

Calculation Period Start Date	1/01/2026
Calculation Period End Date	31/01/2026
CBG Payment Date	19/02/2026

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 January 2026

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:		
(i) Sum of LTV Adjusted Outstanding Principal Balance	4,432,592,489.07	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	3,989,336,386.92	
		3,989,336,386.92
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 **3,989,336,386.92**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,989,336,386.92
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,326,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,662,480,094.55

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) **190.52%**

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 Jan 2026
Pool Balance	4,433,031,843.22
Number of Loans (Unconsolidated)	17,013
Number of Borrowers	16,035
Average Balance of Loans	260,567.32
Balance of Largest Loan	1,695,691.17
Weighted Average Interest Rate	5.36%
Weighted Average Current LVR	50.46%
Weighted Average Indexed LVR (consolidated) *	41.89%
Weighted Average Seasoning (Months)	56.87
Weighted Average Remaining Term (Months)	259.82

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,564	44.46	1,200,618,781.17	27.08
> 40% <= 45%	1,357	7.98	373,792,791.05	8.43
> 45% <= 50%	1,430	8.41	442,930,236.47	9.99
> 50% <= 55%	1,474	8.66	457,925,099.80	10.33
> 55% <= 60%	1,356	7.97	466,655,593.65	10.53
> 60% <= 65%	1,236	7.27	444,650,644.28	10.03
> 65% <= 70%	1,245	7.32	470,905,598.14	10.62
> 70% <= 75%	1,057	6.21	443,874,671.41	10.01
> 75% <= 80%	294	1.73	131,678,427.25	2.97
> 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
	17,013	100.00	4,433,031,843.22	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%	10,061	61.75	1,949,601,027.43	43.98
> 40% <= 45%	1,527	9.37	516,990,731.25	11.66
> 45% <= 50%	1,253	7.69	463,405,782.42	10.45
> 50% <= 55%	1,035	6.35	413,908,803.87	9.34
> 55% <= 60%	813	4.99	340,671,008.43	7.68
> 60% <= 65%	633	3.89	279,045,374.56	6.29
> 65% <= 70%	502	3.08	242,171,745.15	5.46
> 70% <= 75%	397	2.44	190,320,730.83	4.29
> 75% <= 80%	71	0.44	36,916,639.28	0.83
> 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
	16,292	100.00	4,433,031,843.22	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	184	1.08	48,512,607.70	1.09
> 3.00% <= 3.25%	48	0.28	16,042,850.24	0.36
> 3.25% <= 3.50%	42	0.25	11,075,611.81	0.25
> 3.50% <= 3.75%	26	0.15	5,505,762.91	0.12
> 3.75% <= 4.00%	10	0.06	2,318,349.10	0.05
> 4.00% <= 4.25%	34	0.20	6,421,853.56	0.14
> 4.25% <= 4.50%	6	0.04	1,946,265.35	0.04
> 4.50% <= 4.75%	11	0.06	3,865,179.03	0.09
> 4.75% <= 5.00%	171	1.01	60,296,431.90	1.36
> 5.00% <= 5.25%	3,317	19.50	1,000,971,863.05	22.58
> 5.25% <= 5.50%	9,373	55.09	2,470,153,678.75	55.72
> 5.50% <= 5.75%	1,895	11.14	430,420,216.70	9.71
> 5.75% <= 6.00%	966	5.68	244,191,943.08	5.51
> 6.00% <= 6.25%	286	1.68	50,586,564.77	1.14
> 6.25% <= 6.50%	269	1.58	48,540,123.81	1.09
> 6.50% <= 6.75%	86	0.51	15,651,867.72	0.35
> 6.75% <= 7.00%	63	0.37	7,180,536.00	0.16
> 7.00% <= 7.25%	45	0.26	4,542,247.64	0.10
> 7.25% <= 7.50%	39	0.23	1,812,236.54	0.04
> 7.50% <= 7.75%	47	0.28	1,638,896.81	0.04
> 7.75% <= 8.00%	55	0.32	1,054,783.70	0.02
> 8.00%	40	0.24	301,973.05	0.01
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	14,888	87.51	3,917,209,975.23	88.36
Fixed 1 Year	54	0.32	15,740,473.08	0.36
Fixed 2 Year	879	5.17	232,288,991.57	5.24
Fixed 3 Year	195	1.15	42,275,419.69	0.95
Fixed 4 Year	463	2.72	101,323,000.35	2.29
Fixed 5 Year	534	3.14	124,193,983.30	2.80
Total Fixed	2,125	12.49	515,821,867.99	11.64
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3075	19.18	148,946,305.92	3.36
> 100,000 <= 200,000	3620	22.58	544,047,344.14	12.27
> 200,000 <= 300,000	3464	21.61	858,672,375.50	19.37
> 300,000 <= 400,000	2471	15.41	854,768,720.33	19.28
> 400,000 <= 500,000	1492	9.31	666,409,586.40	15.03
> 500,000 <= 600,000	781	4.87	426,669,845.89	9.62
> 600,000 <= 700,000	394	2.46	253,440,866.40	5.72
> 700,000 <= 800,000	239	1.49	178,788,127.45	4.03
> 800,000 <= 900,000	191	1.19	161,929,407.84	3.65
> 900,000 <= 1,000,000	112	0.70	106,399,112.31	2.40
> 1,000,000 <= 1,250,000	127	0.79	140,270,338.46	3.16
> 1,250,000 <= 1,500,000	54	0.34	72,996,936.95	1.65
> 1,500,000 <= 1,750,000	11	0.07	17,820,969.51	0.40
> 1,750,000 <= 2,000,000	1	0.01	1,871,906.12	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
	16,032	100.00	4,433,031,843.22	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	336	1.97	103,235,241.20	2.33
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	566	3.33	270,022,973.29	6.09
Non Metro	1,004	5.90	230,512,116.44	5.20
Northern Territory				
Metro	56	0.33	10,664,728.34	0.24
Non Metro	63	0.37	13,531,595.95	0.31
Queensland				
Metro	538	3.16	153,758,216.04	3.47
Non Metro	1,667	9.80	350,812,480.83	7.91
South Australia				
Metro	924	5.43	226,027,435.13	5.10
Non Metro	430	2.53	84,971,222.97	1.92
Tasmania				
Metro	464	2.73	107,197,699.74	2.42
Non Metro	308	1.81	59,482,303.26	1.34
Victoria				
Metro	3,885	22.84	1,306,321,160.58	29.47
Non Metro	5,365	31.53	1,188,246,863.12	26.80
Western Australia				
Metro	850	5.00	213,481,211.38	4.82
Non Metro	557	3.27	114,766,594.95	2.59
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	16,825	98.89	4,355,000,750.81	98.24
Interest Only	188	1.11	78,031,092.41	1.76
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	17,013	100.00	4,433,031,843.22	100.00
Lo Doc	0	0.00	0.00	0.00
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	13,337	78.39	3,550,032,079.05	80.08
Investment	3,676	21.61	882,999,764.17	19.92
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	17,013	100.00	4,433,031,843.22	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	17,013	100.00	4,433,031,843.22	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	378	2.22	111,948,117.56	2.53
> 18 Months <= 24 Months	698	4.10	184,530,310.74	4.16
> 24 Months <= 30 Months	1,079	6.34	296,142,059.05	6.68
> 30 Months <= 36 Months	1,053	6.19	304,374,078.51	6.87
> 36 Months <= 42 Months	1,302	7.65	369,480,094.14	8.33
> 42 Months <= 48 Months	2,059	12.10	633,384,238.40	14.29
> 48 Months <= 54 Months	2,222	13.06	672,698,896.01	15.17
> 54 Months <= 60 Months	2,070	12.17	582,836,054.18	13.15
> 60 Months <= 66 Months	1,208	7.10	315,705,866.05	7.12
> 66 Months <= 72 Months	748	4.40	190,150,783.86	4.29
> 72 Months <= 78 Months	570	3.35	141,587,271.07	3.19
> 78 Months <= 84 Months	347	2.04	81,880,087.43	1.85
> 84 Months <= 90 Months	369	2.17	82,100,642.44	1.85
> 90 Months <= 96 Months	290	1.70	71,686,394.07	1.62
> 96 Months <= 102 Months	292	1.72	68,379,042.86	1.54
> 102 Months <= 108 Months	256	1.50	56,106,260.64	1.27
> 108 Months <= 114 Months	267	1.57	55,117,659.50	1.24
> 114 Months <= 120 Months	146	0.86	25,097,736.43	0.57
> 120 Months	1,659	9.75	189,826,250.28	4.28
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	18	0.11	645,570.87	0.01
> 1 Year <= 2 Years	59	0.35	3,080,573.46	0.07
> 2 Years <= 3 Years	69	0.41	1,906,859.54	0.04
> 3 Years <= 4 Years	103	0.61	3,310,088.66	0.07
> 4 Years <= 5 Years	143	0.84	6,980,970.00	0.16
> 5 Years <= 6 Years	203	1.19	14,914,727.52	0.34
> 6 Years <= 7 Years	216	1.27	16,844,126.94	0.38
> 7 Years <= 8 Years	258	1.52	21,537,695.48	0.49
> 8 Years <= 9 Years	283	1.66	27,376,168.06	0.62
> 9 Years <= 10 Years	345	2.03	39,354,987.88	0.89
> 10 Years <= 15 Years	2,657	15.62	413,683,883.88	9.33
> 15 Years <= 20 Years	3,727	21.91	831,103,479.05	18.75
> 20 Years <= 25 Years	4,644	27.30	1,442,261,897.88	32.53
> 25 Years <= 30 Years	4,288	25.20	1,610,030,814.00	36.32
> 30 Years	0	0.00	0.00	0.00
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	16,671	97.99	4,325,449,056.19	97.57
> 1 Day <= 30 Days	220	1.29	68,692,938.69	1.55
> 30 Days <= 60 Days	96	0.56	30,688,480.76	0.69
> 60 Days <= 90 Days	25	0.15	7,835,423.08	0.18
> 90 Days	1	0.01	365,944.50	0.01
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	14,890	87.52	3,917,161,920.98	88.36
> 1 Month <= 3 Months	161	0.95	37,750,492.83	0.85
> 3 Months <= 6 Months	293	1.72	67,842,649.84	1.53
> 6 Months <= 9 Months	266	1.56	68,548,988.40	1.55
> 9 Months <= 12 Months	435	2.56	120,974,606.29	2.73
> 12 Months <= 15 Months	304	1.79	66,704,053.60	1.50
> 15 Months <= 18 Months	227	1.33	50,643,506.51	1.14
> 18 Months <= 21 Months	104	0.61	21,789,445.10	0.49
> 21 Months <= 24 Months	213	1.25	61,247,603.87	1.38
> 24 Months <= 27 Months	22	0.13	3,830,866.77	0.09
> 27 Months <= 30 Months	18	0.11	3,311,088.35	0.07
> 30 Months <= 33 Months	23	0.14	4,195,490.29	0.09
> 33 Months <= 36 Months	17	0.10	3,008,049.82	0.07
> 36 Months <= 39 Months	9	0.05	1,402,432.96	0.03
> 39 Months <= 42 Months	7	0.04	854,107.60	0.02
> 42 Months <= 45 Months	4	0.02	429,135.66	0.01
> 45 Months <= 48 Months	4	0.02	610,426.23	0.01
> 48 Months <= 51 Months	3	0.02	344,130.36	0.01
> 51 Months <= 54 Months	1	0.01	67,534.18	0.00
> 54 Months <= 57 Months	4	0.02	547,295.62	0.01
> 57 Months <= 60 Months	8	0.05	1,768,017.96	0.04
> 60 Months	0	0.00	0.00	0.00
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	6,894	40.52	1,854,709,894.83	41.84
Newly Erected Property	2,197	12.91	633,632,852.44	14.29
Refinance	6,953	40.87	1,808,048,267.87	40.79
Home Improvement	220	1.29	37,013,246.81	0.83
Other	749	4.40	99,627,581.27	2.25
	17,013	100.00	4,433,031,843.22	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	16,825	98.89	4,355,000,750.81	98.24
<u>IO Remaining Period</u>				
<= 1 Year	81	0.48	34,655,933.22	0.78
> 1 Year <= 2 Years	61	0.36	27,055,246.41	0.61
> 2 Years <= 3 Years	44	0.26	16,139,386.54	0.36
> 3 Years <= 4 Years	1	0.01	113,000.00	0.00
> 4 Years <= 5 Years	1	0.01	67,526.24	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	17,013	100.00	4,433,031,843.22	100.00

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