

Calculation Period Start Date	1/03/2026
Calculation Period End Date	31/03/2026
CBG Payment Date	20/04/2026

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 March 2026

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	6,211,965,307.33	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	5,590,859,201.37	5,590,859,201.37

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 5,590,859,201.37

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	5,590,859,201.37
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	3,185,962,821.59
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	2,404,896,379.78

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) 195.01%

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	4.02%	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
Series 2026-1E	03 Feb 2026	500,000,000.00	EUR	0.5820	859,106,529.21	2.89%	ANNUALLY

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
Series 2026-1E	03 Feb 2031	Soft Bullet	Fixed	XS3278662732	5	N/A	03 Feb 2032

Cover Pool Summary

Report Date	31 Mar 2026
Pool Balance	6,212,928,699.37
Number of Loans (Unconsolidated)	21,787
Number of Borrowers	20,153
Average Balance of Loans	285,166.78
Balance of Largest Loan	1,948,901.87
Weighted Average Interest Rate	5.77%
Weighted Average Current LVR	53.33%
Weighted Average Indexed LVR (consolidated) *	44.35%
Weighted Average Seasoning (Months)	49.19
Weighted Average Remaining Term (Months)	273.83

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	8,751	40.17	1,400,786,487.41	22.55
> 40% <= 45%	1,699	7.80	478,118,130.37	7.70
> 45% <= 50%	1,809	8.30	574,284,606.49	9.24
> 50% <= 55%	1,835	8.42	585,321,506.00	9.42
> 55% <= 60%	1,711	7.85	626,654,884.56	10.09
> 60% <= 65%	1,662	7.63	626,045,129.25	10.08
> 65% <= 70%	1,723	7.91	699,657,598.67	11.26
> 70% <= 75%	1,688	7.75	762,935,574.85	12.28
> 75% <= 80%	909	4.17	459,124,781.77	7.39
> 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
	21,787	100.00	6,212,928,699.37	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%	11,750	57.55	2,392,880,437.63	38.51
> 40% <= 45%	1,851	9.07	668,828,761.14	10.77
> 45% <= 50%	1,569	7.68	609,349,724.94	9.81
> 50% <= 55%	1,348	6.60	564,550,799.12	9.09
> 55% <= 60%	1,119	5.48	509,783,494.49	8.21
> 60% <= 65%	970	4.75	473,171,705.62	7.62
> 65% <= 70%	829	4.06	431,008,435.58	6.94
> 70% <= 75%	766	3.75	427,624,358.74	6.88
> 75% <= 80%	208	1.02	130,133,074.97	2.09
> 80% <= 85%	7	0.03	5,597,907.14	0.09
> 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
	20,417	100.00	6,212,928,699.37	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	202	0.93	53,942,132.69	0.87
> 3.00% <= 3.25%	66	0.30	19,564,403.20	0.31
> 3.25% <= 3.50%	54	0.25	14,274,910.14	0.23
> 3.50% <= 3.75%	33	0.15	7,886,661.53	0.13
> 3.75% <= 4.00%	12	0.06	2,567,350.52	0.04
> 4.00% <= 4.25%	32	0.15	6,397,298.23	0.10
> 4.25% <= 4.50%	6	0.03	1,496,523.64	0.02
> 4.50% <= 4.75%	4	0.02	1,263,615.81	0.02
> 4.75% <= 5.00%	256	1.18	99,633,990.09	1.60
> 5.00% <= 5.25%	185	0.85	49,578,532.97	0.80
> 5.25% <= 5.50%	765	3.51	237,105,150.65	3.82
> 5.50% <= 5.75%	5,842	26.81	2,079,405,308.57	33.47
> 5.75% <= 6.00%	10,933	50.18	2,897,008,484.92	46.63
> 6.00% <= 6.25%	1,954	8.97	469,562,525.01	7.56
> 6.25% <= 6.50%	691	3.17	175,611,814.21	2.83
> 6.50% <= 6.75%	166	0.76	32,177,863.57	0.52
> 6.75% <= 7.00%	206	0.95	32,944,135.71	0.53
> 7.00% <= 7.25%	84	0.39	12,974,215.84	0.21
> 7.25% <= 7.50%	58	0.27	6,829,923.76	0.11
> 7.50% <= 7.75%	52	0.24	6,030,081.75	0.10
> 7.75% <= 8.00%	43	0.20	3,184,771.38	0.05
> 8.00%	143	0.66	3,489,005.18	0.06
21,787	100.00	6,212,928,699.37	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	18,874	86.63	5,422,566,611.65	87.28
Fixed 1 Year	172	0.79	76,789,752.68	1.24
Fixed 2 Year	1,328	6.10	385,363,649.80	6.20
Fixed 3 Year	272	1.25	69,399,007.61	1.12
Fixed 4 Year	490	2.25	107,575,365.87	1.73
Fixed 5 Year	651	2.99	151,234,311.76	2.43
Total Fixed	2,913	13.37	790,362,087.72	12.72
21,787	100.00	6,212,928,699.37	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3368	16.72	161,839,481.85	2.60
> 100,000 <= 200,000	3961	19.66	595,976,770.96	9.59
> 200,000 <= 300,000	4075	20.23	1,014,490,363.49	16.33
> 300,000 <= 400,000	3224	16.00	1,119,276,400.16	18.02
> 400,000 <= 500,000	2219	11.01	992,703,201.55	15.98
> 500,000 <= 600,000	1326	6.58	724,767,236.76	11.67
> 600,000 <= 700,000	739	3.67	476,089,440.03	7.66
> 700,000 <= 800,000	460	2.28	343,579,318.20	5.53
> 800,000 <= 900,000	298	1.48	252,309,339.13	4.06
> 900,000 <= 1,000,000	182	0.90	172,710,848.01	2.78
> 1,000,000 <= 1,250,000	192	0.95	211,739,536.95	3.41
> 1,250,000 <= 1,500,000	77	0.38	103,960,440.81	1.67
> 1,500,000 <= 1,750,000	19	0.09	30,317,731.10	0.49
> 1,750,000 <= 2,000,000	7	0.03	13,168,590.37	0.21
> 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
20,147	100.00	6,212,928,699.37	100.00	

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	1,001	4.59	400,489,679.53	6.45
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	587	2.69	277,166,239.69	4.46
Non Metro	1,146	5.26	262,432,066.48	4.22
Northern Territory				
Metro	105	0.48	28,089,827.34	0.45
Non Metro	99	0.45	22,946,780.81	0.37
Queensland				
Metro	611	2.80	170,628,847.05	2.75
Non Metro	1,882	8.64	394,598,117.63	6.35
South Australia				
Metro	1,710	7.85	501,004,391.52	8.06
Non Metro	675	3.10	149,182,559.16	2.40
Tasmania				
Metro	641	2.94	160,071,225.27	2.58
Non Metro	403	1.85	82,367,028.95	1.33
Victoria				
Metro	4,930	22.63	1,835,555,619.03	29.54
Non Metro	5,378	24.68	1,159,341,288.83	18.66
Western Australia				
Metro	1,809	8.30	584,085,713.64	9.40
Non Metro	810	3.72	184,969,314.44	2.98
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	21,615	99.21	6,143,847,295.72	98.89
Interest Only	172	0.79	69,081,403.65	1.11
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	21,787	100.00	6,212,928,699.37	100.00
Lo Doc	0	0.00	0.00	0.00
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	17,339	79.58	5,158,961,992.29	83.04
Investment	4,448	20.42	1,053,966,707.08	16.96
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	21,787	100.00	6,212,928,699.37	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Loan Seasoning				
Seasoning Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3 Months	130	0.60	61,410,158.57	0.99
> 3 Months <= 6 Months	420	1.93	180,559,165.78	2.91
> 6 Months <= 12 Months	818	3.75	336,134,845.57	5.41
> 12 Months <= 18 Months	982	4.51	408,517,265.19	6.58
> 18 Months <= 24 Months	1,409	6.47	483,064,424.22	7.78
> 24 Months <= 30 Months	1,128	5.18	331,027,341.59	5.33
> 30 Months <= 36 Months	1,348	6.19	400,501,134.41	6.45
> 36 Months <= 42 Months	1,414	6.49	399,856,578.60	6.44
> 42 Months <= 48 Months	2,139	9.82	654,568,570.06	10.54
> 48 Months <= 54 Months	2,300	10.56	719,455,589.90	11.58
> 54 Months <= 60 Months	2,427	11.14	700,034,922.49	11.27
> 60 Months <= 66 Months	1,651	7.58	442,266,024.99	7.12
> 66 Months <= 72 Months	817	3.75	202,590,221.70	3.26
> 72 Months <= 78 Months	671	3.08	173,179,824.48	2.79
> 78 Months <= 84 Months	446	2.05	104,463,637.64	1.68
> 84 Months <= 90 Months	343	1.57	74,717,671.19	1.20
> 90 Months <= 96 Months	346	1.59	80,964,759.44	1.30
> 96 Months <= 102 Months	334	1.53	80,205,256.54	1.29
> 102 Months <= 108 Months	277	1.27	59,588,968.50	0.96
> 108 Months <= 114 Months	277	1.27	55,576,049.89	0.89
> 114 Months <= 120 Months	187	0.86	36,262,142.00	0.58
> 120 Months	1,923	8.83	227,984,146.62	3.67
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	22	0.10	2,052,721.54	0.03
> 1 Year <= 2 Years	67	0.31	1,908,135.55	0.03
> 2 Years <= 3 Years	88	0.40	2,284,772.21	0.04
> 3 Years <= 4 Years	156	0.72	4,461,396.67	0.07
> 4 Years <= 5 Years	197	0.90	9,267,789.16	0.15
> 5 Years <= 6 Years	235	1.08	15,831,158.43	0.25
> 6 Years <= 7 Years	269	1.23	19,914,991.32	0.32
> 7 Years <= 8 Years	304	1.40	25,227,250.75	0.41
> 8 Years <= 9 Years	354	1.62	33,156,152.40	0.53
> 9 Years <= 10 Years	418	1.92	44,367,044.71	0.71
> 10 Years <= 15 Years	3,012	13.82	477,827,428.54	7.69
> 15 Years <= 20 Years	4,165	19.12	943,113,545.12	15.18
> 20 Years <= 25 Years	5,630	25.84	1,803,768,760.12	29.03
> 25 Years <= 30 Years	6,870	31.53	2,829,747,552.85	45.55
> 30 Years	0	0.00	0.00	0.00
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	21,338	97.94	6,064,937,407.31	97.62
> 1 Day <= 30 Days	350	1.61	109,248,927.81	1.76
> 30 Days <= 60 Days	96	0.44	37,422,112.74	0.60
> 60 Days <= 90 Days	2	0.01	1,168,512.19	0.02
> 90 Days	1	0.00	151,739.32	0.00
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	18,874	86.63	5,422,182,780.48	87.27
> 1 Month <= 3 Months	276	1.27	68,299,238.67	1.10
> 3 Months <= 6 Months	325	1.49	81,288,236.53	1.31
> 6 Months <= 9 Months	541	2.48	165,106,172.17	2.66
> 9 Months <= 12 Months	505	2.32	142,913,608.66	2.30
> 12 Months <= 15 Months	281	1.29	63,523,490.35	1.02
> 15 Months <= 18 Months	156	0.72	36,068,246.75	0.58
> 18 Months <= 21 Months	309	1.42	96,103,083.31	1.55
> 21 Months <= 24 Months	319	1.46	95,607,054.78	1.54
> 24 Months <= 27 Months	19	0.09	3,859,186.34	0.06
> 27 Months <= 30 Months	36	0.17	6,229,389.10	0.10
> 30 Months <= 33 Months	20	0.09	4,624,385.39	0.07
> 33 Months <= 36 Months	61	0.28	14,849,043.73	0.24
> 36 Months <= 39 Months	15	0.07	2,780,591.39	0.04
> 39 Months <= 42 Months	5	0.02	809,702.78	0.01
> 42 Months <= 45 Months	6	0.03	901,824.86	0.01
> 45 Months <= 48 Months	6	0.03	674,162.56	0.01
> 48 Months <= 51 Months	0	0.00	0.00	0.00
> 51 Months <= 54 Months	7	0.03	978,650.12	0.02
> 54 Months <= 57 Months	8	0.04	2,383,364.05	0.04
> 57 Months <= 60 Months	18	0.08	3,746,487.35	0.06
> 60 Months	0	0.00	0.00	0.00
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	8,648	39.69	2,530,476,536.51	40.73
Newly Erected Property	2,869	13.17	908,855,787.47	14.63
Refinance	9,013	41.37	2,614,047,849.69	42.07
Home Improvement	267	1.23	48,005,806.96	0.77
Other	990	4.54	111,542,718.74	1.80
	21,787	100.00	6,212,928,699.37	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	21,615	99.21	6,143,847,295.72	98.89
<u>IO Remaining Period</u>				
<= 1 Year	71	0.33	28,368,279.45	0.46
> 1 Year <= 2 Years	59	0.27	25,592,399.83	0.41
> 2 Years <= 3 Years	40	0.18	14,665,205.13	0.24
> 3 Years <= 4 Years	1	0.00	387,993.00	0.01
> 4 Years <= 5 Years	1	0.00	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
	21,787	100.00	6,212,928,699.37	100.00

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