

Calculation Period Start Date	1/05/2024
Calculation Period End Date	31/05/2024
CBG Payment Date	19/06/2024

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 / 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 May 2024

### Calculation of Adjusted Aggregate Loan Amount

A. The lower of:			
(i) Sum of LTV Adjusted Outstanding Principal Balance		4,255,012,817.96	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance		<u>3,830,093,945.09</u>	
			3,830,093,945.09
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** **3,830,093,945.09**

### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	3,830,093,945.09
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,026,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,803,237,652.71

### 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 )** **209.97%**

## 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 May 2024
Pool Balance	4,255,853,849.66
Number of Loans (Unconsolidated)	14,971
Number of Borrowers	13,889
Average Balance of Loans	284,273.18
Balance of Largest Loan	1,602,085.20
Weighted Average Interest Rate	5.75%
Weighted Average Current LVR	55.18%
Weighted Average Indexed LVR (consolidated) *	48.53%
Weighted Average Seasoning (Months)	41.08
Weighted Average Remaining Term (Months)	276.37

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	5,211	34.81	812,487,292.04	19.09
> 40% <= 45%	1,039	6.94	291,647,526.68	6.85
> 45% <= 50%	1,175	7.85	360,088,206.36	8.46
> 50% <= 55%	1,242	8.30	401,529,163.90	9.43
> 55% <= 60%	1,442	9.63	481,078,442.79	11.30
> 60% <= 65%	1,273	8.50	451,676,903.42	10.61
> 65% <= 70%	1,369	9.14	506,801,383.85	11.91
> 70% <= 75%	1,313	8.77	541,531,480.08	12.72
> 75% <= 80%	898	6.00	406,050,239.14	9.54
> 80% <= 85%	4	0.03	1,928,374.35	0.05
> 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%	5	0.03	1,034,837.05	0.02
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</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%	6,598	46.51	1,209,976,833.71	28.43
> 40% <= 45%	1,337	9.43	423,470,876.13	9.95
> 45% <= 50%	1,300	9.16	460,915,466.73	10.83
> 50% <= 55%	1,182	8.33	462,238,786.60	10.86
> 55% <= 60%	1,054	7.43	447,190,217.14	10.51
> 60% <= 65%	886	6.25	381,941,371.37	8.97
> 65% <= 70%	696	4.91	306,278,330.12	7.20
> 70% <= 75%	547	3.86	276,962,116.11	6.51
> 75% <= 80%	492	3.47	243,810,136.70	5.73
> 80% <= 85%	85	0.60	39,617,394.47	0.93
> 85% <= 90%	5	0.04	2,416,189.75	0.06
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	1,036,130.83	0.02
	<b>14,185</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,186	7.92	397,583,963.73	9.34
> 3.00% <= 3.25%	96	0.64	30,647,048.44	0.72
> 3.25% <= 3.50%	90	0.60	23,539,048.36	0.55
> 3.50% <= 3.75%	39	0.26	9,196,312.64	0.22
> 3.75% <= 4.00%	34	0.23	7,918,546.82	0.19
> 4.00% <= 4.25%	33	0.22	5,905,673.22	0.14
> 4.25% <= 4.50%	15	0.10	3,624,067.97	0.09
> 4.50% <= 4.75%	33	0.22	8,351,227.65	0.20
> 4.75% <= 5.00%	53	0.35	12,842,143.56	0.30
> 5.00% <= 5.25%	63	0.42	19,008,441.91	0.45
> 5.25% <= 5.50%	332	2.22	99,022,922.16	2.33
> 5.50% <= 5.75%	446	2.98	120,016,868.63	2.82
> 5.75% <= 6.00%	2,505	16.73	806,179,868.38	18.94
> 6.00% <= 6.25%	5,764	38.50	1,706,252,313.44	40.09
> 6.25% <= 6.50%	2,115	14.13	551,521,248.93	12.96
> 6.50% <= 6.75%	913	6.10	267,925,961.47	6.30
> 6.75% <= 7.00%	251	1.68	61,459,983.48	1.44
> 7.00% <= 7.25%	337	2.25	61,786,958.29	1.45
> 7.25% <= 7.50%	136	0.91	27,203,669.87	0.64
> 7.50% <= 7.75%	117	0.78	14,813,409.87	0.35
> 7.75% <= 8.00%	98	0.65	11,391,948.45	0.27
> 8.00%	315	2.10	9,662,222.39	0.23
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	11,710	78.22	3,317,302,296.75	77.95
Fixed 1 Year	117	0.78	33,088,303.85	0.78
Fixed 2 Year	876	5.85	253,165,281.79	5.95
Fixed 3 Year	639	4.27	192,842,788.69	4.53
Fixed 4 Year	1,186	7.92	351,474,482.17	8.26
Fixed 5 Year	443	2.96	107,980,696.41	2.54
Total Fixed	3,261	21.78	938,551,552.91	22.05
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</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	2483	17.88	117,141,074.42	2.75
> 100,000 <= 200,000	2802	20.17	425,919,781.39	10.01
> 200,000 <= 300,000	2934	21.12	730,871,271.86	17.17
> 300,000 <= 400,000	2126	15.31	739,959,449.24	17.39
> 400,000 <= 500,000	1380	9.94	615,381,629.10	14.46
> 500,000 <= 600,000	810	5.83	441,843,457.98	10.38
> 600,000 <= 700,000	439	3.16	282,843,862.25	6.65
> 700,000 <= 800,000	222	1.60	165,986,048.54	3.90
> 800,000 <= 900,000	184	1.32	156,559,779.97	3.68
> 900,000 <= 1,000,000	161	1.16	152,896,179.01	3.59
> 1,000,000 <= 1,250,000	214	1.54	235,674,079.19	5.54
> 1,250,000 <= 1,500,000	99	0.71	133,996,134.56	3.15
> 1,500,000 <= 1,750,000	30	0.22	47,463,421.11	1.12
> 1,750,000 <= 2,000,000	5	0.04	9,317,681.04	0.22
> 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>13,889</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
<b>ACT</b>				
Metro	325	2.17	108,687,448.16	2.55
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	596	3.98	313,705,722.58	7.37
Non Metro	953	6.37	241,008,912.92	5.66
<b>Northern Territory</b>				
Metro	59	0.39	12,991,877.12	0.31
Non Metro	49	0.33	12,887,306.36	0.30
<b>Queensland</b>				
Metro	538	3.59	171,833,406.83	4.04
Non Metro	1,585	10.59	359,318,533.22	8.44
<b>South Australia</b>				
Metro	782	5.22	205,953,254.35	4.84
Non Metro	339	2.26	68,920,206.60	1.62
<b>Tasmania</b>				
Metro	364	2.43	83,564,602.08	1.96
Non Metro	244	1.63	50,054,971.22	1.18
<b>Victoria</b>				
Metro	3,420	22.84	1,278,460,030.00	30.04
Non Metro	4,578	30.58	1,064,258,980.67	25.01
<b>Western Australia</b>				
Metro	686	4.58	190,485,240.73	4.48
Non Metro	453	3.03	93,723,356.82	2.20
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	14,571	97.33	4,078,124,107.18	95.82
Interest Only	400	2.67	177,729,742.48	4.18
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	14,971	100.00	4,255,853,849.66	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	11,295	75.45	3,286,345,035.19	77.22
Investment	3,676	24.55	969,508,814.47	22.78
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	14,971	100.00	4,255,853,849.66	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

<b>Cover Pool - Loan Seasoning</b>				
<b>Seasoning Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<= 3 Months	0	0.00	0.00	0.00
> 3 Months <= 6 Months	0	0.00	0.00	0.00
> 6 Months <= 12 Months	1,567	10.47	472,929,338.48	11.11
> 12 Months <= 18 Months	924	6.17	279,660,951.63	6.57
> 18 Months <= 24 Months	1,522	10.17	499,465,352.57	11.74
> 24 Months <= 30 Months	2,395	16.00	822,049,339.05	19.32
> 30 Months <= 36 Months	1,388	9.27	481,030,139.42	11.30
> 36 Months <= 42 Months	1,276	8.52	410,214,900.63	9.64
> 42 Months <= 48 Months	743	4.96	210,504,046.49	4.95
> 48 Months <= 54 Months	637	4.25	187,277,319.49	4.40
> 54 Months <= 60 Months	518	3.46	132,735,074.70	3.12
> 60 Months <= 66 Months	388	2.59	102,198,861.41	2.40
> 66 Months <= 72 Months	404	2.70	105,746,678.86	2.48
> 72 Months <= 78 Months	364	2.43	102,431,662.90	2.41
> 78 Months <= 84 Months	317	2.12	75,258,858.80	1.77
> 84 Months <= 90 Months	341	2.28	72,806,616.53	1.71
> 90 Months <= 96 Months	248	1.66	55,682,411.86	1.31
> 96 Months <= 102 Months	153	1.02	26,356,860.21	0.62
> 102 Months <= 108 Months	144	0.96	25,855,065.67	0.61
> 108 Months <= 114 Months	132	0.88	26,172,969.99	0.61
> 114 Months <= 120 Months	174	1.16	24,528,544.62	0.58
> 120 Months	1,336	8.92	142,948,856.35	3.36
<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>	

<b>Cover Pool - Remaining Term</b>				
<b>Term Bands</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<= 1 Year	16	0.11	22,876.66	0.00
> 1 Year <= 2 Years	46	0.31	1,305,384.56	0.03
> 2 Years <= 3 Years	72	0.48	4,313,364.27	0.10
> 3 Years <= 4 Years	88	0.59	4,010,007.42	0.09
> 4 Years <= 5 Years	102	0.68	4,649,134.01	0.11
> 5 Years <= 6 Years	162	1.08	7,134,920.50	0.17
> 6 Years <= 7 Years	200	1.34	14,047,700.73	0.33
> 7 Years <= 8 Years	199	1.33	18,950,237.67	0.45
> 8 Years <= 9 Years	215	1.44	20,377,449.66	0.48
> 9 Years <= 10 Years	246	1.64	26,764,011.58	0.63
> 10 Years <= 15 Years	1,920	12.82	301,723,362.24	7.09
> 15 Years <= 20 Years	2,976	19.88	688,628,342.46	16.18
> 20 Years <= 25 Years	3,886	25.96	1,222,190,179.86	28.72
> 25 Years <= 30 Years	4,843	32.35	1,941,736,878.04	45.63
> 30 Years	0	0.00	0.00	0.00
<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</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	14,616	97.63	4,146,960,197.04	97.44
> 1 Day <= 30 Days	284	1.90	85,583,436.23	2.01
> 30 Days <= 60 Days	58	0.39	17,666,282.26	0.42
> 60 Days <= 90 Days	13	0.09	5,643,934.13	0.13
> 90 Days	0	0.00	0.00	0.00
<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</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	11,715	78.25	3,318,534,741.63	77.98
> 1 Month <= 3 Months	324	2.16	106,579,227.36	2.50
> 3 Months <= 6 Months	275	1.84	79,862,725.85	1.88
> 6 Months <= 9 Months	688	4.60	222,196,530.65	5.22
> 9 Months <= 12 Months	383	2.56	115,932,790.82	2.72
> 12 Months <= 15 Months	304	2.03	91,084,418.08	2.14
> 15 Months <= 18 Months	162	1.08	47,487,454.72	1.12
> 18 Months <= 21 Months	165	1.10	45,011,319.98	1.06
> 21 Months <= 24 Months	115	0.77	28,157,883.32	0.66
> 24 Months <= 27 Months	133	0.89	29,850,706.69	0.70
> 27 Months <= 30 Months	142	0.95	40,921,973.40	0.96
> 30 Months <= 33 Months	169	1.13	45,953,443.29	1.08
> 33 Months <= 36 Months	168	1.12	36,120,514.72	0.85
> 36 Months <= 39 Months	140	0.94	32,450,881.87	0.76
> 39 Months <= 42 Months	32	0.21	6,149,289.51	0.14
> 42 Months <= 45 Months	18	0.12	3,935,284.54	0.09
> 45 Months <= 48 Months	10	0.07	1,012,308.97	0.02
> 48 Months <= 51 Months	11	0.07	1,997,025.68	0.05
> 51 Months <= 54 Months	6	0.04	1,405,925.28	0.03
> 54 Months <= 57 Months	7	0.05	793,768.64	0.02
> 57 Months <= 60 Months	4	0.03	415,634.66	0.01
> 60 Months	0	0.00	0.00	0.00
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</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	5,840	39.01	1,699,759,946.64	39.94
Newly Erected Property	2,078	13.88	646,983,404.01	15.20
Refinance	6,060	40.48	1,770,294,285.45	41.60
Home Improvement	233	1.56	41,241,759.04	0.97
Other	760	5.08	97,574,454.52	2.29
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</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>	<b>14,571</b>	<b>97.33</b>	<b>4,078,124,107.18</b>	<b>95.82</b>
<b><u>IO Remaining Period</u></b>				
<= 1 Year	67	0.45	26,923,250.74	0.63
> 1 Year <= 2 Years	130	0.87	56,518,456.35	1.33
> 2 Years <= 3 Years	104	0.69	51,167,353.04	1.20
> 3 Years <= 4 Years	62	0.41	28,096,746.92	0.66
> 4 Years <= 5 Years	37	0.25	15,023,935.43	0.35
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>14,971</b>	<b>100.00</b>	<b>4,255,853,849.66</b>	<b>100.00</b>

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