

Calculation Period Start Date	1/10/2025
Calculation Period End Date	31/10/2025
CBG Payment Date	19/11/2025

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 October 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	4,734,797,831.57	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,261,322,805.28	
		4,261,322,805.28

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 4,261,322,805.28

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	4,261,322,805.28
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,484,466,512.91

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.20%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) 170.52%

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 Oct 2025
Pool Balance	4,735,051,710.78
Number of Loans (Unconsolidated)	17,884
Number of Borrowers	16,810
Average Balance of Loans	264,764.69
Balance of Largest Loan	1,734,444.78
Weighted Average Interest Rate	5.37%
Weighted Average Current LVR	51.11%
Weighted Average Indexed LVR (consolidated) *	43.11%
Weighted Average Seasoning (Months)	53.88
Weighted Average Remaining Term (Months)	262.55

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,673	42.90	1,230,950,708.31	26.00
> 40% <= 45%	1,431	8.00	393,491,435.82	8.31
> 45% <= 50%	1,493	8.35	463,925,013.90	9.80
> 50% <= 55%	1,524	8.52	471,960,175.72	9.97
> 55% <= 60%	1,510	8.44	519,069,420.35	10.96
> 60% <= 65%	1,319	7.38	470,365,826.07	9.93
> 65% <= 70%	1,336	7.47	502,731,755.89	10.62
> 70% <= 75%	1,199	6.70	507,242,255.95	10.71
> 75% <= 80%	397	2.22	174,789,435.22	3.69
> 80% <= 85%	2	0.01	525,683.55	0.01
> 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%	0	0.00	0.00	0.00
	17,884	100.00	4,735,051,710.78	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%	9,902	57.92	1,895,747,489.40	40.04
> 40% <= 45%	1,624	9.50	538,252,649.04	11.37
> 45% <= 50%	1,435	8.39	517,227,437.27	10.92
> 50% <= 55%	1,187	6.94	467,970,730.28	9.88
> 55% <= 60%	954	5.58	397,430,142.24	8.39
> 60% <= 65%	757	4.43	325,393,291.15	6.87
> 65% <= 70%	559	3.27	267,862,233.39	5.66
> 70% <= 75%	473	2.77	230,437,047.46	4.87
> 75% <= 80%	204	1.19	94,730,690.55	2.00
> 80% <= 85%	0	0.00	0.00	0.00
> 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%	0	0.00	0.00	0.00
	17,095	100.00	4,735,051,710.78	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	213	1.19	57,105,835.62	1.21
> 3.00% <= 3.25%	59	0.33	20,164,965.17	0.43
> 3.25% <= 3.50%	53	0.30	14,078,098.00	0.30
> 3.50% <= 3.75%	28	0.16	6,846,140.22	0.14
> 3.75% <= 4.00%	12	0.07	3,838,805.21	0.08
> 4.00% <= 4.25%	34	0.19	6,480,534.75	0.14
> 4.25% <= 4.50%	6	0.03	1,959,377.39	0.04
> 4.50% <= 4.75%	11	0.06	3,847,948.36	0.08
> 4.75% <= 5.00%	91	0.51	34,815,737.64	0.74
> 5.00% <= 5.25%	3,356	18.77	1,025,490,905.20	21.66
> 5.25% <= 5.50%	9,739	54.46	2,622,927,098.78	55.39
> 5.50% <= 5.75%	2,074	11.60	481,686,824.40	10.17
> 5.75% <= 6.00%	1,123	6.28	287,295,359.77	6.07
> 6.00% <= 6.25%	350	1.96	66,113,559.93	1.40
> 6.25% <= 6.50%	333	1.86	64,838,156.29	1.37
> 6.50% <= 6.75%	98	0.55	18,336,179.12	0.39
> 6.75% <= 7.00%	68	0.38	8,189,669.59	0.17
> 7.00% <= 7.25%	47	0.26	5,844,019.31	0.12
> 7.25% <= 7.50%	42	0.23	2,028,299.67	0.04
> 7.50% <= 7.75%	48	0.27	1,614,619.11	0.03
> 7.75% <= 8.00%	58	0.32	1,234,579.08	0.03
> 8.00%	41	0.23	314,998.17	0.01
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,644	87.47	4,192,565,656.29	88.54
Fixed 1 Year	80	0.45	21,175,950.09	0.45
Fixed 2 Year	865	4.84	223,303,732.43	4.72
Fixed 3 Year	226	1.26	49,210,194.94	1.04
Fixed 4 Year	517	2.89	117,355,341.77	2.48
Fixed 5 Year	552	3.09	131,440,835.26	2.78
Total Fixed	2,240	12.53	542,486,054.49	11.46
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3080	18.33	151,558,725.49	3.20
> 100,000 <= 200,000	3780	22.49	570,006,600.65	12.04
> 200,000 <= 300,000	3676	21.87	912,686,922.05	19.28
> 300,000 <= 400,000	2580	15.35	893,497,741.74	18.87
> 400,000 <= 500,000	1603	9.54	716,266,589.98	15.13
> 500,000 <= 600,000	859	5.11	469,342,359.81	9.91
> 600,000 <= 700,000	436	2.59	280,593,671.00	5.93
> 700,000 <= 800,000	245	1.46	183,153,405.80	3.87
> 800,000 <= 900,000	199	1.18	168,792,573.17	3.56
> 900,000 <= 1,000,000	118	0.70	111,653,264.07	2.36
> 1,000,000 <= 1,250,000	149	0.89	164,062,048.65	3.46
> 1,250,000 <= 1,500,000	68	0.40	91,991,946.34	1.94
> 1,500,000 <= 1,750,000	12	0.07	19,574,416.65	0.41
> 1,750,000 <= 2,000,000	1	0.01	1,871,445.38	0.04
> 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
	16,806	100.00	4,735,051,710.78	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	357	2.00	109,569,115.79	2.31
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	589	3.29	286,544,073.45	6.05
Non Metro	1,062	5.94	251,649,344.34	5.31
Northern Territory				
Metro	61	0.34	12,090,046.09	0.26
Non Metro	68	0.38	15,400,618.02	0.33
Queensland				
Metro	564	3.15	162,406,656.14	3.43
Non Metro	1,764	9.86	377,315,646.34	7.97
South Australia				
Metro	973	5.44	240,894,790.08	5.09
Non Metro	443	2.48	88,835,907.56	1.88
Tasmania				
Metro	483	2.70	113,174,722.81	2.39
Non Metro	319	1.78	62,928,462.02	1.33
Victoria				
Metro	4,125	23.07	1,409,770,358.15	29.77
Non Metro	5,605	31.34	1,258,761,713.90	26.58
Western Australia				
Metro	886	4.95	224,490,403.26	4.74
Non Metro	585	3.27	121,219,852.83	2.56
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,641	98.64	4,632,719,513.96	97.84
Interest Only	243	1.36	102,332,196.82	2.16
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	17,884	100.00	4,735,051,710.78	100.00
Lo Doc	0	0.00	0.00	0.00
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	13,953	78.02	3,778,026,140.14	79.79
Investment	3,931	21.98	957,025,570.64	20.21
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	17,884	100.00	4,735,051,710.78	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	17,884	100.00	4,735,051,710.78	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	0	0.00	0.00	0.00
> 12 Months <= 18 Months	813	4.55	233,388,093.41	4.93
> 18 Months <= 24 Months	796	4.45	220,289,432.83	4.65
> 24 Months <= 30 Months	1,218	6.81	342,939,054.21	7.24
> 30 Months <= 36 Months	1,183	6.61	330,253,800.79	6.97
> 36 Months <= 42 Months	1,821	10.18	546,962,726.06	11.55
> 42 Months <= 48 Months	2,253	12.60	713,834,324.57	15.08
> 48 Months <= 54 Months	2,332	13.04	693,611,424.39	14.65
> 54 Months <= 60 Months	1,837	10.27	506,984,647.54	10.71
> 60 Months <= 66 Months	837	4.68	214,774,422.29	4.54
> 66 Months <= 72 Months	707	3.95	190,952,568.30	4.03
> 72 Months <= 78 Months	510	2.85	121,460,238.22	2.57
> 78 Months <= 84 Months	344	1.92	78,948,024.08	1.67
> 84 Months <= 90 Months	350	1.96	83,577,700.07	1.77
> 90 Months <= 96 Months	327	1.83	84,701,587.11	1.79
> 96 Months <= 102 Months	264	1.48	58,619,154.23	1.24
> 102 Months <= 108 Months	308	1.72	62,019,622.58	1.31
> 108 Months <= 114 Months	182	1.02	37,771,667.03	0.80
> 114 Months <= 120 Months	151	0.84	25,522,541.07	0.54
> 120 Months	1,651	9.23	188,440,682.00	3.98
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	15	0.08	707,851.61	0.01
> 1 Year <= 2 Years	60	0.34	3,042,101.98	0.06
> 2 Years <= 3 Years	69	0.39	1,665,977.11	0.04
> 3 Years <= 4 Years	99	0.55	3,767,028.38	0.08
> 4 Years <= 5 Years	149	0.83	7,014,771.02	0.15
> 5 Years <= 6 Years	201	1.12	14,860,290.88	0.31
> 6 Years <= 7 Years	229	1.28	18,766,654.16	0.40
> 7 Years <= 8 Years	268	1.50	22,838,212.23	0.48
> 8 Years <= 9 Years	294	1.64	29,118,311.96	0.61
> 9 Years <= 10 Years	299	1.67	32,178,147.68	0.68
> 10 Years <= 15 Years	2,714	15.18	424,829,833.79	8.97
> 15 Years <= 20 Years	3,837	21.45	855,223,663.90	18.06
> 20 Years <= 25 Years	4,694	26.25	1,451,322,226.41	30.65
> 25 Years <= 30 Years	4,956	27.71	1,869,716,639.67	39.49
> 30 Years	0	0.00	0.00	0.00
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	17,590	98.36	4,647,260,699.94	98.15
> 1 Day <= 30 Days	218	1.22	60,082,489.18	1.27
> 30 Days <= 60 Days	65	0.36	24,373,130.70	0.51
> 60 Days <= 90 Days	10	0.06	3,159,737.19	0.07
> 90 Days	1	0.01	175,653.77	0.00
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,649	87.50	4,193,756,597.85	88.57
> 1 Month <= 3 Months	267	1.49	70,324,046.45	1.49
> 3 Months <= 6 Months	172	0.96	40,284,468.83	0.85
> 6 Months <= 9 Months	302	1.69	71,670,724.86	1.51
> 9 Months <= 12 Months	277	1.55	72,032,577.74	1.52
> 12 Months <= 15 Months	422	2.36	116,181,436.18	2.45
> 15 Months <= 18 Months	313	1.75	70,630,094.87	1.49
> 18 Months <= 21 Months	234	1.31	52,195,147.36	1.10
> 21 Months <= 24 Months	100	0.56	21,102,989.68	0.45
> 24 Months <= 27 Months	38	0.21	8,059,703.63	0.17
> 27 Months <= 30 Months	22	0.12	3,883,427.40	0.08
> 30 Months <= 33 Months	18	0.10	3,383,510.02	0.07
> 33 Months <= 36 Months	24	0.13	4,419,378.81	0.09
> 36 Months <= 39 Months	13	0.07	2,439,379.83	0.05
> 39 Months <= 42 Months	10	0.06	1,789,179.51	0.04
> 42 Months <= 45 Months	7	0.04	865,348.16	0.02
> 45 Months <= 48 Months	4	0.02	433,821.52	0.01
> 48 Months <= 51 Months	4	0.02	619,949.94	0.01
> 51 Months <= 54 Months	3	0.02	347,612.88	0.01
> 54 Months <= 57 Months	1	0.01	68,525.47	0.00
> 57 Months <= 60 Months	4	0.02	563,789.79	0.01
> 60 Months	0	0.00	0.00	0.00
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,234	40.45	1,979,585,751.56	41.81
Newly Erected Property	2,316	12.95	679,678,370.06	14.35
Refinance	7,307	40.86	1,930,353,859.77	40.77
Home Improvement	235	1.31	38,999,164.83	0.82
Other	792	4.43	106,434,564.56	2.25
	17,884	100.00	4,735,051,710.78	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,641	98.64	4,632,719,513.96	97.84
<u>IO Remaining Period</u>				
<= 1 Year	99	0.55	40,880,597.41	0.86
> 1 Year <= 2 Years	84	0.47	38,410,345.31	0.81
> 2 Years <= 3 Years	54	0.30	20,667,498.61	0.44
> 3 Years <= 4 Years	6	0.03	2,373,755.49	0.05
> 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
	17,884	100.00	4,735,051,710.78	100.00

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