

BEN Covered Bond Trust - Monthly Investor Report



Calculation Period Start Date	1/03/2025
Calculation Period End Date	31/03/2025
CBG Payment Date	22/04/2025

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 March 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	5,442,971,560.96	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,899,411,884.05	
		4,899,411,884.05

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 4,899,411,884.05

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	4,899,411,884.05
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	2,122,555,591.68

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) 196.07%

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 Mar 2025
Pool Balance	5,444,537,432.97
Number of Loans (Unconsolidated)	19,916
Number of Borrowers	18,635
Average Balance of Loans	273,375.05
Balance of Largest Loan	1,773,803.31
Weighted Average Interest Rate	5.76%
Weighted Average Current LVR	52.8%
Weighted Average Indexed LVR (consolidated) *	46.67%
Weighted Average Seasoning (Months)	47.05
Weighted Average Remaining Term (Months)	268.66

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,790	39.11	1,263,296,267.21	23.20
> 40% <= 45%	1,535	7.71	422,604,216.88	7.76
> 45% <= 50%	1,630	8.18	506,239,197.72	9.30
> 50% <= 55%	1,701	8.54	526,807,894.52	9.68
> 55% <= 60%	1,785	8.96	602,261,449.89	11.06
> 60% <= 65%	1,546	7.76	548,794,034.66	10.08
> 65% <= 70%	1,615	8.11	601,054,229.82	11.04
> 70% <= 75%	1,583	7.95	647,356,205.36	11.89
> 75% <= 80%	714	3.59	320,850,841.70	5.89
> 80% <= 85%	11	0.06	4,423,471.03	0.08
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	1	0.01	66,843.95	0.00
> 95% <= 100%	1	0.01	99,236.96	0.00
> 100%	4	0.02	683,543.27	0.01
	19,916	100.00	5,444,537,432.97	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%	9,712	51.14	1,833,497,312.24	33.68
> 40% <= 45%	1,779	9.37	547,679,779.92	10.06
> 45% <= 50%	1,723	9.07	603,683,476.11	11.09
> 50% <= 55%	1,454	7.66	545,596,947.82	10.02
> 55% <= 60%	1,321	6.96	541,452,248.13	9.94
> 60% <= 65%	996	5.24	419,044,024.04	7.70
> 65% <= 70%	763	4.02	345,994,615.94	6.35
> 70% <= 75%	590	3.11	291,419,828.32	5.35
> 75% <= 80%	536	2.82	260,566,642.17	4.79
> 80% <= 85%	108	0.57	52,958,770.36	0.97
> 85% <= 90%	4	0.02	1,794,163.74	0.03
> 90% <= 95%	1	0.01	66,843.95	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.02	782,780.23	0.01
	18,991	100.00	5,444,537,432.97	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	554	2.78	164,378,080.69	3.02
> 3.00% <= 3.25%	78	0.39	26,516,846.54	0.49
> 3.25% <= 3.50%	74	0.37	18,439,859.59	0.34
> 3.50% <= 3.75%	32	0.16	7,720,694.27	0.14
> 3.75% <= 4.00%	16	0.08	4,456,317.81	0.08
> 4.00% <= 4.25%	36	0.18	7,363,212.93	0.14
> 4.25% <= 4.50%	14	0.07	2,781,743.83	0.05
> 4.50% <= 4.75%	10	0.05	2,759,855.81	0.05
> 4.75% <= 5.00%	39	0.20	8,759,200.70	0.16
> 5.00% <= 5.25%	42	0.21	10,633,469.71	0.20
> 5.25% <= 5.50%	396	1.99	119,290,641.45	2.19
> 5.50% <= 5.75%	4,174	20.96	1,274,408,359.16	23.41
> 5.75% <= 6.00%	10,400	52.22	2,897,979,234.99	53.23
> 6.00% <= 6.25%	2,128	10.68	506,518,113.04	9.30
> 6.25% <= 6.50%	935	4.69	250,880,609.60	4.61
> 6.50% <= 6.75%	245	1.23	54,741,869.29	1.01
> 6.75% <= 7.00%	258	1.30	45,717,364.28	0.84
> 7.00% <= 7.25%	97	0.49	16,641,637.56	0.31
> 7.25% <= 7.50%	85	0.43	10,582,663.64	0.19
> 7.50% <= 7.75%	64	0.32	7,790,231.79	0.14
> 7.75% <= 8.00%	49	0.25	2,263,399.45	0.04
> 8.00%	190	0.95	3,914,026.84	0.07
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,738	84.04	4,618,279,442.47	84.82
Fixed 1 Year	111	0.56	30,620,965.39	0.56
Fixed 2 Year	1,231	6.18	338,722,267.60	6.22
Fixed 3 Year	336	1.69	74,683,125.11	1.37
Fixed 4 Year	880	4.42	230,899,293.50	4.24
Fixed 5 Year	620	3.11	151,332,338.90	2.78
Total Fixed	3,178	15.96	826,257,990.50	15.18
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3163	16.98	163,003,347.09	2.99
> 100,000 <= 200,000	4057	21.77	615,360,921.07	11.30
> 200,000 <= 300,000	4121	22.12	1,025,457,894.44	18.83
> 300,000 <= 400,000	2923	15.69	1,013,635,824.92	18.62
> 400,000 <= 500,000	1861	9.99	830,268,907.46	15.25
> 500,000 <= 600,000	1031	5.53	562,476,085.01	10.33
> 600,000 <= 700,000	532	2.86	342,406,877.79	6.29
> 700,000 <= 800,000	284	1.52	211,875,394.92	3.89
> 800,000 <= 900,000	232	1.25	196,502,985.93	3.61
> 900,000 <= 1,000,000	145	0.78	137,193,754.90	2.52
> 1,000,000 <= 1,250,000	179	0.96	197,478,675.87	3.63
> 1,250,000 <= 1,500,000	78	0.42	105,283,897.25	1.93
> 1,500,000 <= 1,750,000	22	0.12	34,495,362.62	0.63
> 1,750,000 <= 2,000,000	5	0.03	9,097,503.70	0.17
> 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
	18,633	100.00	5,444,537,432.97	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	400	2.01	129,332,844.95	2.38
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	645	3.24	320,454,946.74	5.89
Non Metro	1,174	5.89	289,316,941.41	5.31
Northern Territory				
Metro	74	0.37	15,636,575.09	0.29
Non Metro	79	0.40	19,613,128.72	0.36
Queensland				
Metro	622	3.12	186,538,520.00	3.43
Non Metro	1,986	9.97	441,559,617.21	8.11
South Australia				
Metro	1,092	5.48	277,839,736.92	5.10
Non Metro	484	2.43	98,037,767.55	1.80
Tasmania				
Metro	551	2.77	132,079,240.73	2.43
Non Metro	364	1.83	72,601,289.94	1.33
Victoria				
Metro	4,574	22.97	1,611,233,055.69	29.59
Non Metro	6,255	31.41	1,453,281,259.61	26.69
Western Australia				
Metro	972	4.88	260,060,716.96	4.78
Non Metro	644	3.23	136,951,791.45	2.52
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,528	98.05	5,287,179,978.01	97.11
Interest Only	388	1.95	157,357,454.96	2.89
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	19,916	100.00	5,444,537,432.97	100.00
Lo Doc	0	0.00	0.00	0.00
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	15,404	77.34	4,308,708,530.54	79.14
Investment	4,512	22.66	1,135,828,902.43	20.86
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	19,916	100.00	5,444,537,432.97	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	19,916	100.00	5,444,537,432.97	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	129	0.65	40,510,453.55	0.74
> 6 Months <= 12 Months	881	4.42	260,303,724.31	4.78
> 12 Months <= 18 Months	979	4.92	280,622,191.26	5.15
> 18 Months <= 24 Months	1,283	6.44	380,023,894.32	6.98
> 24 Months <= 30 Months	1,441	7.24	413,180,643.13	7.59
> 30 Months <= 36 Months	2,177	10.93	678,622,727.02	12.46
> 36 Months <= 42 Months	2,449	12.30	802,658,257.40	14.74
> 42 Months <= 48 Months	2,664	13.38	808,565,454.28	14.85
> 48 Months <= 54 Months	1,788	8.98	507,611,973.91	9.32
> 54 Months <= 60 Months	921	4.62	241,446,204.09	4.43
> 60 Months <= 66 Months	736	3.70	200,514,251.17	3.68
> 66 Months <= 72 Months	508	2.55	127,357,397.45	2.34
> 72 Months <= 78 Months	389	1.95	90,682,794.33	1.67
> 78 Months <= 84 Months	384	1.93	97,600,853.65	1.79
> 84 Months <= 90 Months	358	1.80	91,527,536.63	1.68
> 90 Months <= 96 Months	302	1.52	66,658,996.12	1.22
> 96 Months <= 102 Months	324	1.63	70,334,493.32	1.29
> 102 Months <= 108 Months	191	0.96	39,411,218.25	0.72
> 108 Months <= 114 Months	169	0.85	27,874,189.79	0.51
> 114 Months <= 120 Months	172	0.86	29,727,279.03	0.55
> 120 Months	1,671	8.39	189,302,899.96	3.48
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	28	0.14	691,187.83	0.01
> 1 Year <= 2 Years	42	0.21	3,775,084.36	0.07
> 2 Years <= 3 Years	77	0.39	2,808,221.00	0.05
> 3 Years <= 4 Years	97	0.49	3,791,268.15	0.07
> 4 Years <= 5 Years	142	0.71	5,705,686.36	0.10
> 5 Years <= 6 Years	213	1.07	13,755,453.11	0.25
> 6 Years <= 7 Years	242	1.22	20,862,442.32	0.38
> 7 Years <= 8 Years	259	1.30	24,114,087.80	0.44
> 8 Years <= 9 Years	304	1.53	29,649,863.38	0.54
> 9 Years <= 10 Years	339	1.70	37,611,113.55	0.69
> 10 Years <= 15 Years	2,772	13.92	441,621,865.39	8.11
> 15 Years <= 20 Years	4,189	21.03	952,535,860.68	17.50
> 20 Years <= 25 Years	5,000	25.11	1,549,479,996.91	28.46
> 25 Years <= 30 Years	6,212	31.19	2,358,135,302.13	43.31
> 30 Years	0	0.00	0.00	0.00
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	19,479	97.81	5,300,064,656.75	97.35
> 1 Day <= 30 Days	322	1.62	102,307,902.94	1.88
> 30 Days <= 60 Days	93	0.47	34,291,516.34	0.63
> 60 Days <= 90 Days	21	0.11	7,834,788.90	0.14
> 90 Days	1	0.01	38,568.04	0.00
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,746	84.08	4,620,844,123.89	84.87
> 1 Month <= 3 Months	489	2.46	145,402,520.73	2.67
> 3 Months <= 6 Months	350	1.76	94,018,527.52	1.73
> 6 Months <= 9 Months	284	1.43	76,065,507.68	1.40
> 9 Months <= 12 Months	221	1.11	55,221,907.39	1.01
> 12 Months <= 15 Months	249	1.25	60,588,727.71	1.11
> 15 Months <= 18 Months	301	1.51	78,800,264.49	1.45
> 18 Months <= 21 Months	432	2.17	121,665,017.49	2.23
> 21 Months <= 24 Months	367	1.84	92,044,109.31	1.69
> 24 Months <= 27 Months	234	1.17	52,123,842.43	0.96
> 27 Months <= 30 Months	97	0.49	20,498,613.34	0.38
> 30 Months <= 33 Months	44	0.22	8,501,424.18	0.16
> 33 Months <= 36 Months	29	0.15	6,106,993.37	0.11
> 36 Months <= 39 Months	12	0.06	1,964,620.62	0.04
> 39 Months <= 42 Months	14	0.07	2,631,098.97	0.05
> 42 Months <= 45 Months	13	0.07	3,019,921.42	0.06
> 45 Months <= 48 Months	12	0.06	1,724,052.08	0.03
> 48 Months <= 51 Months	9	0.05	1,444,745.27	0.03
> 51 Months <= 54 Months	5	0.03	819,842.11	0.02
> 54 Months <= 57 Months	4	0.02	527,159.02	0.01
> 57 Months <= 60 Months	4	0.02	524,413.95	0.01
> 60 Months	0	0.00	0.00	0.00
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	8,020	40.27	2,256,727,169.63	41.45
Newly Erected Property	2,584	12.97	778,128,584.30	14.29
Refinance	8,133	40.84	2,238,223,547.39	41.11
Home Improvement	260	1.31	45,326,072.44	0.83
Other	919	4.61	126,132,059.21	2.32
	19,916	100.00	5,444,537,432.97	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,528	98.05	5,287,179,978.01	97.11
<u>IO Remaining Period</u>				
<= 1 Year	165	0.83	62,156,214.21	1.14
> 1 Year <= 2 Years	102	0.51	44,495,952.00	0.82
> 2 Years <= 3 Years	75	0.38	32,480,811.01	0.60
> 3 Years <= 4 Years	46	0.23	18,224,477.74	0.33
> 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
	19,916	100.00	5,444,537,432.97	100.00

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