

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/04/2025
Calculation Period End Date	30/04/2025
CBG Payment Date	19/05/2025

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	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 April 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	5,338,109,837.93	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,804,928,824.42	
		4,804,928,824.42

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 4,804,928,824.42

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	4,804,928,824.42
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	2,028,072,532.04

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.30%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) 192.29%

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
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 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
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 Apr 2025
Pool Balance	5,339,559,753.92
Number of Loans (Unconsolidated)	19,641
Number of Borrowers	18,393
Average Balance of Loans	271,857.84
Balance of Largest Loan	1,767,902.91
Weighted Average Interest Rate	5.77%
Weighted Average Current LVR	52.47%
Weighted Average Indexed LVR (consolidated) *	46.28%
Weighted Average Seasoning (Months)	48.01
Weighted Average Remaining Term (Months)	267.79

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,829	39.86	1,269,087,437.24	23.77
> 40% <= 45%	1,526	7.77	417,447,520.03	7.82
> 45% <= 50%	1,628	8.29	504,379,695.85	9.45
> 50% <= 55%	1,658	8.44	517,633,842.25	9.69
> 55% <= 60%	1,741	8.86	588,825,544.33	11.03
> 60% <= 65%	1,523	7.75	542,212,152.02	10.15
> 65% <= 70%	1,556	7.92	578,367,942.88	10.83
> 70% <= 75%	1,514	7.71	627,052,504.26	11.74
> 75% <= 80%	654	3.33	291,903,543.70	5.47
> 80% <= 85%	6	0.03	1,814,527.58	0.03
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	1	0.01	64,859.05	0.00
> 95% <= 100%	1	0.01	89,666.65	0.00
> 100%	4	0.02	680,518.08	0.01
	19,641	100.00	5,339,559,753.92	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%	9,773	52.19	1,848,522,337.90	34.62
> 40% <= 45%	1,743	9.31	541,383,313.33	10.14
> 45% <= 50%	1,655	8.84	588,382,393.22	11.02
> 50% <= 55%	1,418	7.57	534,320,565.35	10.01
> 55% <= 60%	1,296	6.92	526,999,368.88	9.87
> 60% <= 65%	944	5.04	398,297,424.09	7.46
> 65% <= 70%	734	3.92	332,659,232.97	6.23
> 70% <= 75%	573	3.06	287,333,194.12	5.38
> 75% <= 80%	491	2.62	236,969,493.89	4.44
> 80% <= 85%	89	0.48	42,190,003.85	0.79
> 85% <= 90%	5	0.03	1,667,382.54	0.03
> 90% <= 95%	1	0.01	64,859.05	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.02	770,184.73	0.01
	18,726	100.00	5,339,559,753.92	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	456	2.32	134,924,413.40	2.53
> 3.00% <= 3.25%	76	0.39	25,736,254.39	0.48
> 3.25% <= 3.50%	73	0.37	18,287,465.31	0.34
> 3.50% <= 3.75%	32	0.16	7,677,653.59	0.14
> 3.75% <= 4.00%	15	0.08	4,346,006.38	0.08
> 4.00% <= 4.25%	35	0.18	7,208,627.90	0.14
> 4.25% <= 4.50%	7	0.04	1,369,043.42	0.03
> 4.50% <= 4.75%	5	0.03	2,039,898.36	0.04
> 4.75% <= 5.00%	38	0.19	8,495,801.74	0.16
> 5.00% <= 5.25%	41	0.21	10,161,300.90	0.19
> 5.25% <= 5.50%	395	2.01	118,673,881.56	2.22
> 5.50% <= 5.75%	4,151	21.13	1,266,043,567.49	23.71
> 5.75% <= 6.00%	10,387	52.88	2,868,127,554.95	53.71
> 6.00% <= 6.25%	2,079	10.59	490,140,266.39	9.18
> 6.25% <= 6.50%	901	4.59	241,051,777.11	4.51
> 6.50% <= 6.75%	238	1.21	52,432,033.44	0.98
> 6.75% <= 7.00%	245	1.25	42,658,228.67	0.80
> 7.00% <= 7.25%	92	0.47	16,724,163.55	0.31
> 7.25% <= 7.50%	82	0.42	10,298,629.69	0.19
> 7.50% <= 7.75%	61	0.31	7,237,031.16	0.14
> 7.75% <= 8.00%	46	0.23	2,189,836.76	0.04
> 8.00%	186	0.95	3,736,317.76	0.07
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,603	84.53	4,555,178,211.92	85.31
Fixed 1 Year	109	0.55	29,929,102.10	0.56
Fixed 2 Year	1,220	6.21	333,637,039.75	6.25
Fixed 3 Year	316	1.61	70,850,785.22	1.33
Fixed 4 Year	781	3.98	201,295,012.58	3.77
Fixed 5 Year	612	3.12	148,669,602.35	2.78
Total Fixed	3,038	15.47	784,381,542.00	14.69
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3177	17.27	161,995,473.66	3.03
> 100,000 <= 200,000	4030	21.91	611,483,645.94	11.45
> 200,000 <= 300,000	4038	21.96	1,004,825,279.75	18.82
> 300,000 <= 400,000	2880	15.66	998,118,351.51	18.69
> 400,000 <= 500,000	1819	9.89	811,759,048.33	15.20
> 500,000 <= 600,000	1005	5.46	548,372,627.83	10.27
> 600,000 <= 700,000	518	2.82	333,491,638.34	6.25
> 700,000 <= 800,000	275	1.50	205,131,202.61	3.84
> 800,000 <= 900,000	239	1.30	202,480,056.26	3.79
> 900,000 <= 1,000,000	138	0.75	130,758,288.07	2.45
> 1,000,000 <= 1,250,000	177	0.96	195,968,881.31	3.67
> 1,250,000 <= 1,500,000	71	0.39	96,211,998.93	1.80
> 1,500,000 <= 1,750,000	19	0.10	29,893,180.73	0.56
> 1,750,000 <= 2,000,000	5	0.03	9,070,080.65	0.17
> 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
	18,391	100.00	5,339,559,753.92	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	395	2.01	126,317,012.16	2.37
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	641	3.26	316,174,641.15	5.92
Non Metro	1,157	5.89	283,432,204.31	5.31
Northern Territory				
Metro	73	0.37	15,516,528.02	0.29
Non Metro	79	0.40	19,350,689.89	0.36
Queensland				
Metro	620	3.16	184,321,080.67	3.45
Non Metro	1,954	9.95	432,268,926.16	8.10
South Australia				
Metro	1,072	5.46	271,440,118.73	5.08
Non Metro	475	2.42	96,332,485.53	1.80
Tasmania				
Metro	539	2.74	128,253,237.28	2.40
Non Metro	355	1.81	70,810,813.11	1.33
Victoria				
Metro	4,517	23.00	1,582,321,438.48	29.63
Non Metro	6,171	31.42	1,423,837,989.04	26.67
Western Australia				
Metro	959	4.88	255,276,625.33	4.78
Non Metro	634	3.23	133,905,964.06	2.51
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,277	98.15	5,191,104,505.88	97.22
Interest Only	364	1.85	148,455,248.04	2.78
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	19,641	100.00	5,339,559,753.92	100.00
Lo Doc	0	0.00	0.00	0.00
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	15,206	77.42	4,231,563,904.38	79.25
Investment	4,435	22.58	1,107,995,849.54	20.75
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	19,641	100.00	5,339,559,753.92	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	19,641	100.00	5,339,559,753.92	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	870	4.43	258,607,816.68	4.84
> 12 Months <= 18 Months	867	4.41	246,809,342.11	4.62
> 18 Months <= 24 Months	1,336	6.80	386,797,319.71	7.24
> 24 Months <= 30 Months	1,314	6.69	378,713,388.72	7.09
> 30 Months <= 36 Months	1,994	10.15	612,930,500.27	11.48
> 36 Months <= 42 Months	2,448	12.46	797,300,294.77	14.93
> 42 Months <= 48 Months	2,554	13.00	780,815,597.46	14.62
> 48 Months <= 54 Months	2,033	10.35	576,194,043.78	10.79
> 54 Months <= 60 Months	925	4.71	245,471,667.29	4.60
> 60 Months <= 66 Months	768	3.91	212,217,505.14	3.97
> 66 Months <= 72 Months	562	2.86	138,900,817.08	2.60
> 72 Months <= 78 Months	386	1.97	91,439,064.38	1.71
> 78 Months <= 84 Months	383	1.95	92,457,809.38	1.73
> 84 Months <= 90 Months	359	1.83	95,410,496.16	1.79
> 90 Months <= 96 Months	290	1.48	65,824,196.93	1.23
> 96 Months <= 102 Months	339	1.73	71,123,101.77	1.33
> 102 Months <= 108 Months	204	1.04	42,795,637.80	0.80
> 108 Months <= 114 Months	170	0.87	29,513,606.45	0.55
> 114 Months <= 120 Months	167	0.85	27,668,589.33	0.52
> 120 Months	1,672	8.51	188,568,958.71	3.53
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	31	0.16	679,101.48	0.01
> 1 Year <= 2 Years	43	0.22	3,745,212.59	0.07
> 2 Years <= 3 Years	73	0.37	2,699,342.80	0.05
> 3 Years <= 4 Years	93	0.47	3,497,949.21	0.07
> 4 Years <= 5 Years	148	0.75	5,999,278.96	0.11
> 5 Years <= 6 Years	215	1.09	14,118,430.74	0.26
> 6 Years <= 7 Years	244	1.24	21,098,695.83	0.40
> 7 Years <= 8 Years	259	1.32	23,604,637.40	0.44
> 8 Years <= 9 Years	296	1.51	28,531,751.31	0.53
> 9 Years <= 10 Years	335	1.71	37,460,469.15	0.70
> 10 Years <= 15 Years	2,766	14.08	439,701,829.58	8.23
> 15 Years <= 20 Years	4,155	21.15	940,344,661.78	17.61
> 20 Years <= 25 Years	4,957	25.24	1,537,320,980.80	28.79
> 25 Years <= 30 Years	6,026	30.68	2,280,757,412.29	42.71
> 30 Years	0	0.00	0.00	0.00
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	19,171	97.61	5,188,770,764.03	97.18
> 1 Day <= 30 Days	350	1.78	109,289,521.78	2.05
> 30 Days <= 60 Days	90	0.46	30,621,834.91	0.57
> 60 Days <= 90 Days	29	0.15	10,313,914.96	0.19
> 90 Days	1	0.01	563,718.24	0.01
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,602	84.53	4,554,798,211.92	85.30
> 1 Month <= 3 Months	516	2.63	150,574,139.37	2.82
> 3 Months <= 6 Months	251	1.28	68,767,689.46	1.29
> 6 Months <= 9 Months	283	1.44	75,521,193.33	1.41
> 9 Months <= 12 Months	194	0.99	45,562,183.65	0.85
> 12 Months <= 15 Months	317	1.61	77,314,954.84	1.45
> 15 Months <= 18 Months	274	1.40	74,948,579.80	1.40
> 18 Months <= 21 Months	454	2.31	127,564,278.24	2.39
> 21 Months <= 24 Months	339	1.73	78,822,496.12	1.48
> 24 Months <= 27 Months	213	1.08	48,649,630.85	0.91
> 27 Months <= 30 Months	67	0.34	12,286,606.02	0.23
> 30 Months <= 33 Months	39	0.20	8,476,037.76	0.16
> 33 Months <= 36 Months	24	0.12	4,274,855.88	0.08
> 36 Months <= 39 Months	12	0.06	2,420,037.85	0.05
> 39 Months <= 42 Months	14	0.07	2,695,094.76	0.05
> 42 Months <= 45 Months	11	0.06	2,243,632.24	0.04
> 45 Months <= 48 Months	12	0.06	2,130,225.63	0.04
> 48 Months <= 51 Months	8	0.04	1,058,414.65	0.02
> 51 Months <= 54 Months	4	0.02	455,551.93	0.01
> 54 Months <= 57 Months	4	0.02	639,442.35	0.01
> 57 Months <= 60 Months	3	0.02	356,497.27	0.01
> 60 Months	0	0.00	0.00	0.00
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,909	40.27	2,215,618,574.96	41.49
Newly Erected Property	2,544	12.95	761,756,099.30	14.27
Refinance	8,024	40.85	2,194,009,127.53	41.09
Home Improvement	257	1.31	44,572,673.05	0.83
Other	907	4.62	123,603,279.08	2.31
	19,641	100.00	5,339,559,753.92	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,277	98.15	5,191,104,505.88	97.22
<u>IO Remaining Period</u>				
<= 1 Year	151	0.77	58,194,115.19	1.09
> 1 Year <= 2 Years	101	0.51	43,881,684.52	0.82
> 2 Years <= 3 Years	68	0.35	30,075,482.25	0.56
> 3 Years <= 4 Years	44	0.22	16,303,966.08	0.31
> 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
	19,641	100.00	5,339,559,753.92	100.00

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