

Calculation Period Start Date	1/01/2024
Calculation Period End Date	31/01/2024
CBG Payment Date	19/02/2024

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

## Asset Coverage Test as at 31 January 2024

### Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance		2,775,757,378.58	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance		<u>2,498,891,252.64</u>	2,498,891,252.64
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** **2,498,891,252.64**

### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	2,498,891,252.64
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	472,034,960.27

### Asset Coverage Test PASS or FAIL

**PASS**

**Asset Percentage** 90.0%

### Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	109.00%

**Actual Overcollateralisation ( value of assets in the cover pool divided by face value of covered bonds )** **137.06%**

## 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

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

Cover Pool Summary	
Report Date	31 Jan 2024
Pool Balance	2,777,926,199.39
Number of Loans (Unconsolidated)	9,300
Number of Borrowers	8,828
Average Balance of Loans	298,701.74
Balance of Largest Loan	1,606,461.46
Weighted Average Interest Rate	5.62%
Weighted Average Current LVR	56.16%
Weighted Average Indexed LVR (consolidated) *	50.02%
Weighted Average Seasoning (Months)	41.62
Weighted Average Remaining Term (Months)	277.21

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	2,789	29.99	464,421,549.64	16.72
> 40% <= 45%	659	7.09	186,144,345.76	6.70
> 45% <= 50%	755	8.12	231,313,764.64	8.33
> 50% <= 55%	816	8.77	263,942,121.78	9.50
> 55% <= 60%	937	10.08	310,437,239.63	11.18
> 60% <= 65%	913	9.82	320,944,543.59	11.55
> 65% <= 70%	966	10.39	361,131,366.53	13.00
> 70% <= 75%	887	9.54	372,011,245.35	13.39
> 75% <= 80%	572	6.15	265,613,364.58	9.56
> 80% <= 85%	2	0.02	915,107.65	0.03
> 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%	4	0.04	1,051,550.24	0.04
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

Cover Pool - Indexed LVR (Consolidated by Customer and Related Security) *				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 40%	3,718	41.40	704,243,157.95	25.35
> 40% <= 45%	907	10.10	280,408,072.57	10.09
> 45% <= 50%	954	10.62	331,584,158.33	11.94
> 50% <= 55%	804	8.95	303,797,073.62	10.94
> 55% <= 60%	685	7.63	291,160,518.47	10.48
> 60% <= 65%	615	6.85	255,937,288.33	9.21
> 65% <= 70%	521	5.80	229,448,153.64	8.26
> 70% <= 75%	370	4.12	176,616,758.63	6.36
> 75% <= 80%	294	3.27	153,098,991.67	5.51
> 80% <= 85%	108	1.20	49,466,083.48	1.78
> 85% <= 90%	2	0.02	1,114,392.46	0.04
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.03	1,051,550.24	0.04
	<b>8,981</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,015	10.91	329,924,018.95	11.88
> 3.00% <= 3.25%	82	0.88	26,749,167.32	0.96
> 3.25% <= 3.50%	120	1.29	33,294,457.84	1.20
> 3.50% <= 3.75%	32	0.34	7,475,475.13	0.27
> 3.75% <= 4.00%	35	0.38	10,232,661.91	0.37
> 4.00% <= 4.25%	30	0.32	5,866,622.26	0.21
> 4.25% <= 4.50%	22	0.24	5,080,267.88	0.18
> 4.50% <= 4.75%	50	0.54	11,400,419.49	0.41
> 4.75% <= 5.00%	135	1.45	47,392,614.97	1.71
> 5.00% <= 5.25%	71	0.76	23,766,183.43	0.86
> 5.25% <= 5.50%	223	2.40	68,016,651.82	2.45
> 5.50% <= 5.75%	282	3.03	79,359,939.59	2.86
> 5.75% <= 6.00%	1,445	15.54	474,939,827.43	17.10
> 6.00% <= 6.25%	3,081	33.13	960,717,459.06	34.58
> 6.25% <= 6.50%	1,277	13.73	355,461,484.44	12.80
> 6.50% <= 6.75%	668	7.18	196,625,780.28	7.08
> 6.75% <= 7.00%	167	1.80	38,177,081.78	1.37
> 7.00% <= 7.25%	259	2.78	51,264,539.77	1.85
> 7.25% <= 7.50%	107	1.15	23,209,085.98	0.84
> 7.50% <= 7.75%	71	0.76	13,166,706.74	0.47
> 7.75% <= 8.00%	55	0.59	8,682,811.69	0.31
> 8.00%	73	0.78	7,122,941.63	0.26
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,786	72.97	2,032,454,191.95	73.16
Fixed 1 Year	225	2.42	74,856,376.61	2.69
Fixed 2 Year	670	7.20	196,488,206.39	7.07
Fixed 3 Year	557	5.99	170,664,005.45	6.14
Fixed 4 Year	755	8.12	226,187,380.63	8.14
Fixed 5 Year	307	3.30	77,276,038.36	2.78
Total Fixed	2,514	27.03	745,472,007.44	26.84
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	1281	14.51	69,668,459.44	2.51
> 100,000 <= 200,000	1814	20.55	274,933,070.96	9.90
> 200,000 <= 300,000	1986	22.50	496,105,508.40	17.86
> 300,000 <= 400,000	1477	16.73	513,200,035.52	18.47
> 400,000 <= 500,000	946	10.72	421,573,977.49	15.18
> 500,000 <= 600,000	492	5.57	267,901,050.92	9.64
> 600,000 <= 700,000	263	2.98	168,280,605.82	6.06
> 700,000 <= 800,000	144	1.63	107,545,511.94	3.87
> 800,000 <= 900,000	102	1.16	87,223,179.87	3.14
> 900,000 <= 1,000,000	81	0.92	77,016,677.30	2.77
> 1,000,000 <= 1,250,000	158	1.79	175,181,037.84	6.31
> 1,250,000 <= 1,500,000	72	0.82	98,238,719.69	3.54
> 1,500,000 <= 1,750,000	6	0.07	9,614,945.83	0.35
> 1,750,000 <= 2,000,000	6	0.07	11,443,418.37	0.41
> 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
	<b>8,828</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Geographic Regions</b>				
<b>Region</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<b>ACT</b>				
Metro	197	2.12	71,146,019.77	2.56
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	438	4.71	236,298,558.07	8.51
Non Metro	683	7.34	181,106,457.54	6.52
<b>Northern Territory</b>				
Metro	34	0.37	9,418,070.45	0.34
Non Metro	29	0.31	7,577,968.78	0.27
<b>Queensland</b>				
Metro	389	4.18	133,020,711.24	4.79
Non Metro	1,090	11.72	264,506,514.39	9.52
<b>South Australia</b>				
Metro	458	4.92	119,527,216.30	4.30
Non Metro	180	1.94	38,281,375.11	1.38
<b>Tasmania</b>				
Metro	196	2.11	45,532,514.68	1.64
Non Metro	156	1.68	31,756,052.57	1.14
<b>Victoria</b>				
Metro	2,090	22.47	810,929,412.12	29.19
Non Metro	2,714	29.18	662,891,048.85	23.86
<b>Western Australia</b>				
Metro	390	4.19	109,923,121.74	3.96
Non Metro	256	2.75	56,011,157.78	2.02
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Repayment Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Principal and Interest	9,080	97.63	2,678,559,235.91	96.42
Interest Only	220	2.37	99,366,963.48	3.58
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Documentation Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Full Doc	9,300	100.00	2,777,926,199.39	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Occupancy Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Owner Occupied	7,317	78.68	2,189,223,303.27	78.81
Investment	1,983	21.32	588,702,896.12	21.19
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	9,300	100.00	2,777,926,199.39	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

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	182	1.96	55,962,093.81	2.01
> 12 Months <= 18 Months	564	6.06	200,050,981.61	7.20
> 18 Months <= 24 Months	2,278	24.49	767,958,147.49	27.65
> 24 Months <= 30 Months	1,209	13.00	428,023,972.76	15.41
> 30 Months <= 36 Months	802	8.62	278,686,369.66	10.03
> 36 Months <= 42 Months	603	6.48	192,061,670.83	6.91
> 42 Months <= 48 Months	415	4.46	119,320,441.10	4.30
> 48 Months <= 54 Months	431	4.63	119,414,265.56	4.30
> 54 Months <= 60 Months	277	2.98	77,984,274.22	2.81
> 60 Months <= 66 Months	332	3.57	85,080,809.25	3.06
> 66 Months <= 72 Months	273	2.94	79,636,532.66	2.87
> 72 Months <= 78 Months	250	2.69	66,365,860.10	2.39
> 78 Months <= 84 Months	214	2.30	51,624,500.53	1.86
> 84 Months <= 90 Months	231	2.48	57,535,965.37	2.07
> 90 Months <= 96 Months	121	1.30	23,613,317.38	0.85
> 96 Months <= 102 Months	87	0.94	16,064,936.49	0.58
> 102 Months <= 108 Months	88	0.95	19,650,052.35	0.71
> 108 Months <= 114 Months	114	1.23	22,013,792.66	0.79
> 114 Months <= 120 Months	100	1.08	17,220,811.33	0.62
> 120 Months	729	7.84	99,657,404.23	3.59
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	5	0.05	39,008.70	0.00
> 1 Year <= 2 Years	11	0.12	599,437.39	0.02
> 2 Years <= 3 Years	33	0.35	2,064,233.52	0.07
> 3 Years <= 4 Years	65	0.70	4,764,078.08	0.17
> 4 Years <= 5 Years	50	0.54	2,517,030.01	0.09
> 5 Years <= 6 Years	70	0.75	3,742,311.10	0.13
> 6 Years <= 7 Years	82	0.88	5,475,404.96	0.20
> 7 Years <= 8 Years	113	1.22	9,719,737.86	0.35
> 8 Years <= 9 Years	134	1.44	14,669,340.24	0.53
> 9 Years <= 10 Years	94	1.01	12,453,942.25	0.45
> 10 Years <= 15 Years	1,106	11.89	183,106,536.88	6.59
> 15 Years <= 20 Years	1,874	20.15	463,716,181.95	16.69
> 20 Years <= 25 Years	2,628	28.26	825,788,284.27	29.73
> 25 Years <= 30 Years	3,035	32.63	1,249,270,672.18	44.97
> 30 Years	0	0.00	0.00	0.00
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Arrears</b>				
<b>Arrears Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Current	9,049	97.30	2,699,004,889.58	97.16
> 1 Day <= 30 Days	205	2.20	62,238,483.53	2.24
> 30 Days <= 60 Days	30	0.32	10,768,404.45	0.39
> 60 Days <= 90 Days	13	0.14	4,632,281.83	0.17
> 90 Days	3	0.03	1,282,140.00	0.05
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Remaining Fixed Term</b>				
<b>Term Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Variable	6,798	73.10	2,037,210,786.40	73.34
> 1 Month <= 3 Months	408	4.39	129,735,016.93	4.67
> 3 Months <= 6 Months	252	2.71	77,661,983.61	2.80
> 6 Months <= 9 Months	106	1.14	33,407,648.32	1.20
> 9 Months <= 12 Months	408	4.39	128,157,102.06	4.61
> 12 Months <= 15 Months	366	3.94	114,345,891.75	4.12
> 15 Months <= 18 Months	197	2.12	59,094,792.97	2.13
> 18 Months <= 21 Months	82	0.88	21,803,094.79	0.78
> 21 Months <= 24 Months	112	1.20	31,474,930.02	1.13
> 24 Months <= 27 Months	32	0.34	7,864,194.46	0.28
> 27 Months <= 30 Months	76	0.82	16,251,836.39	0.59
> 30 Months <= 33 Months	76	0.82	23,523,317.69	0.85
> 33 Months <= 36 Months	138	1.48	37,917,830.33	1.36
> 36 Months <= 39 Months	105	1.13	25,721,667.01	0.93
> 39 Months <= 42 Months	103	1.11	25,006,814.44	0.90
> 42 Months <= 45 Months	16	0.17	3,051,252.59	0.11
> 45 Months <= 48 Months	14	0.15	3,635,061.16	0.13
> 48 Months <= 51 Months	4	0.04	657,166.27	0.02
> 51 Months <= 54 Months	3	0.03	775,870.21	0.03
> 54 Months <= 57 Months	2	0.02	271,614.68	0.01
> 57 Months <= 60 Months	2	0.02	358,327.31	0.01
> 60 Months	0	0.00	0.00	0.00
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Loan Purpose</b>				
<b>Purpose Categories</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Established Property	3,638	39.12	1,090,046,794.23	39.24
Newly Erected Property	1,414	15.20	454,143,845.43	16.35
Refinance	3,825	41.13	1,155,964,540.31	41.61
Home Improvement	153	1.65	27,998,722.91	1.01
Other	270	2.90	49,772,296.51	1.79
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

<b>Cover Pool - Remaining Interest Only Period</b>				
<b>IO Remaining Period</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<b>Principal and Interest</b>	9,080	97.63	2,678,559,235.91	96.42
<b><u>IO Remaining Period</u></b>				
<= 1 Year	27	0.29	12,697,435.13	0.46
> 1 Year <= 2 Years	77	0.83	29,833,174.14	1.07
> 2 Years <= 3 Years	53	0.57	29,290,191.02	1.05
> 3 Years <= 4 Years	63	0.68	27,546,163.19	0.99
> 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
	<b>9,300</b>	<b>100.00</b>	<b>2,777,926,199.39</b>	<b>100.00</b>

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