72 Months	350	2.55	88,860,873.96	2.33
> 72 Months <= 78 Months	367	2.67	92,146,383.19	2.42
> 78 Months <= 84 Months	331	2.41	89,665,769.01	2.36
> 84 Months <= 90 Months	287	2.09	67,900,211.54	1.78
> 90 Months <= 96 Months	314	2.29	64,645,489.08	1.70
> 96 Months <= 102 Months	219	1.60	49,884,070.47	1.31
> 102 Months <= 108 Months	147	1.07	24,191,918.74	0.64
> 108 Months <= 114 Months	133	0.97	23,617,016.04	0.62
> 114 Months <= 120 Months	120	0.87	21,680,976.59	0.57
> 120 Months	1,388	10.12	146,814,239.59	3.86
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	19	0.14	688,165.02	0.02
> 1 Year <= 2 Years	45	0.33	1,608,873.72	0.04
> 2 Years <= 3 Years	81	0.59	4,161,718.87	0.11
> 3 Years <= 4 Years	86	0.63	3,361,178.33	0.09
> 4 Years <= 5 Years	108	0.79	4,210,879.84	0.11
> 5 Years <= 6 Years	163	1.19	8,106,510.96	0.21
> 6 Years <= 7 Years	166	1.21	12,784,649.26	0.34
> 7 Years <= 8 Years	192	1.40	15,261,039.00	0.40
> 8 Years <= 9 Years	241	1.76	23,025,206.69	0.60
> 9 Years <= 10 Years	198	1.44	21,319,221.25	0.56
> 10 Years <= 15 Years	1,870	13.63	289,814,672.86	7.61
> 15 Years <= 20 Years	2,849	20.77	647,779,962.09	17.02
> 20 Years <= 25 Years	3,596	26.21	1,126,867,919.34	29.60
> 25 Years <= 30 Years	4,106	29.93	1,648,083,499.55	43.29
> 30 Years	0	0.00	0.00	0.00
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	13,336	97.20	3,679,724,423.70	96.65
> 1 Day <= 30 Days	246	1.79	74,328,389.36	1.95
> 30 Days <= 60 Days	124	0.90	46,984,307.40	1.23
> 60 Days <= 90 Days	13	0.09	5,546,127.86	0.15
> 90 Days	1	0.01	490,248.46	0.01
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Remaining Fixed Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	10,980	80.03	3,051,066,514.87	80.14
> 1 Month <= 3 Months	646	4.71	203,705,318.27	5.35
> 3 Months <= 6 Months	365	2.66	109,111,086.71	2.87
> 6 Months <= 9 Months	309	2.25	89,246,662.54	2.34
> 9 Months <= 12 Months	185	1.35	54,512,678.56	1.43
> 12 Months <= 15 Months	149	1.09	39,416,607.44	1.04
> 15 Months <= 18 Months	116	0.85	27,128,398.33	0.71
> 18 Months <= 21 Months	198	1.44	48,222,754.31	1.27
> 21 Months <= 24 Months	215	1.57	59,374,027.15	1.56
> 24 Months <= 27 Months	162	1.18	42,422,925.73	1.11
> 27 Months <= 30 Months	155	1.13	33,834,856.59	0.89
> 30 Months <= 33 Months	147	1.07	33,139,017.63	0.87
> 33 Months <= 36 Months	32	0.23	5,971,003.35	0.16
> 36 Months <= 39 Months	18	0.13	3,800,266.29	0.10
> 39 Months <= 42 Months	10	0.07	973,661.19	0.03
> 42 Months <= 45 Months	10	0.07	1,733,660.76	0.05
> 45 Months <= 48 Months	6	0.04	1,387,933.42	0.04
> 48 Months <= 51 Months	7	0.05	770,478.18	0.02
> 51 Months <= 54 Months	4	0.03	407,257.52	0.01
> 54 Months <= 57 Months	5	0.04	795,036.24	0.02
> 57 Months <= 60 Months	1	0.01	53,351.70	0.00
> 60 Months	0	0.00	0.00	0.00
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Loan Purpose

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,390	39.29	1,541,700,357.82	40.50
Newly Erected Property	1,925	14.03	581,043,457.61	15.26
Refinance	5,526	40.28	1,567,045,988.12	41.16
Home Improvement	209	1.52	35,006,706.96	0.92
Other	670	4.88	82,276,986.27	2.16
	13,720	100.00	3,807,073,496.78	100.00

Cover Pool - Remaining Interest Only Period

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,390	97.59	3,668,084,514.28	96.35
IO Remaining Period				
<= 1 Year	116	0.85	42,916,008.71	1.13
> 1 Year <= 2 Years	68	0.50	28,004,773.56	0.74
> 2 Years <= 3 Years	87	0.63	43,060,067.60	1.13
> 3 Years <= 4 Years	59	0.43	25,008,132.63	0.66
> 4 Years <= 5 Years	0	0.00	0.00	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	13,720	100.00	3,807,073,496.78	100.00

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