

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/01/2023
Calculation Period End Date	31/01/2023
CBG Payment Date	20/02/2023

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	F2
Bendigo and Adelaide Bank's Long Term Rating	A3 Stable	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

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Asset Coverage Test as at 31 January 2023

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance	1,645,902,611.34		
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	1,512,755,288.68		1,512,755,288.68
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	1,512,755,288.68
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Asset Coverage Test Result

Adjusted Aggregate Loan Amount	1,512,755,288.68
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	450,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,062,755,288.68

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage	91.5%
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Overcollateralisation

Required By Law	103.00%
Agreed Minimum	109.29%
Rating Agency Required	107.60%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds)	367.40%
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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

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

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Cover Pool Summary

Report Date	31 Jan 2023
Pool Balance	1,653,286,079.59
Number of Loans (Unconsolidated)	5,629
Number of Borrowers	5,309
Average Balance of Loans	293,708.67
Balance of Largest Loan	1,703,480.53
Weighted Average Interest Rate	4.27%
Weighted Average Current LVR	59.09%
Weighted Average Indexed LVR (consolidated) *	55.56%
Weighted Average Seasoning (Months)	31.25
Weighted Average Remaining Term (Months)	285.77

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	1,414	25.12	242,686,535.20	14.68
> 40% <= 45%	367	6.52	102,779,414.26	6.22
> 45% <= 50%	378	6.72	114,550,679.90	6.93
> 50% <= 55%	396	7.03	117,316,598.63	7.10
> 55% <= 60%	474	8.42	142,846,084.22	8.64
> 60% <= 65%	539	9.58	162,040,175.87	9.80
> 65% <= 70%	641	11.39	221,734,712.61	13.41
> 70% <= 75%	676	12.01	241,840,448.60	14.63
> 75% <= 80%	739	13.13	306,181,016.56	18.52
> 80% <= 85%	1	0.02	429,218.89	0.03
> 85% <= 90%	1	0.02	396,327.85	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.05	484,867.00	0.03
	5,629	100.00	1,653,286,079.59	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%	1,660	30.80	295,468,015.03	17.87
> 40% <= 45%	443	8.22	120,120,019.53	7.27
> 45% <= 50%	482	8.94	144,223,030.23	8.72
> 50% <= 55%	547	10.15	175,733,012.25	10.63
> 55% <= 60%	499	9.26	175,029,814.11	10.59
> 60% <= 65%	395	7.33	151,500,006.65	9.16
> 65% <= 70%	363	6.73	145,810,154.24	8.82
> 70% <= 75%	358	6.64	146,061,841.85	8.83
> 75% <= 80%	317	5.88	134,903,249.25	8.16
> 80% <= 85%	209	3.88	98,288,343.83	5.95
> 85% <= 90%	109	2.02	62,175,994.20	3.76
> 90% <= 95%	6	0.11	3,487,731.42	0.21
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	2	0.04	484,867.00	0.03
	5,390	100.00	1,653,286,079.59	100.00

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Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,675	29.76	519,015,676.49	31.39
> 3.00% <= 3.25%	76	1.35	26,215,349.25	1.59
> 3.25% <= 3.50%	83	1.47	25,961,277.01	1.57
> 3.50% <= 3.75%	36	0.64	10,216,387.55	0.62
> 3.75% <= 4.00%	30	0.53	7,969,424.03	0.48
> 4.00% <= 4.25%	19	0.34	4,283,730.21	0.26
> 4.25% <= 4.50%	35	0.62	9,323,167.14	0.56
> 4.50% <= 4.75%	157	2.79	50,434,446.62	3.05
> 4.75% <= 5.00%	747	13.27	246,219,097.25	14.89
> 5.00% <= 5.25%	983	17.46	303,358,258.44	18.35
> 5.25% <= 5.50%	818	14.53	233,391,702.16	14.12
> 5.50% <= 5.75%	248	4.41	62,768,451.83	3.80
> 5.75% <= 6.00%	325	5.77	76,735,895.19	4.64
> 6.00% <= 6.25%	136	2.42	32,786,428.57	1.98
> 6.25% <= 6.50%	74	1.31	15,945,370.01	0.96
> 6.50% <= 6.75%	77	1.37	13,706,015.93	0.83
> 6.75% <= 7.00%	51	0.91	7,675,382.64	0.46
> 7.00% <= 7.25%	32	0.57	4,203,949.59	0.25
> 7.25% <= 7.50%	15	0.27	2,032,809.16	0.12
> 7.50% <= 7.75%	6	0.11	501,098.20	0.03
> 7.75% <= 8.00%	6	0.11	542,162.32	0.03
> 8.00%	0	0.00	0.00	0.00
5,629	100.00	1,653,286,079.59	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,285	58.36	944,311,058.34	57.12
Fixed 1 Year	272	4.83	84,080,599.13	5.09
Fixed 2 Year	1,167	20.73	362,443,078.55	21.92
Fixed 3 Year	409	7.27	123,373,417.24	7.46
Fixed 4 Year	313	5.56	92,807,008.85	5.61
Fixed 5 Year	183	3.25	46,270,917.48	2.80
Total Fixed	2,344	41.64	708,975,021.25	42.88
5,629	100.00	1,653,286,079.59	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	657	12.38	38,987,179.98	2.36
> 100,000 <= 200,000	1,152	21.71	176,358,833.96	10.67
> 200,000 <= 300,000	1,236	23.29	310,469,851.53	18.78
> 300,000 <= 400,000	871	16.41	303,036,616.91	18.33
> 400,000 <= 500,000	578	10.89	258,592,922.18	15.64
> 500,000 <= 600,000	324	6.11	177,050,891.32	10.71
> 600,000 <= 700,000	203	3.83	130,384,668.45	7.89
> 700,000 <= 800,000	110	2.07	82,179,906.89	4.97
> 800,000 <= 900,000	71	1.34	60,466,709.28	3.66
> 900,000 <= 1,000,000	46	0.87	43,552,660.57	2.63
> 1,000,000 <= 1,250,000	35	0.66	38,731,807.17	2.34
> 1,250,000 <= 1,500,000	21	0.40	28,655,748.31	1.73
> 1,500,000 <= 1,750,000	3	0.06	4,818,283.04	0.29
> 1,750,000 <= 2,000,000	0	0.00	0.00	0.00
> 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
5,307	100.00	1,653,286,079.59	100.00	

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Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	122	2.17	44,257,086.77	2.68
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	203	3.61	99,678,500.09	6.03
Non Metro	457	8.12	124,768,453.18	7.55
Northern Territory				
Metro	19	0.34	5,582,652.81	0.34
Non Metro	20	0.36	5,338,957.02	0.32
Queensland				
Metro	272	4.83	96,379,291.53	5.83
Non Metro	734	13.04	184,219,717.32	11.14
South Australia				
Metro	270	4.80	70,340,891.02	4.25
Non Metro	98	1.74	21,878,772.40	1.32
Tasmania				
Metro	98	1.74	24,389,274.58	1.48
Non Metro	94	1.67	17,857,930.50	1.08
Victoria				
Metro	1,229	21.83	462,445,639.15	27.97
Non Metro	1,593	28.30	386,476,653.18	23.38
Western Australia				
Metro	253	4.49	72,133,888.05	4.36
Non Metro	167	2.97	37,538,371.99	2.27
	5,629	100.00	1,653,286,079.59	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,467	97.12	1,587,865,508.47	96.04
Interest Only	162	2.88	65,420,571.12	3.96
	5,629	100.00	1,653,286,079.59	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	5,629	100.00	1,653,286,079.59	100.00
Lo Doc	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	4,617	82.02	1,339,964,145.25	81.05
Investment	1,012	17.98	313,321,934.34	18.95
	5,629	100.00	1,653,286,079.59	100.00

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Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	5,629	100.00	1,653,286,079.59	100.00
Genworth	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	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	2,080	36.95	683,066,993.82	41.32
> 12 Months <= 18 Months	751	13.34	243,961,769.73	14.76
> 18 Months <= 24 Months	399	7.09	126,638,329.76	7.66
> 24 Months <= 30 Months	349	6.20	101,817,411.68	6.16
> 30 Months <= 36 Months	186	3.30	53,450,051.27	3.23
> 36 Months <= 42 Months	165	2.93	43,942,462.42	2.66
> 42 Months <= 48 Months	133	2.36	34,778,610.16	2.10
> 48 Months <= 54 Months	193	3.43	49,756,598.95	3.01
> 54 Months <= 60 Months	156	2.77	47,515,030.06	2.87
> 60 Months <= 66 Months	134	2.38	37,634,777.01	2.28
> 66 Months <= 72 Months	130	2.31	34,837,841.95	2.11
> 72 Months <= 78 Months	153	2.72	41,102,274.00	2.49
> 78 Months <= 84 Months	101	1.79	21,221,107.63	1.28
> 84 Months <= 90 Months	70	1.24	14,038,574.64	0.85
> 90 Months <= 96 Months	78	1.39	19,373,193.99	1.17
> 96 Months <= 102 Months	72	1.28	15,249,347.16	0.92
> 102 Months <= 108 Months	68	1.21	15,225,982.77	0.92
> 108 Months <= 114 Months	45	0.80	8,408,816.50	0.51
> 114 Months <= 120 Months	56	0.99	11,711,187.91	0.71
> 120 Months	310	5.51	49,555,718.18	3.00
	5,629	100.00	1,653,286,079.59	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	3	0.05	65,756.29	0.00
> 1 Year <= 2 Years	4	0.07	111,600.69	0.01
> 2 Years <= 3 Years	9	0.16	243,653.25	0.01
> 3 Years <= 4 Years	20	0.36	626,439.79	0.04
> 4 Years <= 5 Years	23	0.41	2,588,237.26	0.16
> 5 Years <= 6 Years	33	0.59	1,768,729.48	0.11
> 6 Years <= 7 Years	35	0.62	2,622,161.09	0.16
> 7 Years <= 8 Years	45	0.80	3,751,680.43	0.23
> 8 Years <= 9 Years	82	1.46	9,970,007.87	0.60
> 9 Years <= 10 Years	86	1.53	10,581,017.05	0.64
> 10 Years <= 15 Years	658	11.69	119,491,087.37	7.23
> 15 Years <= 20 Years	1,058	18.80	253,304,494.16	15.32
> 20 Years <= 25 Years	1,491	26.49	452,186,915.02	27.35
> 25 Years <= 30 Years	2,082	36.99	795,974,299.84	48.14
> 30 Years	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	100.00

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Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	5,511	97.90	1,617,486,593.19	97.83
> 1 Day <= 31 Days	110	1.95	32,559,577.89	1.97
> 31 Days <= 61 Days	5	0.09	2,564,753.21	0.16
> 61 Days <= 91 Days	3	0.05	675,155.30	0.04
> 91 Days	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,285	58.36	944,311,058.34	57.12
> 1 Month <= 3 Months	215	3.82	60,867,854.91	3.68
> 3 Months <= 6 Months	291	5.17	80,245,041.99	4.85
> 6 Months <= 9 Months	337	5.99	101,634,531.72	6.15
> 9 Months <= 12 Months	560	9.95	182,182,105.00	11.02
> 12 Months <= 15 Months	171	3.04	54,099,741.96	3.27
> 15 Months <= 18 Months	109	1.94	35,021,527.37	2.12
> 18 Months <= 21 Months	39	0.69	12,614,278.38	0.76
> 21 Months <= 24 Months	187	3.32	57,505,504.75	3.48
> 24 Months <= 27 Months	144	2.56	46,589,430.33	2.82
> 27 Months <= 30 Months	52	0.92	14,274,620.86	0.86
> 30 Months <= 33 Months	20	0.36	5,600,250.10	0.34
> 33 Months <= 36 Months	27	0.48	6,138,071.13	0.37
> 36 Months <= 39 Months	17	0.30	4,443,951.51	0.27
> 39 Months <= 42 Months	24	0.43	5,327,679.97	0.32
> 42 Months <= 45 Months	29	0.52	8,742,771.82	0.53
> 45 Months <= 48 Months	59	1.05	17,739,587.31	1.07
> 48 Months <= 51 Months	35	0.62	10,046,424.09	0.61
> 51 Months <= 54 Months	20	0.36	4,586,056.24	0.28
> 54 Months <= 57 Months	4	0.07	556,002.80	0.03
> 57 Months <= 60 Months	4	0.07	759,589.01	0.05
> 60 Months	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	2,427	43.12	715,782,540.20	43.29
Newly Erected Property	899	15.97	277,413,082.93	16.78
Refinance	2,200	39.08	643,563,218.51	38.93
Home Improvement	103	1.83	16,527,237.95	1.00
Other	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	100.00

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Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,467	97.12	1,587,865,508.47	96.04
<u>IO Remaining Period</u>				
<= 1 Year	26	0.46	11,979,559.85	0.72
> 1 Year <= 2 Years	9	0.16	3,384,081.61	0.20
> 2 Years <= 3 Years	46	0.82	15,821,555.69	0.96
> 3 Years <= 4 Years	38	0.68	19,054,278.03	1.15
> 4 Years <= 5 Years	43	0.76	15,181,095.94	0.92
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	5,629	100.00	1,653,286,079.59	100.00

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