

Calculation Period Start Date	1/12/2024
Calculation Period End Date	31/12/2024
CBG Payment Date	20/01/2025

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 31 December 2024

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:		
(i) Sum of LTV Adjusted Outstanding Principal Balance	3,721,337,993.99	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	<u>3,350,417,606.05</u>	
		3,350,417,606.05
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 **3,350,417,606.05**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,350,417,606.05
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	573,561,313.67

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.60%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) **134.07%**

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	31 Dec 2024
Pool Balance	3,722,868,398.60
Number of Loans (Unconsolidated)	13,483
Number of Borrowers	12,570
Average Balance of Loans	276,115.73
Balance of Largest Loan	1,615,356.32
Weighted Average Interest Rate	5.86%
Weighted Average Current LVR	53.87%
Weighted Average Indexed LVR (consolidated) *	47.4%
Weighted Average Seasoning (Months)	47.87
Weighted Average Remaining Term (Months)	270.18

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,093	37.77	772,367,204.19	20.75
> 40% <= 45%	992	7.36	277,585,889.53	7.46
> 45% <= 50%	1,077	7.99	341,190,126.34	9.16
> 50% <= 55%	1,164	8.63	367,812,920.72	9.88
> 55% <= 60%	1,220	9.05	409,577,592.55	11.00
> 60% <= 65%	1,129	8.37	405,352,906.66	10.89
> 65% <= 70%	1,141	8.46	429,916,584.44	11.55
> 70% <= 75%	1,075	7.97	455,460,175.54	12.23
> 75% <= 80%	577	4.28	259,383,736.98	6.97
> 80% <= 85%	9	0.07	3,143,104.12	0.08
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	2	0.01	422,626.47	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.03	655,531.06	0.02
	13,483	100.00	3,722,868,398.60	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%	6,398	49.93	1,156,329,318.33	31.06
> 40% <= 45%	1,167	9.11	363,816,622.64	9.77
> 45% <= 50%	1,146	8.94	418,454,587.62	11.24
> 50% <= 55%	1,019	7.95	386,582,678.98	10.38
> 55% <= 60%	898	7.01	375,349,793.44	10.08
> 60% <= 65%	678	5.29	293,331,684.92	7.88
> 65% <= 70%	520	4.06	235,591,666.93	6.33
> 70% <= 75%	423	3.30	216,456,792.44	5.81
> 75% <= 80%	397	3.10	199,119,811.53	5.35
> 80% <= 85%	156	1.22	73,801,683.81	1.98
> 85% <= 90%	7	0.05	2,955,600.43	0.08
> 90% <= 95%	2	0.02	422,626.47	0.01
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	655,531.06	0.02
	12,814	100.00	3,722,868,398.60	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	684	5.07	215,747,524.36	5.80
> 3.00% <= 3.25%	73	0.54	23,095,206.00	0.62
> 3.25% <= 3.50%	81	0.60	21,012,303.83	0.56
> 3.50% <= 3.75%	38	0.28	8,635,094.25	0.23
> 3.75% <= 4.00%	21	0.16	5,066,499.72	0.14
> 4.00% <= 4.25%	30	0.22	5,345,129.83	0.14
> 4.25% <= 4.50%	12	0.09	2,455,116.51	0.07
> 4.50% <= 4.75%	11	0.08	3,042,935.98	0.08
> 4.75% <= 5.00%	33	0.24	6,983,691.91	0.19
> 5.00% <= 5.25%	54	0.40	15,500,499.39	0.42
> 5.25% <= 5.50%	292	2.17	87,456,337.51	2.35
> 5.50% <= 5.75%	463	3.43	128,026,510.74	3.44
> 5.75% <= 6.00%	2,569	19.05	802,928,518.42	21.57
> 6.00% <= 6.25%	6,002	44.52	1,716,242,896.12	46.10
> 6.25% <= 6.50%	1,589	11.79	384,982,151.82	10.34
> 6.50% <= 6.75%	646	4.79	178,687,643.58	4.80
> 6.75% <= 7.00%	157	1.16	37,733,596.66	1.01
> 7.00% <= 7.25%	218	1.62	36,393,810.99	0.98
> 7.25% <= 7.50%	90	0.67	16,358,944.11	0.44
> 7.50% <= 7.75%	89	0.66	10,733,770.17	0.29
> 7.75% <= 8.00%	68	0.50	9,254,570.39	0.25
> 8.00%	263	1.95	7,185,646.31	0.19
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	10,887	80.75	3,014,838,514.78	80.98
Fixed 1 Year	72	0.53	21,516,327.10	0.58
Fixed 2 Year	844	6.26	241,660,924.09	6.49
Fixed 3 Year	319	2.37	77,015,997.08	2.07
Fixed 4 Year	953	7.07	270,102,675.84	7.26
Fixed 5 Year	408	3.03	97,733,959.71	2.63
Total Fixed	2,596	19.25	708,029,883.82	19.02
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	2444	19.45	112,791,143.02	3.03
> 100,000 <= 200,000	2588	20.59	394,733,667.47	10.60
> 200,000 <= 300,000	2615	20.81	651,551,816.92	17.50
> 300,000 <= 400,000	1877	14.93	652,151,696.69	17.52
> 400,000 <= 500,000	1210	9.63	540,821,242.72	14.53
> 500,000 <= 600,000	701	5.58	383,525,791.92	10.30
> 600,000 <= 700,000	350	2.78	225,840,833.50	6.07
> 700,000 <= 800,000	192	1.53	143,223,189.75	3.85
> 800,000 <= 900,000	176	1.40	149,256,002.02	4.01
> 900,000 <= 1,000,000	134	1.07	127,500,617.96	3.42
> 1,000,000 <= 1,250,000	180	1.43	198,797,737.81	5.34
> 1,250,000 <= 1,500,000	80	0.64	108,582,035.34	2.92
> 1,500,000 <= 1,750,000	17	0.14	26,704,242.03	0.72
> 1,750,000 <= 2,000,000	4	0.03	7,388,381.45	0.20
> 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
	12,568	100.00	3,722,868,398.60	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	292	2.17	94,992,481.79	2.55
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	529	3.92	273,904,806.84	7.36
Non Metro	861	6.39	210,051,670.82	5.64
Northern Territory				
Metro	52	0.39	11,038,068.49	0.30
Non Metro	49	0.36	12,392,602.23	0.33
Queensland				
Metro	462	3.43	142,122,119.10	3.82
Non Metro	1,405	10.42	310,617,716.12	8.34
South Australia				
Metro	715	5.30	183,606,329.82	4.93
Non Metro	305	2.26	60,118,860.05	1.61
Tasmania				
Metro	317	2.35	70,465,348.87	1.89
Non Metro	220	1.63	43,747,304.91	1.18
Victoria				
Metro	3,098	22.98	1,128,699,535.05	30.32
Non Metro	4,153	30.80	938,080,457.70	25.20
Western Australia				
Metro	620	4.60	162,738,669.48	4.37
Non Metro	405	3.00	80,292,427.33	2.16
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,167	97.66	3,588,583,801.81	96.39
Interest Only	316	2.34	134,284,596.79	3.61
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	13,483	100.00	3,722,868,398.60	100.00
Lo Doc	0	0.00	0.00	0.00
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	10,258	76.08	2,902,281,211.26	77.96
Investment	3,225	23.92	820,587,187.34	22.04
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	13,483	100.00	3,722,868,398.60	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	13,483	100.00	3,722,868,398.60	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	1,189	8.82	346,464,431.84	9.31
> 18 Months <= 24 Months	954	7.08	284,415,229.85	7.64
> 24 Months <= 30 Months	1,078	8.00	346,357,782.80	9.30
> 30 Months <= 36 Months	2,360	17.50	783,133,388.82	21.04
> 36 Months <= 42 Months	1,218	9.03	408,237,926.74	10.97
> 42 Months <= 48 Months	1,177	8.73	373,888,548.42	10.04
> 48 Months <= 54 Months	756	5.61	216,787,006.13	5.82
> 54 Months <= 60 Months	564	4.18	160,900,206.39	4.32
> 60 Months <= 66 Months	508	3.77	125,918,804.37	3.38
> 66 Months <= 72 Months	350	2.60	90,886,846.12	2.44
> 72 Months <= 78 Months	381	2.83	92,724,475.13	2.49
> 78 Months <= 84 Months	311	2.31	82,805,904.32	2.22
> 84 Months <= 90 Months	294	2.18	71,341,114.24	1.92
> 90 Months <= 96 Months	306	2.27	66,266,011.33	1.78
> 96 Months <= 102 Months	242	1.79	55,516,254.30	1.49
> 102 Months <= 108 Months	145	1.08	23,600,751.03	0.63
> 108 Months <= 114 Months	138	1.02	22,588,005.02	0.61
> 114 Months <= 120 Months	123	0.91	23,230,819.56	0.62
> 120 Months	1,389	10.30	147,804,892.19	3.97
13,483	100.00	3,722,868,398.60	100.00	

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	22	0.16	691,307.04	0.02
> 1 Year <= 2 Years	43	0.32	1,709,409.42	0.05
> 2 Years <= 3 Years	84	0.62	4,417,656.31	0.12
> 3 Years <= 4 Years	79	0.59	2,818,104.55	0.08
> 4 Years <= 5 Years	109	0.81	4,327,008.79	0.12
> 5 Years <= 6 Years	162	1.20	8,197,757.94	0.22
> 6 Years <= 7 Years	165	1.22	12,754,113.87	0.34
> 7 Years <= 8 Years	185	1.37	14,625,824.95	0.39
> 8 Years <= 9 Years	233	1.73	21,976,296.20	0.59
> 9 Years <= 10 Years	198	1.47	21,051,556.30	0.57
> 10 Years <= 15 Years	1,874	13.90	290,106,001.66	7.79
> 15 Years <= 20 Years	2,832	21.00	643,253,261.51	17.28
> 20 Years <= 25 Years	3,542	26.27	1,109,860,396.51	29.81
> 25 Years <= 30 Years	3,955	29.33	1,587,079,703.55	42.63
> 30 Years	0	0.00	0.00	0.00
13,483	100.00	3,722,868,398.60	100.00	

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	13,133	97.40	3,612,310,753.46	97.03
> 1 Day <= 30 Days	252	1.87	76,054,064.28	2.04
> 30 Days <= 60 Days	78	0.58	28,684,057.64	0.77
> 60 Days <= 90 Days	20	0.15	5,819,523.22	0.16
> 90 Days	0	0.00	0.00	0.00
13,483	100.00	3,722,868,398.60	100.00	

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	10,886	80.74	3,014,458,514.78	80.97
> 1 Month <= 3 Months	658	4.88	202,465,890.37	5.44
> 3 Months <= 6 Months	295	2.19	91,012,368.76	2.44
> 6 Months <= 9 Months	217	1.61	58,900,637.40	1.58
> 9 Months <= 12 Months	194	1.44	54,649,092.16	1.47
> 12 Months <= 15 Months	132	0.98	32,180,180.57	0.86
> 15 Months <= 18 Months	158	1.17	39,004,760.88	1.05
> 18 Months <= 21 Months	153	1.13	37,531,469.40	1.01
> 21 Months <= 24 Months	299	2.22	83,121,742.62	2.23
> 24 Months <= 27 Months	159	1.18	41,160,639.75	1.11
> 27 Months <= 30 Months	179	1.33	39,215,344.80	1.05
> 30 Months <= 33 Months	69	0.51	14,879,028.33	0.40
> 33 Months <= 36 Months	30	0.22	5,254,869.70	0.14
> 36 Months <= 39 Months	13	0.10	2,972,982.30	0.08
> 39 Months <= 42 Months	9	0.07	1,382,552.66	0.04
> 42 Months <= 45 Months	10	0.07	1,676,905.13	0.05
> 45 Months <= 48 Months	6	0.04	1,067,559.33	0.03
> 48 Months <= 51 Months	6	0.04	635,475.02	0.02
> 51 Months <= 54 Months	5	0.04	561,664.33	0.02
> 54 Months <= 57 Months	3	0.02	552,468.78	0.01
> 57 Months <= 60 Months	2	0.01	184,251.53	0.00
> 60 Months	0	0.00	0.00	0.00
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	5,304	39.34	1,507,934,663.14	40.50
Newly Erected Property	1,888	14.00	567,883,610.29	15.25
Refinance	5,434	40.30	1,532,707,800.19	41.17
Home Improvement	205	1.52	34,472,872.35	0.93
Other	652	4.84	79,869,452.63	2.15
	13,483	100.00	3,722,868,398.60	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	13,167	97.66	3,588,583,801.81	96.39
<u>IO Remaining Period</u>				
<= 1 Year	119	0.88	44,342,635.05	1.19
> 1 Year <= 2 Years	68	0.50	30,672,591.03	0.82
> 2 Years <= 3 Years	76	0.56	36,702,758.43	0.99
> 3 Years <= 4 Years	53	0.39	22,566,612.28	0.61
> 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
	13,483	100.00	3,722,868,398.60	100.00

Important Information

This Report is for information purposes only, is not intended as an offer to sell or invitation, recommendation, inducement or solicitation of any offer to subscribe for or purchase or continue to hold covered bonds issued by Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) (BEN) in any country or jurisdiction. This Report is not intended to and does not create legal relations on the basis of the information contained in it.

This Report is for the information of investors who have acquired covered bonds issued by BEN after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use this Report for any other purpose. No person is authorised to copy this Report (or any part of it) or to distribute it (or any part of it) to any other person.

This Report does not contain all information that may be relevant to a covered bond investor in relation to its investment in the covered bonds issued by BEN and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information is not a representation or guarantee of the future performance of BEN, covered bonds issued by BEN or the performance of the mortgage loans held by Perpetual Corporate Trust Limited (ABN 99 000 341 533) as trustee of the Bendigo and Adelaide Bank Covered Bond Trust and CB Guarantor.

None of BEN, the Trust Manager and the CB Guarantor represent or warrant that this Report (or the information set out or referred to in it) is complete, accurate, reliable or up to date.

To the fullest extent permitted by law, each of BEN, the Trust Manager and the CB Guarantor expressly disclaims all and any responsibility for, and liability to, in any way whatsoever (whether in negligence or otherwise) for any loss, costs, expenses or damage of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this Report (or its information, conclusions or omissions)

Each of BEN the Trust Manager and the CB Guarantor does not accept responsibility for, or liability arising from, any information or representation contained in this Report.

No person should act on the basis of, or rely on, any matter in this Report (or its content) without first making their own assessment and evaluation and seeking their own advice to enable them to make any decision concerning their own risk.

* © Copyright 2022. RP Data Pty Ltd trading as CoreLogic Asia Pacific (CoreLogic) and its licensors are the sole and exclusive owners of all rights, title and interest (including intellectual property rights) subsisting in this publication, including any data, analytics, statistics and other information contained in this publication (Data). All rights reserved. Whilst CoreLogic uses commercially reasonable efforts to ensure the Data and information in this publication is current, CoreLogic does not warrant the accuracy, currency or completeness of the Data and commentary contained in this publication and to the full extent not prohibited by law excludes all loss or damage howsoever arising (including through negligence) in connection with the Data and commentary contained in this publication.