

Calculation Period Start Date	1/10/2024
Calculation Period End Date	31/10/2024
CBG Payment Date	19/11/2024

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 31 October 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
	(i) Sum of LTV Adjusted Outstanding Principal Balance	3,878,710,347.00	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,491,893,792.29	
			3,491,893,792.29
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 **3,491,893,792.29**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,491,893,792.29
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,465,037,499.91

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) **191.43%**

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 Oct 2024
Pool Balance	3,880,067,411.07
Number of Loans (Unconsolidated)	13,949
Number of Borrowers	12,987
Average Balance of Loans	278,160.97
Balance of Largest Loan	1,606,899.24
Weighted Average Interest Rate	5.79%
Weighted Average Current LVR	54.26%
Weighted Average Indexed LVR (consolidated) *	47.47%
Weighted Average Seasoning (Months)	45.88
Weighted Average Remaining Term (Months)	272.01

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,150	36.92	785,188,432.21	20.24
> 40% <= 45%	993	7.12	275,220,424.47	7.09
> 45% <= 50%	1,115	7.99	349,386,790.82	9.00
> 50% <= 55%	1,245	8.93	393,129,566.57	10.13
> 55% <= 60%	1,261	9.04	422,894,094.90	10.90
> 60% <= 65%	1,166	8.36	418,849,911.25	10.79
> 65% <= 70%	1,202	8.62	449,731,564.16	11.59
> 70% <= 75%	1,153	8.27	490,192,809.01	12.63
> 75% <= 80%	649	4.65	291,523,476.43	7.51
> 80% <= 85%	9	0.06	2,862,507.49	0.07
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	2	0.01	426,927.36	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	660,906.40	0.02
	13,949	100.00	3,880,067,411.07	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%	6,521	49.22	1,183,084,104.99	30.49
> 40% <= 45%	1,209	9.13	378,069,198.72	9.74
> 45% <= 50%	1,217	9.19	451,204,548.61	11.63
> 50% <= 55%	1,031	7.78	389,331,101.52	10.03
> 55% <= 60%	970	7.32	408,309,524.49	10.52
> 60% <= 65%	732	5.52	319,091,448.07	8.22
> 65% <= 70%	560	4.23	250,763,061.47	6.46
> 70% <= 75%	435	3.28	221,381,738.40	5.71
> 75% <= 80%	420	3.17	209,273,984.77	5.39
> 80% <= 85%	142	1.07	65,509,894.48	1.69
> 85% <= 90%	7	0.05	2,960,971.79	0.08
> 90% <= 95%	2	0.02	426,927.36	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	660,906.40	0.02
	13,249	100.00	3,880,067,411.07	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	927	6.65	294,870,509.78	7.60
> 3.00% <= 3.25%	91	0.65	28,371,130.64	0.73
> 3.25% <= 3.50%	84	0.60	22,323,368.36	0.58
> 3.50% <= 3.75%	39	0.28	8,928,105.84	0.23
> 3.75% <= 4.00%	26	0.19	5,836,976.25	0.15
> 4.00% <= 4.25%	31	0.22	5,603,835.45	0.14
> 4.25% <= 4.50%	12	0.09	2,475,406.99	0.06
> 4.50% <= 4.75%	11	0.08	3,069,345.33	0.08
> 4.75% <= 5.00%	33	0.24	7,050,386.11	0.18
> 5.00% <= 5.25%	59	0.42	17,899,877.75	0.46
> 5.25% <= 5.50%	282	2.02	84,740,092.05	2.18
> 5.50% <= 5.75%	427	3.06	116,843,201.67	3.01
> 5.75% <= 6.00%	2,590	18.57	818,216,160.51	21.09
> 6.00% <= 6.25%	5,959	42.72	1,717,671,783.74	44.27
> 6.25% <= 6.50%	1,708	12.24	419,039,210.54	10.80
> 6.50% <= 6.75%	703	5.04	196,749,333.85	5.07
> 6.75% <= 7.00%	185	1.33	44,258,795.45	1.14
> 7.00% <= 7.25%	246	1.76	40,986,804.66	1.06
> 7.25% <= 7.50%	98	0.70	17,244,809.29	0.44
> 7.50% <= 7.75%	92	0.66	11,314,863.68	0.29
> 7.75% <= 8.00%	71	0.51	8,575,590.66	0.22
> 8.00%	275	1.97	7,997,822.47	0.21
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,093	79.53	3,088,402,231.93	79.60
Fixed 1 Year	60	0.43	16,349,220.18	0.42
Fixed 2 Year	835	5.99	240,648,150.61	6.20
Fixed 3 Year	401	2.87	100,506,003.53	2.59
Fixed 4 Year	1,143	8.19	333,448,860.85	8.59
Fixed 5 Year	417	2.99	100,712,943.97	2.60
Total Fixed	2,856	20.47	791,665,179.14	20.40
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	2472	19.04	113,816,687.22	2.93
> 100,000 <= 200,000	2662	20.50	405,998,074.91	10.46
> 200,000 <= 300,000	2720	20.95	678,030,356.79	17.47
> 300,000 <= 400,000	1951	15.02	678,302,336.18	17.48
> 400,000 <= 500,000	1243	9.57	554,659,333.20	14.30
> 500,000 <= 600,000	752	5.79	411,080,755.15	10.59
> 600,000 <= 700,000	364	2.80	234,971,787.93	6.06
> 700,000 <= 800,000	202	1.56	150,958,132.61	3.89
> 800,000 <= 900,000	180	1.39	152,929,313.33	3.94
> 900,000 <= 1,000,000	137	1.05	130,625,766.95	3.37
> 1,000,000 <= 1,250,000	194	1.49	214,049,433.22	5.52
> 1,250,000 <= 1,500,000	84	0.65	114,029,533.35	2.94
> 1,500,000 <= 1,750,000	20	0.15	31,380,068.67	0.81
> 1,750,000 <= 2,000,000	5	0.04	9,235,831.56	0.24
> 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
	12,986	100.00	3,880,067,411.07	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	304	2.18	99,532,567.81	2.57
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	549	3.94	286,146,394.45	7.37
Non Metro	895	6.42	219,561,774.78	5.66
Northern Territory				
Metro	54	0.39	11,563,692.36	0.30
Non Metro	49	0.35	12,553,203.11	0.32
Queensland				
Metro	480	3.44	151,230,963.58	3.90
Non Metro	1,462	10.48	324,816,369.15	8.37
South Australia				
Metro	728	5.22	189,255,544.65	4.88
Non Metro	319	2.29	63,646,435.58	1.64
Tasmania				
Metro	336	2.41	74,860,686.48	1.93
Non Metro	225	1.61	44,792,354.71	1.15
Victoria				
Metro	3,189	22.86	1,169,675,873.66	30.15
Non Metro	4,300	30.83	979,609,943.50	25.25
Western Australia				
Metro	639	4.58	169,296,947.60	4.36
Non Metro	420	3.01	83,524,659.65	2.15
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,609	97.56	3,735,804,553.54	96.28
Interest Only	340	2.44	144,262,857.53	3.72
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	13,949	100.00	3,880,067,411.07	100.00
Lo Doc	0	0.00	0.00	0.00
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	10,597	75.97	3,024,960,771.53	77.96
Investment	3,352	24.03	855,106,639.54	22.04
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	13,949	100.00	3,880,067,411.07	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	13,949	100.00	3,880,067,411.07	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	237	1.70	69,528,296.60	1.79
> 12 Months <= 18 Months	1,307	9.37	385,062,224.34	9.92
> 18 Months <= 24 Months	922	6.61	281,259,818.23	7.25
> 24 Months <= 30 Months	1,656	11.87	537,184,685.25	13.84
> 30 Months <= 36 Months	2,083	14.93	704,091,843.50	18.15
> 36 Months <= 42 Months	1,271	9.11	419,777,342.76	10.82
> 42 Months <= 48 Months	1,150	8.24	361,703,614.45	9.32
> 48 Months <= 54 Months	616	4.42	173,965,048.60	4.48
> 54 Months <= 60 Months	589	4.22	167,867,550.78	4.33
> 60 Months <= 66 Months	463	3.32	112,927,165.19	2.91
> 66 Months <= 72 Months	357	2.56	87,145,362.42	2.25
> 72 Months <= 78 Months	359	2.57	91,037,679.36	2.35
> 78 Months <= 84 Months	342	2.45	93,859,006.63	2.42
> 84 Months <= 90 Months	276	1.98	64,536,524.60	1.66
> 90 Months <= 96 Months	337	2.42	71,715,218.97	1.85
> 96 Months <= 102 Months	185	1.33	40,402,133.58	1.04
> 102 Months <= 108 Months	149	1.07	25,807,755.75	0.67
> 108 Months <= 114 Months	136	0.97	22,682,289.18	0.58
> 114 Months <= 120 Months	128	0.92	22,905,801.57	0.59
> 120 Months	1,386	9.94	146,608,049.31	3.78
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	16	0.11	54,855.75	0.00
> 1 Year <= 2 Years	45	0.32	2,257,961.52	0.06
> 2 Years <= 3 Years	83	0.60	4,175,569.70	0.11
> 3 Years <= 4 Years	80	0.57	2,720,189.12	0.07
> 4 Years <= 5 Years	110	0.79	4,698,473.86	0.12
> 5 Years <= 6 Years	166	1.19	7,990,298.61	0.21
> 6 Years <= 7 Years	172	1.23	13,196,362.46	0.34
> 7 Years <= 8 Years	197	1.41	16,208,935.93	0.42
> 8 Years <= 9 Years	242	1.73	22,990,828.58	0.59
> 9 Years <= 10 Years	206	1.48	22,588,834.76	0.58
> 10 Years <= 15 Years	1,879	13.47	291,559,922.36	7.51
> 15 Years <= 20 Years	2,877	20.63	652,443,745.05	16.82
> 20 Years <= 25 Years	3,640	26.10	1,140,829,049.84	29.40
> 25 Years <= 30 Years	4,236	30.37	1,698,352,383.53	43.77
> 30 Years	0	0.00	0.00	0.00
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	13,601	97.51	3,775,539,616.79	97.31
> 1 Day <= 30 Days	271	1.94	76,510,653.32	1.97
> 30 Days <= 60 Days	62	0.44	22,500,651.09	0.58
> 60 Days <= 90 Days	15	0.11	5,516,489.87	0.14
> 90 Days	0	0.00	0.00	0.00
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Remaining Fixed Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,094	79.53	3,088,606,672.56	79.60
> 1 Month <= 3 Months	552	3.96	165,874,337.43	4.28
> 3 Months <= 6 Months	546	3.91	170,987,833.30	4.41
> 6 Months <= 9 Months	330	2.37	98,851,913.63	2.55
> 9 Months <= 12 Months	168	1.20	48,346,766.48	1.25
> 12 Months <= 15 Months	162	1.16	45,230,722.18	1.17
> 15 Months <= 18 Months	117	0.84	27,327,132.79	0.70
> 18 Months <= 21 Months	197	1.41	48,892,275.94	1.26
> 21 Months <= 24 Months	159	1.14	42,015,183.33	1.08
> 24 Months <= 27 Months	174	1.25	46,628,748.48	1.20
> 27 Months <= 30 Months	155	1.11	36,594,722.80	0.94
> 30 Months <= 33 Months	176	1.26	39,330,465.47	1.01
> 33 Months <= 36 Months	43	0.31	8,429,298.10	0.22
> 36 Months <= 39 Months	27	0.19	5,623,695.11	0.14
> 39 Months <= 42 Months	12	0.09	1,722,006.95	0.04
> 42 Months <= 45 Months	11	0.08	1,881,613.24	0.05
> 45 Months <= 48 Months	8	0.06	1,525,655.52	0.04
> 48 Months <= 51 Months	5	0.04	701,061.81	0.02
> 51 Months <= 54 Months	4	0.03	321,561.08	0.01
> 54 Months <= 57 Months	6	0.04	796,891.44	0.02
> 57 Months <= 60 Months	3	0.02	378,853.43	0.01
> 60 Months	0	0.00	0.00	0.00
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Loan Purpose

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,478	39.27	1,568,274,104.71	40.42
Newly Erected Property	1,955	14.02	592,371,904.81	15.27
Refinance	5,613	40.24	1,598,435,947.36	41.20
Home Improvement	213	1.53	35,433,437.66	0.91
Other	690	4.95	85,552,016.53	2.20
	13,949	100.00	3,880,067,411.07	100.00

Cover Pool - Remaining Interest Only Period

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,609	97.56	3,735,804,553.54	96.28
IO Remaining Period				
<= 1 Year	108	0.77	41,365,211.66	1.07
> 1 Year <= 2 Years	82	0.59	33,934,617.74	0.87
> 2 Years <= 3 Years	89	0.64	42,671,165.44	1.10
> 3 Years <= 4 Years	61	0.44	26,291,862.69	0.68
> 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
	13,949	100.00	3,880,067,411.07	100.00

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