

Calculation Period Start Date	1/11/2025
Calculation Period End Date	30/11/2025
CBG Payment Date	19/12/2025

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 30 November 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:		
(i) Sum of LTV Adjusted Outstanding Principal Balance	4,645,212,313.24	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,180,694,800.11	
		4,180,694,800.11
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		4,180,694,800.11

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	4,180,694,800.11
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,326,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,853,838,507.74
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)	199.64%

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	30 Nov 2025
Pool Balance	4,645,288,398.38
Number of Loans (Unconsolidated)	17,622
Number of Borrowers	16,583
Average Balance of Loans	263,607.33
Balance of Largest Loan	1,721,546.15
Weighted Average Interest Rate	5.36%
Weighted Average Current LVR	50.89%
Weighted Average Indexed LVR (consolidated) *	42.57%
Weighted Average Seasoning (Months)	54.88
Weighted Average Remaining Term (Months)	261.60

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,671	43.53	1,226,028,483.09	26.39
> 40% <= 45%	1,399	7.94	385,856,371.27	8.31
> 45% <= 50%	1,463	8.30	458,315,550.82	9.87
> 50% <= 55%	1,523	8.64	470,363,464.78	10.13
> 55% <= 60%	1,460	8.29	501,757,113.17	10.80
> 60% <= 65%	1,264	7.17	453,234,726.40	9.76
> 65% <= 70%	1,322	7.50	500,781,644.41	10.78
> 70% <= 75%	1,164	6.61	490,447,505.78	10.56
> 75% <= 80%	356	2.02	158,503,538.66	3.41
> 80% <= 85%	0	0.00	0.00	0.00
> 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
	17,622	100.00	4,645,288,398.38	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%	9,996	59.28	1,925,858,454.16	41.46
> 40% <= 45%	1,604	9.51	537,762,983.08	11.58
> 45% <= 50%	1,384	8.21	499,806,215.94	10.76
> 50% <= 55%	1,114	6.61	441,653,171.45	9.51
> 55% <= 60%	918	5.44	382,550,191.93	8.24
> 60% <= 65%	705	4.18	306,226,434.61	6.59
> 65% <= 70%	544	3.23	267,062,358.80	5.75
> 70% <= 75%	471	2.79	225,078,165.23	4.85
> 75% <= 80%	125	0.74	59,290,423.18	1.28
> 80% <= 85%	0	0.00	0.00	0.00
> 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
	16,861	100.00	4,645,288,398.38	100.00

Cover Pool - Interest Rates

Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	199	1.13	52,631,361.94	1.13
> 3.00% <= 3.25%	53	0.30	18,064,362.90	0.39
> 3.25% <= 3.50%	51	0.29	13,469,649.56	0.29
> 3.50% <= 3.75%	27	0.15	6,601,787.34	0.14
> 3.75% <= 4.00%	12	0.07	3,822,448.66	0.08
> 4.00% <= 4.25%	34	0.19	6,464,467.17	0.14
> 4.25% <= 4.50%	6	0.03	1,955,706.86	0.04
> 4.50% <= 4.75%	11	0.06	3,841,510.61	0.08
> 4.75% <= 5.00%	115	0.65	42,077,094.11	0.91
> 5.00% <= 5.25%	3,335	18.93	1,018,860,910.66	21.93
> 5.25% <= 5.50%	9,668	54.86	2,587,261,422.71	55.70
> 5.50% <= 5.75%	2,017	11.45	465,232,606.66	10.02
> 5.75% <= 6.00%	1,086	6.16	276,583,628.83	5.95
> 6.00% <= 6.25%	315	1.79	57,987,305.17	1.25
> 6.25% <= 6.50%	301	1.71	55,799,746.90	1.20
> 6.50% <= 6.75%	94	0.53	17,212,446.14	0.37
> 6.75% <= 7.00%	65	0.37	7,598,802.69	0.16
> 7.00% <= 7.25%	46	0.26	4,873,481.67	0.10
> 7.25% <= 7.50%	40	0.23	2,026,246.99	0.04
> 7.50% <= 7.75%	48	0.27	1,525,940.67	0.03
> 7.75% <= 8.00%	58	0.33	1,084,541.89	0.02
> 8.00%	41	0.23	312,928.25	0.01
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Interest Rate Type

Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,467	87.77	4,125,817,674.83	88.82
Fixed 1 Year	69	0.39	16,760,547.00	0.36
Fixed 2 Year	836	4.74	216,569,856.61	4.66
Fixed 3 Year	210	1.19	46,002,169.20	0.99
Fixed 4 Year	495	2.81	111,260,068.42	2.40
Fixed 5 Year	545	3.09	128,878,082.32	2.77
Total Fixed	2,155	12.23	519,470,723.55	11.18
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Loan Size (Consolidated by Customer)

Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3095	18.66	152,212,457.87	3.28
> 100,000 <= 200,000	3732	22.51	562,805,566.16	12.12
> 200,000 <= 300,000	3606	21.75	895,805,504.01	19.28
> 300,000 <= 400,000	2538	15.31	878,818,311.15	18.92
> 400,000 <= 500,000	1573	9.49	702,672,902.26	15.13
> 500,000 <= 600,000	843	5.08	461,169,532.60	9.93
> 600,000 <= 700,000	422	2.54	271,593,365.38	5.85
> 700,000 <= 800,000	241	1.45	180,321,059.79	3.88
> 800,000 <= 900,000	200	1.21	169,572,267.74	3.65
> 900,000 <= 1,000,000	113	0.68	107,025,968.98	2.30
> 1,000,000 <= 1,250,000	144	0.87	158,318,022.18	3.41
> 1,250,000 <= 1,500,000	63	0.38	85,175,987.55	1.83
> 1,500,000 <= 1,750,000	11	0.07	17,922,034.61	0.39
> 1,750,000 <= 2,000,000	1	0.01	1,875,418.10	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
	16,582	100.00	4,645,288,398.38	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	350	1.99	107,271,152.86	2.31
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	578	3.28	280,039,689.07	6.03
Non Metro	1,044	5.92	244,708,294.13	5.27
Northern Territory				
Metro	60	0.34	11,607,854.88	0.25
Non Metro	65	0.37	14,191,933.37	0.31
Queensland				
Metro	555	3.15	159,177,343.74	3.43
Non Metro	1,737	9.86	371,069,595.28	7.99
South Australia				
Metro	958	5.44	236,836,508.83	5.10
Non Metro	441	2.50	87,946,053.30	1.89
Tasmania				
Metro	478	2.71	111,628,817.47	2.40
Non Metro	316	1.79	62,042,326.30	1.34
Victoria				
Metro	4,057	23.02	1,381,534,684.40	29.74
Non Metro	5,523	31.34	1,235,262,887.89	26.59
Western Australia				
Metro	880	4.99	222,165,053.29	4.78
Non Metro	580	3.29	119,806,203.57	2.58
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,406	98.77	4,555,553,208.93	98.07
Interest Only	216	1.23	89,735,189.45	1.93
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	17,622	100.00	4,645,288,398.38	100.00
Lo Doc	0	0.00	0.00	0.00
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	13,772	78.15	3,710,417,700.97	79.87
Investment	3,850	21.85	934,870,697.41	20.13
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	17,622	100.00	4,645,288,398.38	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	17,622	100.00	4,645,288,398.38	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	666	3.78	193,459,973.29	4.16
> 18 Months <= 24 Months	709	4.02	192,105,931.28	4.14
> 24 Months <= 30 Months	1,291	7.33	364,474,933.41	7.85
> 30 Months <= 36 Months	1,090	6.19	303,621,032.64	6.54
> 36 Months <= 42 Months	1,642	9.32	487,658,016.41	10.50
> 42 Months <= 48 Months	2,212	12.55	699,218,490.81	15.05
> 48 Months <= 54 Months	2,279	12.93	684,881,140.58	14.74
> 54 Months <= 60 Months	1,953	11.08	541,643,871.30	11.66
> 60 Months <= 66 Months	918	5.21	230,288,390.73	4.96
> 66 Months <= 72 Months	731	4.15	195,883,854.90	4.22
> 72 Months <= 78 Months	531	3.01	127,535,584.29	2.75
> 78 Months <= 84 Months	349	1.98	82,194,373.22	1.77
> 84 Months <= 90 Months	352	2.00	82,536,023.66	1.78
> 90 Months <= 96 Months	312	1.77	79,394,781.54	1.71
> 96 Months <= 102 Months	282	1.60	63,133,788.06	1.36
> 102 Months <= 108 Months	279	1.58	55,528,271.49	1.20
> 108 Months <= 114 Months	218	1.24	47,206,230.88	1.02
> 114 Months <= 120 Months	147	0.83	23,939,411.79	0.52
> 120 Months	1,661	9.43	190,584,298.10	4.10
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	13	0.07	591,239.43	0.01
> 1 Year <= 2 Years	59	0.33	3,030,978.14	0.07
> 2 Years <= 3 Years	74	0.42	2,146,548.11	0.05
> 3 Years <= 4 Years	100	0.57	3,410,993.83	0.07
> 4 Years <= 5 Years	148	0.84	6,904,051.28	0.15
> 5 Years <= 6 Years	204	1.16	15,336,354.95	0.33
> 6 Years <= 7 Years	221	1.25	17,883,762.59	0.38
> 7 Years <= 8 Years	270	1.53	22,163,134.01	0.48
> 8 Years <= 9 Years	282	1.60	28,253,488.40	0.61
> 9 Years <= 10 Years	318	1.80	34,917,381.12	0.75
> 10 Years <= 15 Years	2,693	15.28	421,124,173.12	9.07
> 15 Years <= 20 Years	3,815	21.65	851,777,549.77	18.34
> 20 Years <= 25 Years	4,676	26.54	1,448,100,211.18	31.17
> 25 Years <= 30 Years	4,749	26.95	1,789,648,532.45	38.53
> 30 Years	0	0.00	0.00	0.00
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	17,189	97.54	4,502,272,718.23	96.92
> 1 Day <= 30 Days	279	1.58	86,496,159.81	1.86
> 30 Days <= 60 Days	143	0.81	52,048,852.14	1.12
> 60 Days <= 90 Days	11	0.06	4,470,668.20	0.10
> 90 Days	0	0.00	0.00	0.00
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,466	87.77	4,125,437,674.83	88.81
> 1 Month <= 3 Months	229	1.30	58,854,553.00	1.27
> 3 Months <= 6 Months	177	1.00	39,733,341.65	0.86
> 6 Months <= 9 Months	334	1.90	81,328,695.21	1.75
> 9 Months <= 12 Months	327	1.86	87,895,486.12	1.89
> 12 Months <= 15 Months	395	2.24	103,548,711.01	2.23
> 15 Months <= 18 Months	244	1.38	52,163,074.08	1.12
> 18 Months <= 21 Months	206	1.17	46,207,262.44	0.99
> 21 Months <= 24 Months	114	0.65	27,469,791.41	0.59
> 24 Months <= 27 Months	33	0.19	6,711,795.99	0.14
> 27 Months <= 30 Months	11	0.06	1,152,659.51	0.02
> 30 Months <= 33 Months	24	0.14	4,332,794.05	0.09
> 33 Months <= 36 Months	18	0.10	3,987,339.16	0.09
> 36 Months <= 39 Months	13	0.07	1,751,894.64	0.04
> 39 Months <= 42 Months	11	0.06	1,999,575.49	0.04
> 42 Months <= 45 Months	6	0.03	823,573.42	0.02
> 45 Months <= 48 Months	1	0.01	48,965.44	0.00
> 48 Months <= 51 Months	6	0.03	763,978.07	0.02
> 51 Months <= 54 Months	1	0.01	199,715.09	0.00
> 54 Months <= 57 Months	3	0.02	455,042.61	0.01
> 57 Months <= 60 Months	3	0.02	422,475.16	0.01
> 60 Months	0	0.00	0.00	0.00
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,123	40.42	1,937,456,693.09	41.71
Newly Erected Property	2,284	12.96	667,901,445.87	14.38
Refinance	7,209	40.91	1,897,940,538.47	40.86
Home Improvement	231	1.31	38,441,132.34	0.83
Other	775	4.40	103,548,588.61	2.23
	17,622	100.00	4,645,288,398.38	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,406	98.77	4,555,553,208.93	98.07
<u>IO Remaining Period</u>				
<= 1 Year	89	0.51	34,101,753.82	0.73
> 1 Year <= 2 Years	71	0.40	34,352,015.93	0.74
> 2 Years <= 3 Years	54	0.31	20,718,583.53	0.45
> 3 Years <= 4 Years	2	0.01	562,836.17	0.01
> 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
	17,622	100.00	4,645,288,398.38	100.00

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