

Calculation Period Start Date	1/12/2025
Calculation Period End Date	31/12/2025
CBG Payment Date	19/01/2026

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	A3 / 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 December 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
	(i) Sum of LTV Adjusted Outstanding Principal Balance	4,526,271,911.19	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,073,648,535.76	
			4,073,648,535.76
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			4,073,648,535.76

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	4,073,648,535.76
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,326,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,746,792,243.38
Asset Coverage Test PASS or FAIL	PASS
Asset Percentage	90.0%
Overcollateralisation	
Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.20%
Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds)	194.53%

BOND ISSUANCE

Bonds	Issue Date	Principal Balance	Currency	Exchange Rate	AUD Equiv. Of Principal Balance	Coupon Rate	Coupon Frequency
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	0.040	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 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	31 Dec 2025
Pool Balance	4,526,347,060.45
Number of Loans (Unconsolidated)	17,273
Number of Borrowers	16,271
Average Balance of Loans	262,047.53
Balance of Largest Loan	1,708,626.17
Weighted Average Interest Rate	5.36%
Weighted Average Current LVR	50.71%
Weighted Average Indexed LVR (consolidated) *	42.19%
Weighted Average Seasoning (Months)	55.84
Weighted Average Remaining Term (Months)	260.69

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,569	43.82	1,200,612,252.70	26.52
> 40% <= 45%	1,413	8.18	391,592,837.94	8.65
> 45% <= 50%	1,416	8.20	440,358,248.39	9.73
> 50% <= 55%	1,509	8.74	467,970,183.05	10.34
> 55% <= 60%	1,395	8.08	480,931,352.39	10.63
> 60% <= 65%	1,259	7.29	449,919,734.15	9.94
> 65% <= 70%	1,282	7.42	486,701,330.16	10.75
> 70% <= 75%	1,107	6.41	464,520,828.28	10.26
> 75% <= 80%	322	1.86	143,276,086.76	3.17
> 80% <= 85%	1	0.01	464,206.63	0.01
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	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%	10,008	60.53	1,933,114,518.15	42.71
> 40% <= 45%	1,557	9.42	525,461,305.71	11.61
> 45% <= 50%	1,325	8.01	483,856,102.68	10.69
> 50% <= 55%	1,066	6.45	422,053,624.91	9.32
> 55% <= 60%	864	5.23	362,562,640.98	8.01
> 60% <= 65%	674	4.08	293,963,755.79	6.49
> 65% <= 70%	513	3.10	251,870,260.81	5.56
> 70% <= 75%	440	2.66	208,964,203.82	4.62
> 75% <= 80%	86	0.52	44,036,440.97	0.97
> 80% <= 85%	1	0.01	464,206.63	0.01
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	0	0.00	0.00	0.00
	16,534	100.00	4,526,347,060.45	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	189	1.09	49,660,281.86	1.10
> 3.00% <= 3.25%	49	0.28	16,434,505.86	0.36
> 3.25% <= 3.50%	46	0.27	11,726,615.97	0.26
> 3.50% <= 3.75%	27	0.16	6,567,437.69	0.15
> 3.75% <= 4.00%	11	0.06	2,541,468.73	0.06
> 4.00% <= 4.25%	34	0.20	6,452,292.21	0.14
> 4.25% <= 4.50%	6	0.03	1,950,634.01	0.04
> 4.50% <= 4.75%	11	0.06	3,839,013.61	0.08
> 4.75% <= 5.00%	151	0.87	53,751,384.40	1.19
> 5.00% <= 5.25%	3,339	19.33	1,014,244,531.06	22.41
> 5.25% <= 5.50%	9,488	54.93	2,519,218,009.89	55.66
> 5.50% <= 5.75%	1,935	11.20	441,634,747.69	9.76
> 5.75% <= 6.00%	1,034	5.99	263,186,353.57	5.81
> 6.00% <= 6.25%	295	1.71	51,926,928.39	1.15
> 6.25% <= 6.50%	276	1.60	50,273,583.60	1.11
> 6.50% <= 6.75%	90	0.52	16,098,783.26	0.36
> 6.75% <= 7.00%	63	0.36	7,214,684.35	0.16
> 7.00% <= 7.25%	45	0.26	4,591,063.16	0.10
> 7.25% <= 7.50%	40	0.23	1,993,588.15	0.04
> 7.50% <= 7.75%	48	0.28	1,659,194.23	0.04
> 7.75% <= 8.00%	56	0.32	1,080,507.10	0.02
> 8.00%	40	0.23	301,451.66	0.01
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,128	87.58	4,006,735,006.00	88.52
Fixed 1 Year	54	0.31	13,669,642.52	0.30
Fixed 2 Year	877	5.08	232,127,344.56	5.13
Fixed 3 Year	201	1.16	43,363,350.06	0.96
Fixed 4 Year	479	2.77	106,092,103.56	2.34
Fixed 5 Year	534	3.09	124,359,613.75	2.75
Total Fixed	2,145	12.42	519,612,054.45	11.48
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3094	19.02	151,401,945.97	3.34
> 100,000 <= 200,000	3655	22.46	550,750,688.39	12.17
> 200,000 <= 300,000	3530	21.70	876,280,260.07	19.36
> 300,000 <= 400,000	2496	15.34	864,431,944.98	19.10
> 400,000 <= 500,000	1528	9.39	682,616,954.28	15.08
> 500,000 <= 600,000	811	4.98	443,146,860.98	9.79
> 600,000 <= 700,000	404	2.48	259,999,045.58	5.74
> 700,000 <= 800,000	240	1.48	179,378,113.90	3.96
> 800,000 <= 900,000	195	1.20	165,323,479.13	3.65
> 900,000 <= 1,000,000	111	0.68	105,183,996.34	2.32
> 1,000,000 <= 1,250,000	136	0.84	149,602,882.38	3.31
> 1,250,000 <= 1,500,000	58	0.36	78,497,657.56	1.73
> 1,500,000 <= 1,750,000	11	0.07	17,858,632.96	0.39
> 1,750,000 <= 2,000,000	1	0.01	1,874,597.93	0.04
> 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
	16,270	100.00	4,526,347,060.45	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	342	1.98	105,001,450.20	2.32
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	571	3.31	274,730,623.01	6.07
Non Metro	1,019	5.90	235,570,516.45	5.20
Northern Territory				
Metro	57	0.33	11,067,839.85	0.24
Non Metro	63	0.36	13,653,338.96	0.30
Queensland				
Metro	546	3.16	155,554,482.13	3.44
Non Metro	1,698	9.83	360,023,411.95	7.95
South Australia				
Metro	937	5.42	231,718,302.26	5.12
Non Metro	433	2.51	86,008,983.19	1.90
Tasmania				
Metro	470	2.72	109,101,658.07	2.41
Non Metro	312	1.81	60,870,921.06	1.34
Victoria				
Metro	3,955	22.90	1,336,805,992.60	29.53
Non Metro	5,438	31.48	1,212,484,082.27	26.79
Western Australia				
Metro	866	5.01	217,699,156.61	4.81
Non Metro	566	3.28	116,056,301.84	2.56
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,070	98.82	4,441,831,458.85	98.13
Interest Only	203	1.18	84,515,601.60	1.87
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	17,273	100.00	4,526,347,060.45	100.00
Lo Doc	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	13,533	78.35	3,624,084,277.51	80.07
Investment	3,740	21.65	902,262,782.94	19.93
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	17,273	100.00	4,526,347,060.45	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	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	515	2.98	146,167,848.78	3.23
> 18 Months <= 24 Months	708	4.10	195,250,038.15	4.31
> 24 Months <= 30 Months	1,178	6.82	327,412,602.24	7.23
> 30 Months <= 36 Months	1,090	6.31	308,664,142.53	6.82
> 36 Months <= 42 Months	1,430	8.28	413,458,589.46	9.13
> 42 Months <= 48 Months	2,172	12.57	682,800,314.91	15.09
> 48 Months <= 54 Months	2,198	12.73	663,487,341.84	14.66
> 54 Months <= 60 Months	2,081	12.05	577,348,352.60	12.76
> 60 Months <= 66 Months	1,006	5.82	260,935,071.04	5.76
> 66 Months <= 72 Months	740	4.28	192,916,014.15	4.26
> 72 Months <= 78 Months	552	3.20	131,885,485.63	2.91
> 78 Months <= 84 Months	349	2.02	83,524,847.65	1.85
> 84 Months <= 90 Months	358	2.07	83,351,798.30	1.84
> 90 Months <= 96 Months	287	1.66	70,482,555.71	1.56
> 96 Months <= 102 Months	292	1.69	65,953,919.09	1.46
> 102 Months <= 108 Months	274	1.59	56,921,512.78	1.26
> 108 Months <= 114 Months	242	1.40	52,116,637.69	1.15
> 114 Months <= 120 Months	143	0.83	23,856,704.79	0.53
> 120 Months	1,658	9.60	189,813,283.11	4.19
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	16	0.09	607,392.56	0.01
> 1 Year <= 2 Years	64	0.37	3,220,484.83	0.07
> 2 Years <= 3 Years	67	0.39	1,847,451.98	0.04
> 3 Years <= 4 Years	100	0.58	3,311,837.46	0.07
> 4 Years <= 5 Years	144	0.83	6,686,198.07	0.15
> 5 Years <= 6 Years	202	1.17	15,486,360.51	0.34
> 6 Years <= 7 Years	221	1.28	17,018,101.27	0.38
> 7 Years <= 8 Years	262	1.52	21,673,364.25	0.48
> 8 Years <= 9 Years	283	1.64	28,119,584.17	0.62
> 9 Years <= 10 Years	339	1.96	37,880,926.97	0.84
> 10 Years <= 15 Years	2,672	15.47	416,626,544.77	9.20
> 15 Years <= 20 Years	3,762	21.78	840,905,635.82	18.58
> 20 Years <= 25 Years	4,644	26.89	1,440,490,434.26	31.82
> 25 Years <= 30 Years	4,497	26.03	1,692,472,743.53	37.39
> 30 Years	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	16,919	97.95	4,420,381,573.41	97.66
> 1 Day <= 30 Days	245	1.42	71,510,354.43	1.58
> 30 Days <= 60 Days	89	0.52	27,904,418.80	0.62
> 60 Days <= 90 Days	20	0.12	6,550,713.81	0.14
> 90 Days	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,127	87.58	4,006,355,006.00	88.51
> 1 Month <= 3 Months	193	1.12	46,898,917.46	1.04
> 3 Months <= 6 Months	234	1.35	55,828,130.33	1.23
> 6 Months <= 9 Months	286	1.66	71,451,340.60	1.58
> 9 Months <= 12 Months	414	2.40	112,926,585.03	2.49
> 12 Months <= 15 Months	348	2.01	82,726,316.49	1.83
> 15 Months <= 18 Months	249	1.44	54,749,198.77	1.21
> 18 Months <= 21 Months	118	0.68	24,595,965.57	0.54
> 21 Months <= 24 Months	181	1.05	49,757,360.58	1.10
> 24 Months <= 27 Months	28	0.16	5,773,692.73	0.13
> 27 Months <= 30 Months	14	0.08	2,355,247.80	0.05
> 30 Months <= 33 Months	26	0.15	4,597,706.80	0.10
> 33 Months <= 36 Months	16	0.09	3,063,968.42	0.07
> 36 Months <= 39 Months	11	0.06	1,294,656.70	0.03
> 39 Months <= 42 Months	9	0.05	1,397,436.34	0.03
> 42 Months <= 45 Months	4	0.02	607,820.22	0.01
> 45 Months <= 48 Months	4	0.02	497,232.69	0.01
> 48 Months <= 51 Months	4	0.02	507,980.82	0.01
> 51 Months <= 54 Months	0	0.00	0.00	0.00
> 54 Months <= 57 Months	5	0.03	615,637.81	0.01
> 57 Months <= 60 Months	2	0.01	346,859.29	0.01
> 60 Months	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	6,989	40.46	1,890,789,532.52	41.77
Newly Erected Property	2,235	12.94	646,695,663.62	14.29
Refinance	7,063	40.89	1,849,642,708.07	40.86
Home Improvement	226	1.31	38,054,129.74	0.84
Other	760	4.40	101,165,026.50	2.24
	17,273	100.00	4,526,347,060.45	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,070	98.82	4,441,831,458.85	98.13
<u>IO Remaining Period</u>				
<= 1 Year	87	0.50	35,632,432.86	0.79
> 1 Year <= 2 Years	65	0.38	29,430,452.25	0.65
> 2 Years <= 3 Years	49	0.28	19,272,608.38	0.43
> 3 Years <= 4 Years	1	0.01	113,000.00	0.00
> 4 Years <= 5 Years	1	0.01	67,108.11	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	17,273	100.00	4,526,347,060.45	100.00

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