

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/07/2023
Calculation Period End Date	31/07/2023
CBG Payment Date	21/08/2023

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 July 2023

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	3,087,767,862.54	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	2,830,155,866.76	
			2,830,155,866.76
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 **2,830,155,866.76**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	2,830,155,866.76
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	1,200,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,630,155,866.76

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 91.5%

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) **257.77%**

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

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

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Cover Pool Summary	
Report Date	31 Jul 2023
Pool Balance	3,093,226,731.99
Number of Loans (Unconsolidated)	10,098
Number of Borrowers	9,562
Average Balance of Loans	306,320.73
Balance of Largest Loan	1,657,956.80
Weighted Average Interest Rate	4.96%
Weighted Average Current LVR	57.43%
Weighted Average Indexed LVR (consolidated) *	53.52%
Weighted Average Seasoning (Months)	35.77
Weighted Average Remaining Term (Months)	282.73

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	2,784	27.57	474,256,137.64	15.33
> 40% <= 45%	643	6.37	184,821,227.40	5.98
> 45% <= 50%	801	7.93	242,544,935.69	7.84
> 50% <= 55%	852	8.44	275,394,756.27	8.90
> 55% <= 60%	1,027	10.17	345,195,565.96	11.16
> 60% <= 65%	990	9.80	349,439,655.62	11.30
> 65% <= 70%	1,099	10.88	409,903,657.20	13.25
> 70% <= 75%	1,059	10.49	431,325,555.22	13.94
> 75% <= 80%	835	8.27	377,437,530.78	12.20
> 80% <= 85%	3	0.03	1,440,949.15	0.05
> 85% <= 90%	1	0.01	392,247.98	0.01
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.04	1,074,513.08	0.03
	10,098	100.00	3,093,226,731.99	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%	3,353	34.43	613,396,276.07	19.83
> 40% <= 45%	829	8.51	243,367,166.74	7.87
> 45% <= 50%	961	9.87	304,302,848.72	9.84
> 50% <= 55%	975	10.01	350,631,430.01	11.34
> 55% <= 60%	902	9.26	355,631,840.48	11.50
> 60% <= 65%	756	7.76	326,872,179.93	10.57
> 65% <= 70%	629	6.46	265,698,392.95	8.59
> 70% <= 75%	581	5.97	254,384,207.49	8.22
> 75% <= 80%	414	4.25	204,639,914.92	6.62
> 80% <= 85%	307	3.15	162,528,500.17	5.25
> 85% <= 90%	27	0.28	10,087,223.45	0.33
> 90% <= 95%	1	0.01	612,237.98	0.02
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.03	1,074,513.08	0.03
	9,738	100.00	3,093,226,731.99	100.00

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Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	2,290	22.68	768,582,337.43	24.85
> 3.00% <= 3.25%	89	0.88	30,899,585.62	1.00
> 3.25% <= 3.50%	127	1.26	37,401,169.84	1.21
> 3.50% <= 3.75%	34	0.34	8,321,282.87	0.27
> 3.75% <= 4.00%	35	0.35	10,404,416.79	0.34
> 4.00% <= 4.25%	30	0.30	5,995,890.15	0.19
> 4.25% <= 4.50%	31	0.31	6,974,509.66	0.23
> 4.50% <= 4.75%	65	0.64	14,348,147.44	0.46
> 4.75% <= 5.00%	422	4.18	144,235,177.98	4.66
> 5.00% <= 5.25%	125	1.24	43,295,443.76	1.40
> 5.25% <= 5.50%	270	2.67	88,742,912.59	2.87
> 5.50% <= 5.75%	1,100	10.89	374,348,889.32	12.10
> 5.75% <= 6.00%	2,319	22.96	719,674,543.19	23.27
> 6.00% <= 6.25%	1,313	13.00	383,580,638.21	12.40
> 6.25% <= 6.50%	812	8.04	241,854,576.93	7.82
> 6.50% <= 6.75%	224	2.22	52,446,815.65	1.70
> 6.75% <= 7.00%	361	3.57	77,616,579.19	2.51
> 7.00% <= 7.25%	154	1.53	36,484,317.20	1.18
> 7.25% <= 7.50%	106	1.05	21,521,824.87	0.70
> 7.50% <= 7.75%	77	0.76	13,391,676.89	0.43
> 7.75% <= 8.00%	42	0.42	5,494,975.70	0.18
> 8.00%	72	0.71	7,611,020.71	0.25
10,098	100.00	3,093,226,731.99	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,092	60.33	1,817,938,386.28	58.77
Fixed 1 Year	538	5.33	185,440,081.95	6.00
Fixed 2 Year	1,689	16.73	558,252,220.10	18.05
Fixed 3 Year	673	6.66	211,931,120.19	6.85
Fixed 4 Year	774	7.66	235,432,458.92	7.61
Fixed 5 Year	332	3.29	84,232,464.55	2.72
Total Fixed	4,006	39.67	1,275,288,345.71	41.23
10,098	100.00	3,093,226,731.99	100.00	

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	1272	13.30	72,114,233.39	2.33
> 100,000 <= 200,000	1946	20.35	296,953,810.47	9.60
> 200,000 <= 300,000	2148	22.46	537,749,949.23	17.38
> 300,000 <= 400,000	1631	17.06	567,411,587.34	18.34
> 400,000 <= 500,000	1071	11.20	477,870,276.02	15.45
> 500,000 <= 600,000	537	5.62	292,711,469.35	9.46
> 600,000 <= 700,000	309	3.23	198,768,833.81	6.43
> 700,000 <= 800,000	157	1.64	117,611,027.30	3.80
> 800,000 <= 900,000	116	1.21	98,909,361.23	3.20
> 900,000 <= 1,000,000	95	0.99	89,726,364.34	2.90
> 1,000,000 <= 1,250,000	177	1.85	196,946,863.49	6.37
> 1,250,000 <= 1,500,000	88	0.92	120,048,811.41	3.88
> 1,500,000 <= 1,750,000	8	0.08	12,878,247.96	0.42
> 1,750,000 <= 2,000,000	7	0.07	13,525,896.65	0.44
> 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
9,562	100.00	3,093,226,731.99	100.00	

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Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	220	2.18	79,728,252.46	2.58
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	491	4.86	272,905,580.59	8.82
Non Metro	736	7.29	197,976,466.63	6.40
Northern Territory				
Metro	35	0.35	9,837,678.48	0.32
Non Metro	30	0.30	7,778,594.00	0.25
Queensland				
Metro	426	4.22	147,585,114.43	4.77
Non Metro	1,204	11.92	300,418,855.70	9.71
South Australia				
Metro	506	5.01	136,803,426.72	4.42
Non Metro	194	1.92	42,955,291.60	1.39
Tasmania				
Metro	215	2.13	51,432,749.97	1.66
Non Metro	174	1.72	37,120,891.77	1.20
Victoria				
Metro	2,251	22.29	892,535,709.99	28.85
Non Metro	2,928	29.00	735,170,706.24	23.77
Western Australia				
Metro	415	4.11	119,041,542.65	3.85
Non Metro	273	2.70	61,935,870.76	2.00
	10,098	100.00	3,093,226,731.99	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	9,830	97.35	2,970,929,966.88	96.05
Interest Only	268	2.65	122,296,765.11	3.95
	10,098	100.00	3,093,226,731.99	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	10,098	100.00	3,093,226,731.99	100.00
Lo Doc	0	0.00	0.00	0.00
	10,098	100.00	3,093,226,731.99	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	7,927	78.50	2,430,385,451.52	78.57
Investment	2,171	21.50	662,841,280.47	21.43
	10,098	100.00	3,093,226,731.99	100.00

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Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	10,098	100.00	3,093,226,731.99	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	10,098	100.00	3,093,226,731.99	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	192	1.90	59,734,374.99	1.93
> 6 Months <= 12 Months	607	6.01	219,996,377.91	7.11
> 12 Months <= 18 Months	2,478	24.54	845,657,701.69	27.34
> 18 Months <= 24 Months	1,354	13.41	488,454,503.21	15.79
> 24 Months <= 30 Months	870	8.62	309,950,751.89	10.02
> 30 Months <= 36 Months	652	6.46	211,721,429.39	6.84
> 36 Months <= 42 Months	451	4.47	135,144,456.97	4.37
> 42 Months <= 48 Months	467	4.62	131,916,659.13	4.26
> 48 Months <= 54 Months	299	2.96	85,958,812.31	2.78
> 54 Months <= 60 Months	351	3.48	97,408,399.43	3.15
> 60 Months <= 66 Months	299	2.96	89,498,604.59	2.89
> 66 Months <= 72 Months	278	2.75	74,155,403.49	2.40
> 72 Months <= 78 Months	225	2.23	56,928,538.50	1.84
> 78 Months <= 84 Months	245	2.43	63,457,774.11	2.05
> 84 Months <= 90 Months	131	1.30	26,838,238.67	0.87
> 90 Months <= 96 Months	93	0.92	18,194,637.32	0.59
> 96 Months <= 102 Months	101	1.00	22,853,822.69	0.74
> 102 Months <= 108 Months	124	1.23	24,350,423.49	0.79
> 108 Months <= 114 Months	107	1.06	19,312,453.87	0.62
> 114 Months <= 120 Months	83	0.82	14,256,631.26	0.46
> 120 Months	691	6.84	97,436,737.08	3.15
	10,098	100.00	3,093,226,731.99	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	1	0.01	10,988.44	0.00
> 1 Year <= 2 Years	8	0.08	202,165.08	0.01
> 2 Years <= 3 Years	27	0.27	997,269.28	0.03
> 3 Years <= 4 Years	64	0.63	4,862,465.90	0.16
> 4 Years <= 5 Years	57	0.56	4,068,538.35	0.13
> 5 Years <= 6 Years	68	0.67	4,160,046.51	0.13
> 6 Years <= 7 Years	85	0.84	5,528,872.17	0.18
> 7 Years <= 8 Years	100	0.99	8,988,919.65	0.29
> 8 Years <= 9 Years	149	1.48	16,353,084.57	0.53
> 9 Years <= 10 Years	110	1.09	14,031,992.35	0.45
> 10 Years <= 15 Years	1,134	11.23	194,221,504.49	6.28
> 15 Years <= 20 Years	1,936	19.17	485,949,401.90	15.71
> 20 Years <= 25 Years	2,754	27.27	875,285,616.90	28.30
> 25 Years <= 30 Years	3,605	35.70	1,478,565,866.40	47.80
> 30 Years	0	0.00	0.00	0.00
	10,098	100.00	3,093,226,731.99	100.00

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Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	9,926	98.30	3,040,176,547.72	98.28
> 1 Day <= 30 Days	147	1.46	44,431,974.96	1.44
> 30 Days <= 60 Days	21	0.21	7,773,381.08	0.25
> 60 Days <= 90 Days	4	0.04	844,828.23	0.03
> 90 Days	0	0.00	0.00	0.00
	10,098	100.00	3,093,226,731.99	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,092	60.33	1,817,938,386.28	58.77
> 1 Month <= 3 Months	686	6.79	223,647,580.21	7.23
> 3 Months <= 6 Months	930	9.21	323,636,213.97	10.46
> 6 Months <= 9 Months	433	4.29	143,015,342.34	4.62
> 9 Months <= 12 Months	260	2.57	82,239,743.70	2.66
> 12 Months <= 15 Months	94	0.93	30,830,743.77	1.00
> 15 Months <= 18 Months	398	3.94	126,790,510.98	4.10
> 18 Months <= 21 Months	383	3.79	121,550,123.99	3.93
> 21 Months <= 24 Months	206	2.04	62,269,084.16	2.01
> 24 Months <= 27 Months	42	0.42	12,214,466.08	0.39
> 27 Months <= 30 Months	49	0.49	11,620,966.03	0.38
> 30 Months <= 33 Months	33	0.33	8,317,405.28	0.27
> 33 Months <= 36 Months	75	0.74	17,275,739.49	0.56
> 36 Months <= 39 Months	65	0.64	21,201,774.74	0.69
> 39 Months <= 42 Months	111	1.10	32,348,171.88	1.05
> 42 Months <= 45 Months	108	1.07	26,911,424.41	0.87
> 45 Months <= 48 Months	103	1.02	25,211,431.12	0.82
> 48 Months <= 51 Months	13	0.13	2,567,706.64	0.08
> 51 Months <= 54 Months	10	0.10	2,172,324.32	0.07
> 54 Months <= 57 Months	4	0.04	669,829.23	0.02
> 57 Months <= 60 Months	3	0.03	797,763.37	0.03
> 60 Months	0	0.00	0.00	0.00
	10,098	100.00	3,093,226,731.99	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	3,906	38.68	1,198,959,373.06	38.76
Newly Erected Property	1,542	15.27	509,852,872.65	16.48
Refinance	4,189	41.48	1,295,005,890.53	41.87
Home Improvement	167	1.65	33,064,797.76	1.07
Other	294	2.91	56,343,797.99	1.82
	10,098	100.00	3,093,226,731.99	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	9,830	97.35	2,970,929,966.88	96.05
<u>IO Remaining Period</u>				
<= 1 Year	43	0.43	19,474,190.85	0.63
> 1 Year <= 2 Years	48	0.48	20,662,279.34	0.67
> 2 Years <= 3 Years	73	0.72	33,164,169.38	1.07
> 3 Years <= 4 Years	91	0.90	40,474,441.90	1.31
> 4 Years <= 5 Years	13	0.13	8,521,683.64	0.28
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	10,098	100.00	3,093,226,731.99	100.00

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