

Calculation Period Start Date	1/09/2024
Calculation Period End Date	30/09/2024
CBG Payment Date	21/10/2024

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 September 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
	(i) Sum of LTV Adjusted Outstanding Principal Balance	3,951,919,984.51	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,557,803,097.58	
			3,557,803,097.58
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 **3,557,803,097.58**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,557,803,097.58
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,530,946,805.21

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) **195.07%**

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	30 Sep 2024
Pool Balance	3,953,804,061.14
Number of Loans (Unconsolidated)	14,172
Number of Borrowers	13,183
Average Balance of Loans	278,987.02
Balance of Largest Loan	1,606,899.24
Weighted Average Interest Rate	5.79%
Weighted Average Current LVR	54.46%
Weighted Average Indexed LVR (consolidated) *	47.65%
Weighted Average Seasoning (Months)	44.89
Weighted Average Remaining Term (Months)	272.86

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,168	36.47	788,153,999.00	19.93
> 40% <= 45%	1,010	7.13	281,972,726.63	7.13
> 45% <= 50%	1,138	8.03	350,540,964.83	8.87
> 50% <= 55%	1,242	8.76	391,838,845.29	9.91
> 55% <= 60%	1,306	9.22	437,772,146.11	11.07
> 60% <= 65%	1,161	8.19	416,091,932.89	10.52
> 65% <= 70%	1,240	8.75	464,982,188.74	11.76
> 70% <= 75%	1,188	8.38	503,201,380.04	12.73
> 75% <= 80%	702	4.95	313,507,933.97	7.93
> 80% <= 85%	11	0.08	4,647,202.65	0.12
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	2	0.01	430,163.37	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	664,577.62	0.02
	14,172	100.00	3,953,804,061.14	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%	6,544	48.65	1,187,214,593.31	30.03
> 40% <= 45%	1,230	9.14	384,749,399.29	9.73
> 45% <= 50%	1,249	9.28	459,100,992.63	11.61
> 50% <= 55%	1,065	7.92	400,057,419.37	10.12
> 55% <= 60%	989	7.35	419,781,841.33	10.62
> 60% <= 65%	742	5.52	321,503,463.77	8.13
> 65% <= 70%	585	4.35	264,869,335.92	6.70
> 70% <= 75%	448	3.33	226,430,555.32	5.73
> 75% <= 80%	444	3.30	219,552,162.21	5.55
> 80% <= 85%	146	1.09	67,042,967.73	1.70
> 85% <= 90%	5	0.04	2,406,589.27	0.06
> 90% <= 95%	2	0.01	430,163.37	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	664,577.62	0.02
	13,452	100.00	3,953,804,061.14	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	954	6.73	304,462,590.94	7.70
> 3.00% <= 3.25%	92	0.65	28,557,133.60	0.72
> 3.25% <= 3.50%	84	0.59	22,417,004.54	0.57
> 3.50% <= 3.75%	39	0.28	9,032,018.17	0.23
> 3.75% <= 4.00%	26	0.18	5,836,698.75	0.15
> 4.00% <= 4.25%	31	0.22	5,640,585.50	0.14
> 4.25% <= 4.50%	12	0.08	2,485,341.73	0.06
> 4.50% <= 4.75%	12	0.08	3,413,799.20	0.09
> 4.75% <= 5.00%	35	0.25	7,638,455.71	0.19
> 5.00% <= 5.25%	59	0.42	17,956,069.94	0.45
> 5.25% <= 5.50%	285	2.01	85,942,376.21	2.17
> 5.50% <= 5.75%	428	3.02	116,628,440.78	2.95
> 5.75% <= 6.00%	2,602	18.36	823,571,785.74	20.83
> 6.00% <= 6.25%	5,987	42.25	1,734,592,890.95	43.87
> 6.25% <= 6.50%	1,781	12.57	440,971,011.12	11.15
> 6.50% <= 6.75%	741	5.23	208,010,815.13	5.26
> 6.75% <= 7.00%	195	1.38	46,259,952.34	1.17
> 7.00% <= 7.25%	252	1.78	41,886,731.56	1.06
> 7.25% <= 7.50%	102	0.72	19,198,327.06	0.49
> 7.50% <= 7.75%	95	0.67	11,830,696.48	0.30
> 7.75% <= 8.00%	77	0.54	9,246,227.59	0.23
> 8.00%	283	2.00	8,225,108.10	0.21
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,270	79.52	3,147,457,936.69	79.61
Fixed 1 Year	61	0.43	16,203,365.69	0.41
Fixed 2 Year	844	5.96	243,215,606.87	6.15
Fixed 3 Year	424	2.99	108,170,055.62	2.74
Fixed 4 Year	1,153	8.14	337,089,375.99	8.53
Fixed 5 Year	420	2.96	101,667,720.28	2.57
Total Fixed	2,902	20.48	806,346,124.45	20.39
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	2479	18.81	114,587,626.92	2.90
> 100,000 <= 200,000	2696	20.45	410,612,918.26	10.39
> 200,000 <= 300,000	2777	21.07	692,187,074.09	17.51
> 300,000 <= 400,000	1980	15.02	688,460,684.97	17.41
> 400,000 <= 500,000	1272	9.65	567,416,492.13	14.35
> 500,000 <= 600,000	767	5.82	419,230,503.89	10.60
> 600,000 <= 700,000	375	2.85	242,125,604.19	6.12
> 700,000 <= 800,000	200	1.52	149,457,981.65	3.78
> 800,000 <= 900,000	184	1.40	156,485,337.91	3.96
> 900,000 <= 1,000,000	137	1.04	130,645,364.55	3.30
> 1,000,000 <= 1,250,000	202	1.53	223,464,792.90	5.65
> 1,250,000 <= 1,500,000	85	0.64	115,346,024.48	2.92
> 1,500,000 <= 1,750,000	22	0.17	34,530,983.08	0.87
> 1,750,000 <= 2,000,000	5	0.04	9,252,672.12	0.23
> 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
	13,181	100.00	3,953,804,061.14	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	311	2.19	101,591,179.95	2.57
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	557	3.93	291,511,543.38	7.37
Non Metro	914	6.45	224,977,243.09	5.69
Northern Territory				
Metro	55	0.39	11,746,121.37	0.30
Non Metro	49	0.35	12,548,739.35	0.32
Queensland				
Metro	490	3.46	154,806,243.60	3.92
Non Metro	1,485	10.48	331,638,317.45	8.39
South Australia				
Metro	740	5.22	193,245,040.70	4.89
Non Metro	325	2.29	64,811,400.17	1.64
Tasmania				
Metro	345	2.43	76,540,106.34	1.94
Non Metro	230	1.62	46,215,648.66	1.17
Victoria				
Metro	3,236	22.83	1,190,283,481.32	30.10
Non Metro	4,359	30.76	995,323,275.70	25.17
Western Australia				
Metro	646	4.56	171,774,556.32	4.34
Non Metro	430	3.03	86,791,163.74	2.20
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,826	97.56	3,806,625,551.32	96.28
Interest Only	346	2.44	147,178,509.82	3.72
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	14,172	100.00	3,953,804,061.14	100.00
Lo Doc	0	0.00	0.00	0.00
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	10,753	75.87	3,077,199,418.51	77.83
Investment	3,419	24.13	876,604,642.63	22.17
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	14,172	100.00	3,953,804,061.14	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	14,172	100.00	3,953,804,061.14	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	485	3.42	143,474,629.78	3.63
> 12 Months <= 18 Months	1,166	8.23	349,688,310.22	8.84
> 18 Months <= 24 Months	1,029	7.26	311,805,365.33	7.89
> 24 Months <= 30 Months	1,924	13.58	633,062,106.17	16.01
> 30 Months <= 36 Months	1,888	13.32	642,764,509.96	16.26
> 36 Months <= 42 Months	1,334	9.41	438,004,361.54	11.08
> 42 Months <= 48 Months	1,065	7.51	330,839,349.04	8.37
> 48 Months <= 54 Months	603	4.25	165,654,613.49	4.19
> 54 Months <= 60 Months	581	4.10	163,337,179.76	4.13
> 60 Months <= 66 Months	428	3.02	105,467,229.92	2.67
> 66 Months <= 72 Months	367	2.59	89,701,152.68	2.27
> 72 Months <= 78 Months	367	2.59	96,872,533.87	2.45
> 78 Months <= 84 Months	348	2.46	92,802,833.66	2.35
> 84 Months <= 90 Months	294	2.07	66,196,239.67	1.67
> 90 Months <= 96 Months	322	2.27	70,936,835.48	1.79
> 96 Months <= 102 Months	172	1.21	36,344,497.26	0.92
> 102 Months <= 108 Months	146	1.03	23,868,394.71	0.60
> 108 Months <= 114 Months	142	1.00	24,843,058.93	0.63
> 114 Months <= 120 Months	136	0.96	21,812,903.93	0.55
> 120 Months	1,375	9.70	146,327,955.74	3.70
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	17	0.12	30,286.45	0.00
> 1 Year <= 2 Years	47	0.33	1,116,476.04	0.03
> 2 Years <= 3 Years	79	0.56	4,550,228.18	0.12
> 3 Years <= 4 Years	81	0.57	3,713,339.98	0.09
> 4 Years <= 5 Years	114	0.80	4,907,792.81	0.12
> 5 Years <= 6 Years	161	1.14	7,625,504.76	0.19
> 6 Years <= 7 Years	178	1.26	13,416,496.85	0.34
> 7 Years <= 8 Years	196	1.38	16,772,527.91	0.42
> 8 Years <= 9 Years	242	1.71	23,248,865.32	0.59
> 9 Years <= 10 Years	216	1.52	22,834,951.96	0.58
> 10 Years <= 15 Years	1,896	13.38	295,740,874.95	7.48
> 15 Years <= 20 Years	2,888	20.38	655,803,517.75	16.59
> 20 Years <= 25 Years	3,691	26.04	1,155,546,259.75	29.23
> 25 Years <= 30 Years	4,366	30.81	1,748,496,938.43	44.22
> 30 Years	0	0.00	0.00	0.00
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	13,765	97.13	3,828,586,763.33	96.83
> 1 Day <= 30 Days	315	2.22	89,520,183.34	2.26
> 30 Days <= 60 Days	69	0.49	27,430,061.70	0.69
> 60 Days <= 90 Days	22	0.16	7,764,621.89	0.20
> 90 Days	1	0.01	502,430.88	0.01
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,269	79.52	3,147,077,936.69	79.60
> 1 Month <= 3 Months	396	2.79	117,492,049.95	2.97
> 3 Months <= 6 Months	672	4.74	211,469,227.21	5.35
> 6 Months <= 9 Months	310	2.19	95,907,284.98	2.43
> 9 Months <= 12 Months	228	1.61	60,982,177.80	1.54
> 12 Months <= 15 Months	159	1.12	45,080,796.27	1.14
> 15 Months <= 18 Months	138	0.97	35,071,881.34	0.89
> 18 Months <= 21 Months	168	1.19	41,591,094.57	1.05
> 21 Months <= 24 Months	153	1.08	39,284,544.02	0.99
> 24 Months <= 27 Months	182	1.28	48,226,955.85	1.22
> 27 Months <= 30 Months	157	1.11	41,080,237.43	1.04
> 30 Months <= 33 Months	187	1.32	40,915,239.42	1.03
> 33 Months <= 36 Months	70	0.49	15,433,437.06	0.39
> 36 Months <= 39 Months	29	0.20	4,946,018.79	0.13
> 39 Months <= 42 Months	13	0.09	3,003,188.58	0.08
> 42 Months <= 45 Months	10	0.07	1,457,529.32	0.04
> 45 Months <= 48 Months	11	0.08	1,935,207.19	0.05
> 48 Months <= 51 Months	6	0.04	1,075,670.37	0.03
> 51 Months <= 54 Months	6	0.04	647,438.04	0.02
> 54 Months <= 57 Months	4	0.03	436,430.00	0.01
> 57 Months <= 60 Months	4	0.03	689,716.26	0.02
> 60 Months	0	0.00	0.00	0.00
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,565	39.27	1,598,258,232.27	40.42
Newly Erected Property	1,981	13.98	601,669,757.95	15.22
Refinance	5,704	40.25	1,628,876,811.04	41.20
Home Improvement	221	1.56	36,718,390.05	0.93
Other	701	4.95	88,280,869.83	2.23
	14,172	100.00	3,953,804,061.14	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,826	97.56	3,806,625,551.32	96.28
<u>IO Remaining Period</u>				
<= 1 Year	90	0.64	35,532,553.31	0.90
> 1 Year <= 2 Years	96	0.68	39,149,708.02	0.99
> 2 Years <= 3 Years	95	0.67	44,035,464.14	1.11
> 3 Years <= 4 Years	62	0.44	27,809,887.79	0.70
> 4 Years <= 5 Years	3	0.02	650,896.56	0.02
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	14,172	100.00	3,953,804,061.14	100.00

Important Information

This Report is for information purposes only, is not intended as an offer to sell or invitation, recommendation, inducement or solicitation of any offer to subscribe for or purchase or continue to hold covered bonds issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (BEN) in any country or jurisdiction. This Report is not intended to and does not create legal relations on the basis of the information contained in it.

This Report is for the information of investors who have acquired covered bonds issued by BEN after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use this Report for any other purpose. No person is authorised to copy this Report (or any part of it) or to distribute it (or any part of it) to any other person.

This Report does not contain all information that may be relevant to a covered bond investor in relation to its investment in the covered bonds issued by BEN and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information is not a representation or guarantee of the future performance of BEN, covered bonds issued by BEN or the performance of the mortgage loans held by Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and Adelaide Bank Covered Bond Trust and CB Guarantor.

None of BEN, the Trust Manager and the CB Guarantor represent or warrant that this Report (or the information set out or referred to in it) is complete, accurate, reliable or up to date.

To the fullest extent permitted by law, each of BEN, the Trust Manager and the CB Guarantor expressly disclaims all and any responsibility for, and liability to, in any way whatsoever (whether in negligence or otherwise) for any loss, costs, expenses or damage of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this Report (or its information, conclusions or omissions)

Each of BEN the Trust Manager and the CB Guarantor does not accept responsibility for, or liability arising from, any information or representation contained in this Report.

No person should act on the basis of, or rely on, any matter in this Report (or its content) without first making their own assessment and evaluation and seeking their own advice to enable them to make any decision concerning their own risk.

* © Copyright 2022. RP Data Pty Ltd trading as CoreLogic Asia Pacific (CoreLogic) and its licensors are the sole and exclusive owners of all rights, title and interest (including intellectual property rights) subsisting in this publication, including any data, analytics, statistics and other information contained in this publication (Data). All rights reserved.

Whilst CoreLogic uses commercially reasonable efforts to ensure the Data and information in this publication is current, CoreLogic does not warrant the accuracy, currency or completeness of the Data and commentary contained in this publication and to the full extent not prohibited by law excludes all loss or damage howsoever arising (including through negligence) in connection with the Data and commentary contained in this publication.