

Calculation Period Start Date	1/03/2023
Calculation Period End Date	31/03/2023
CBG Payment Date	19/04/2023

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

Asset Coverage Test as at 31 March 2023

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	1,591,934,327.85	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	<u>1,462,501,493.53</u>	1,462,501,493.53
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 **1,462,501,493.53**

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	1,462,501,493.53
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	450,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,012,501,493.53

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)

355.19%

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

Cover Pool Summary

Report Date	31 Mar 2023
Pool Balance	1,598,362,288.01
Number of Loans (Unconsolidated)	5,498
Number of Borrowers	5,188
Average Balance of Loans	290,717.04
Balance of Largest Loan	1,693,439.02
Weighted Average Interest Rate	4.56%
Weighted Average Current LVR	58.51%
Weighted Average Indexed LVR (consolidated) *	55.14%
Weighted Average Seasoning (Months)	33.25
Weighted Average Remaining Term (Months)	283.71

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	1,436	26.12	245,882,421.20	15.38
> 40% <= 45%	371	6.75	103,553,740.34	6.48
> 45% <= 50%	354	6.44	105,799,001.83	6.62
> 50% <= 55%	408	7.42	119,011,896.02	7.45
> 55% <= 60%	483	8.79	146,147,372.03	9.14
> 60% <= 65%	532	9.68	164,547,519.70	10.29
> 65% <= 70%	613	11.15	208,643,744.86	13.05
> 70% <= 75%	631	11.48	227,974,079.93	14.26
> 75% <= 80%	665	12.10	274,906,033.97	17.20
> 80% <= 85%	1	0.02	691,258.54	0.04
> 85% <= 90%	1	0.02	393,896.64	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.05	811,322.95	0.05
	5,498	100.00	1,598,362,288.01	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%	1,666	31.61	293,655,414.79	18.37
> 40% <= 45%	443	8.40	116,854,778.30	7.31
> 45% <= 50%	480	9.11	145,981,763.83	9.13
> 50% <= 55%	519	9.85	168,208,848.38	10.52
> 55% <= 60%	494	9.37	169,019,875.53	10.57
> 60% <= 65%	393	7.46	153,292,483.40	9.59
> 65% <= 70%	337	6.39	135,989,723.23	8.51
> 70% <= 75%	351	6.66	140,314,935.22	8.78
> 75% <= 80%	289	5.48	124,812,627.98	7.81
> 80% <= 85%	208	3.95	99,592,126.12	6.23
> 85% <= 90%	88	1.67	49,214,826.54	3.08
> 90% <= 95%	1	0.02	613,561.74	0.04
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	2	0.04	811,322.95	0.05
	5,271	100.00	1,598,362,288.01	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,531	27.85	470,061,006.17	29.41
> 3.00% <= 3.25%	71	1.29	24,552,022.73	1.54
> 3.25% <= 3.50%	81	1.47	25,325,251.37	1.58
> 3.50% <= 3.75%	36	0.65	10,135,740.35	0.63
> 3.75% <= 4.00%	30	0.55	7,891,068.57	0.49
> 4.00% <= 4.25%	17	0.31	3,654,460.07	0.23
> 4.25% <= 4.50%	25	0.45	5,748,468.66	0.36
> 4.50% <= 4.75%	53	0.96	11,990,378.78	0.75
> 4.75% <= 5.00%	221	4.02	69,497,376.13	4.35
> 5.00% <= 5.25%	267	4.86	95,939,840.58	6.00
> 5.25% <= 5.50%	900	16.37	284,976,314.24	17.83
> 5.50% <= 5.75%	899	16.35	259,843,376.56	16.26
> 5.75% <= 6.00%	645	11.73	175,844,982.17	11.00
> 6.00% <= 6.25%	164	2.98	38,085,963.93	2.38
> 6.25% <= 6.50%	228	4.15	50,913,419.62	3.19
> 6.50% <= 6.75%	112	2.04	27,644,969.27	1.73
> 6.75% <= 7.00%	61	1.11	12,762,676.91	0.80
> 7.00% <= 7.25%	66	1.20	11,748,988.87	0.74
> 7.25% <= 7.50%	42	0.76	5,979,888.28	0.37
> 7.50% <= 7.75%	26	0.47	3,186,468.08	0.20
> 7.75% <= 8.00%	11	0.20	1,544,615.31	0.10
> 8.00%	12	0.22	1,035,011.36	0.06
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,135	57.02	886,599,780.34	55.47
Fixed 1 Year	297	5.40	93,313,719.17	5.84
Fixed 2 Year	1,157	21.04	359,255,492.80	22.48
Fixed 3 Year	398	7.24	118,727,756.36	7.43
Fixed 4 Year	329	5.98	95,263,578.39	5.96
Fixed 5 Year	182	3.31	45,201,960.95	2.83
Total Fixed	2,363	42.98	711,762,507.67	44.53
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	656	12.64	38,362,171.77	2.40
> 100,000 <= 200,000	1,141	21.99	173,369,241.01	10.85
> 200,000 <= 300,000	1,217	23.46	305,645,163.66	19.12
> 300,000 <= 400,000	844	16.27	293,884,094.83	18.39
> 400,000 <= 500,000	559	10.77	250,130,798.52	15.65
> 500,000 <= 600,000	311	5.99	170,336,598.10	10.66
> 600,000 <= 700,000	188	3.62	120,793,807.14	7.56
> 700,000 <= 800,000	106	2.04	79,433,446.01	4.97
> 800,000 <= 900,000	67	1.29	57,086,690.33	3.57
> 900,000 <= 1,000,000	41	0.79	38,750,458.59	2.42
> 1,000,000 <= 1,250,000	35	0.67	38,546,290.65	2.41
> 1,250,000 <= 1,500,000	21	0.40	28,731,011.26	1.80
> 1,500,000 <= 1,750,000	2	0.04	3,292,516.14	0.21
> 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
	5,188	100.00	1,598,362,288.01	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	118	2.15	42,275,425.52	2.64
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	195	3.55	96,267,590.65	6.02
Non Metro	444	8.08	121,726,657.30	7.62
Northern Territory				
Metro	19	0.35	5,567,666.66	0.35
Non Metro	20	0.36	5,291,204.79	0.33
Queensland				
Metro	265	4.82	91,656,295.49	5.73
Non Metro	713	12.97	176,445,563.82	11.04
South Australia				
Metro	268	4.87	68,978,170.78	4.32
Non Metro	97	1.76	21,474,722.77	1.34
Tasmania				
Metro	94	1.71	23,073,633.40	1.44
Non Metro	91	1.66	17,045,195.00	1.07
Victoria				
Metro	1,202	21.86	448,805,339.78	28.08
Non Metro	1,563	28.43	373,739,383.51	23.38
Western Australia				
Metro	245	4.46	69,288,297.78	4.33
Non Metro	164	2.98	36,727,140.76	2.30
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,344	97.20	1,536,754,823.46	96.15
Interest Only	154	2.80	61,607,464.55	3.85
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	5,498	100.00	1,598,362,288.01	100.00
Lo Doc	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	4,507	81.98	1,292,521,645.68	80.87
Investment	991	18.02	305,840,642.33	19.13
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	5,498	100.00	1,598,362,288.01	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	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	1,349	24.54	432,167,902.21	27.04
> 12 Months <= 18 Months	1,277	23.23	423,570,242.79	26.50
> 18 Months <= 24 Months	415	7.55	125,603,130.47	7.86
> 24 Months <= 30 Months	382	6.95	111,969,692.58	7.01
> 30 Months <= 36 Months	189	3.44	55,833,334.29	3.49
> 36 Months <= 42 Months	172	3.13	49,269,088.20	3.08
> 42 Months <= 48 Months	138	2.51	33,246,261.85	2.08
> 48 Months <= 54 Months	151	2.75	38,718,583.27	2.42
> 54 Months <= 60 Months	188	3.42	53,662,866.35	3.36
> 60 Months <= 66 Months	144	2.62	41,482,284.88	2.60
> 66 Months <= 72 Months	118	2.15	31,560,296.56	1.97
> 72 Months <= 78 Months	151	2.75	40,302,064.88	2.52
> 78 Months <= 84 Months	111	2.02	26,172,716.69	1.64
> 84 Months <= 90 Months	81	1.47	14,908,564.61	0.93
> 90 Months <= 96 Months	79	1.44	18,964,692.15	1.19
> 96 Months <= 102 Months	64	1.16	14,773,154.74	0.92
> 102 Months <= 108 Months	75	1.36	16,508,278.13	1.03
> 108 Months <= 114 Months	50	0.91	9,375,000.66	0.59
> 114 Months <= 120 Months	48	0.87	10,432,396.57	0.65
> 120 Months	316	5.75	49,841,736.13	3.12
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	3	0.05	51,676.83	0.00
> 1 Year <= 2 Years	4	0.07	99,714.36	0.01
> 2 Years <= 3 Years	9	0.16	236,735.69	0.01
> 3 Years <= 4 Years	25	0.45	2,150,158.08	0.13
> 4 Years <= 5 Years	23	0.42	1,314,607.87	0.08
> 5 Years <= 6 Years	32	0.58	1,899,616.88	0.12
> 6 Years <= 7 Years	36	0.65	2,800,771.83	0.18
> 7 Years <= 8 Years	49	0.89	4,066,705.09	0.25
> 8 Years <= 9 Years	91	1.66	11,505,940.73	0.72
> 9 Years <= 10 Years	62	1.13	7,432,439.52	0.47
> 10 Years <= 15 Years	651	11.84	116,034,748.35	7.26
> 15 Years <= 20 Years	1,041	18.93	248,555,930.42	15.55
> 20 Years <= 25 Years	1,486	27.03	452,013,570.77	28.28
> 25 Years <= 30 Years	1,986	36.12	750,199,671.59	46.94
> 30 Years	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	5,385	97.94	1,565,835,160.33	97.96
> 1 Day <= 30 Days	92	1.67	26,429,883.17	1.65
> 30 Days <= 60 Days	18	0.33	5,683,089.30	0.36
> 60 Days <= 90 Days	3	0.05	414,155.21	0.03
> 90 Days	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	3,138	57.08	887,856,694.21	55.55
> 1 Month <= 3 Months	276	5.02	70,484,458.49	4.41
> 3 Months <= 6 Months	305	5.55	92,263,207.76	5.77
> 6 Months <= 9 Months	498	9.06	154,314,565.98	9.65
> 9 Months <= 12 Months	402	7.31	133,335,877.48	8.34
> 12 Months <= 15 Months	121	2.20	37,024,792.66	2.32
> 15 Months <= 18 Months	54	0.98	18,702,036.62	1.17
> 18 Months <= 21 Months	122	2.22	37,681,224.49	2.36
> 21 Months <= 24 Months	253	4.60	81,310,820.70	5.09
> 24 Months <= 27 Months	57	1.04	14,750,450.22	0.92
> 27 Months <= 30 Months	26	0.47	6,454,478.36	0.40
> 30 Months <= 33 Months	26	0.47	5,893,257.54	0.37
> 33 Months <= 36 Months	20	0.36	5,847,421.23	0.37
> 36 Months <= 39 Months	24	0.44	4,641,202.49	0.29
> 39 Months <= 42 Months	15	0.27	3,651,603.55	0.23
> 42 Months <= 45 Months	64	1.16	18,784,826.68	1.18
> 45 Months <= 48 Months	61	1.11	17,681,617.99	1.11
> 48 Months <= 51 Months	21	0.38	4,424,375.79	0.28
> 51 Months <= 54 Months	8	0.15	2,199,041.21	0.14
> 54 Months <= 57 Months	5	0.09	844,179.13	0.05
> 57 Months <= 60 Months	2	0.04	216,155.43	0.01
> 60 Months	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	2,388	43.43	696,652,984.00	43.59
Newly Erected Property	876	15.93	266,793,789.65	16.69
Refinance	2,134	38.81	618,962,002.67	38.72
Home Improvement	100	1.82	15,953,511.69	1.00
Other	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	5,344	97.20	1,536,754,823.46	96.15
<u>IO Remaining Period</u>				
<= 1 Year	22	0.40	10,006,103.60	0.63
> 1 Year <= 2 Years	11	0.20	4,041,539.50	0.25
> 2 Years <= 3 Years	47	0.85	16,832,204.78	1.05
> 3 Years <= 4 Years	45	0.82	21,191,933.40	1.33
> 4 Years <= 5 Years	29	0.53	9,535,683.27	0.60
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	5,498	100.00	1,598,362,288.01	100.00

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