

Calculation Period Start Date	1/09/2023
Calculation Period End Date	30/09/2023
CBG Payment Date	19/10/2023

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 30 September 2023

### Calculation of Adjusted Aggregate Loan Amount

<b>A.</b>	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	2,992,453,630.14	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	<u>2,694,445,524.29</u>	2,694,445,524.29
<b>B.</b>	Aggregate amount of all Principal Collections standing to the credit of the GI Account		0.00
<b>C.</b>	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
<b>D.</b>	Aggregate outstanding principal balance of any Substitution Assets and Authorised Investments as at the last day of that Calculation Period		0.00
<b>Z.</b>	Negative Carry Adjustment		0.00

**Adjusted Aggregate Loan Amount = A + B + C + D - Z** **2,694,445,524.29**

### Asset Coverage Test Result

Adjusted Aggregate Loan Amount	2,694,445,524.29
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	1,200,000,000.00
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,494,445,524.29
<b>Asset Coverage Test PASS or FAIL</b>	<b>PASS</b>
<b>Asset Percentage</b>	90.0%
<b>Overcollateralisation</b>	
Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	109.00%
<b>Actual Overcollateralisation ( value of assets in the cover pool divided by face value of covered bonds )</b>	<b>249.50%</b>

## 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

### Cover Pool Summary

Report Date	30 Sep 2023
Pool Balance	2,993,984,280.68
Number of Loans (Unconsolidated)	9,847
Number of Borrowers	9,339
Average Balance of Loans	304,050.40
Balance of Largest Loan	1,641,113.76
Weighted Average Interest Rate	5.11%
Weighted Average Current LVR	56.93%
Weighted Average Indexed LVR (consolidated) *	51.16%
Weighted Average Seasoning (Months)	37.68
Weighted Average Remaining Term (Months)	280.87

### Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	2,784	28.27	474,264,338.37	15.84
> 40% <= 45%	670	6.80	190,801,179.98	6.37
> 45% <= 50%	791	8.03	242,268,769.89	8.09
> 50% <= 55%	853	8.66	273,261,989.18	9.13
> 55% <= 60%	993	10.08	332,822,860.73	11.12
> 60% <= 65%	950	9.65	331,979,752.71	11.09
> 65% <= 70%	1,075	10.92	404,912,258.42	13.52
> 70% <= 75%	993	10.08	405,064,042.67	13.53
> 75% <= 80%	732	7.43	336,973,402.91	11.26
> 80% <= 85%	1	0.01	183,231.79	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%	5	0.05	1,452,454.03	0.05
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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%	3,665	38.54	695,265,793.93	23.22
> 40% <= 45%	919	9.66	283,063,925.23	9.45
> 45% <= 50%	1,002	10.54	338,639,782.68	11.31
> 50% <= 55%	884	9.30	335,446,698.10	11.20
> 55% <= 60%	772	8.12	322,964,005.83	10.79
> 60% <= 65%	678	7.13	286,170,910.08	9.56
> 65% <= 70%	598	6.29	258,090,179.57	8.62
> 70% <= 75%	460	4.84	212,423,521.61	7.10
> 75% <= 80%	378	3.97	190,772,450.31	6.37
> 80% <= 85%	146	1.54	67,564,461.51	2.26
> 85% <= 90%	4	0.04	2,130,097.80	0.07
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.04	1,452,454.03	0.05
	<b>9,510</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	1,879	19.08	625,394,701.30	20.89
> 3.00% <= 3.25%	86	0.87	29,322,147.67	0.98
> 3.25% <= 3.50%	127	1.29	37,234,655.20	1.24
> 3.50% <= 3.75%	34	0.35	8,242,632.16	0.28
> 3.75% <= 4.00%	35	0.36	10,351,657.60	0.35
> 4.00% <= 4.25%	30	0.30	5,947,900.83	0.20
> 4.25% <= 4.50%	26	0.26	5,795,785.80	0.19
> 4.50% <= 4.75%	58	0.59	12,896,159.08	0.43
> 4.75% <= 5.00%	387	3.93	133,054,570.60	4.44
> 5.00% <= 5.25%	117	1.19	40,986,937.44	1.37
> 5.25% <= 5.50%	267	2.71	87,239,986.31	2.91
> 5.50% <= 5.75%	1,105	11.22	380,124,937.47	12.70
> 5.75% <= 6.00%	2,541	25.80	784,196,003.27	26.19
> 6.00% <= 6.25%	1,416	14.38	406,199,728.50	13.57
> 6.25% <= 6.50%	801	8.13	234,622,729.79	7.84
> 6.50% <= 6.75%	200	2.03	46,161,999.41	1.54
> 6.75% <= 7.00%	330	3.35	68,810,476.23	2.30
> 7.00% <= 7.25%	150	1.52	36,001,511.82	1.20
> 7.25% <= 7.50%	93	0.94	18,793,461.95	0.63
> 7.50% <= 7.75%	71	0.72	12,781,551.23	0.43
> 7.75% <= 8.00%	30	0.30	3,431,192.64	0.11
> 8.00%	64	0.65	6,393,554.38	0.21
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	6,259	63.56	1,868,959,942.99	62.42
Fixed 1 Year	506	5.14	175,007,996.34	5.85
Fixed 2 Year	1,361	13.82	436,488,533.08	14.58
Fixed 3 Year	630	6.40	199,213,148.65	6.65
Fixed 4 Year	771	7.83	233,690,440.97	7.81
Fixed 5 Year	320	3.25	80,624,218.65	2.69
Total Fixed	3,588	36.44	1,125,024,337.69	37.58
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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	1276	13.66	71,396,025.84	2.38
> 100,000 <= 200,000	1894	20.28	287,676,974.17	9.61
> 200,000 <= 300,000	2106	22.55	526,247,115.69	17.58
> 300,000 <= 400,000	1592	17.05	552,771,229.75	18.46
> 400,000 <= 500,000	1040	11.14	463,669,214.80	15.49
> 500,000 <= 600,000	520	5.57	283,742,118.27	9.48
> 600,000 <= 700,000	289	3.09	185,548,163.32	6.20
> 700,000 <= 800,000	150	1.61	112,033,188.21	3.74
> 800,000 <= 900,000	111	1.19	94,540,482.53	3.16
> 900,000 <= 1,000,000	94	1.01	89,019,467.80	2.97
> 1,000,000 <= 1,250,000	166	1.78	184,556,552.96	6.16
> 1,250,000 <= 1,500,000	87	0.93	118,483,379.93	3.96
> 1,500,000 <= 1,750,000	8	0.09	12,790,706.43	0.43
> 1,750,000 <= 2,000,000	6	0.06	11,509,660.98	0.38
> 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>9,339</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

<b>Cover Pool - Geographic Regions</b>				
<b>Region</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
<b>ACT</b>				
Metro	214	2.17	77,815,936.53	2.60
Non Metro	0	0.00	0.00	0.00
<b>New South Wales</b>				
Metro	469	4.76	259,070,965.44	8.65
Non Metro	722	7.33	193,572,683.60	6.47
<b>Northern Territory</b>				
Metro	35	0.36	9,799,305.11	0.33
Non Metro	30	0.30	7,746,521.91	0.26
<b>Queensland</b>				
Metro	414	4.20	142,788,290.56	4.77
Non Metro	1,169	11.87	290,953,662.82	9.72
<b>South Australia</b>				
Metro	482	4.89	129,355,429.48	4.32
Non Metro	190	1.93	41,572,571.98	1.39
<b>Tasmania</b>				
Metro	208	2.11	49,219,715.25	1.64
Non Metro	167	1.70	35,488,332.36	1.19
<b>Victoria</b>				
Metro	2,204	22.38	868,752,716.32	29.02
Non Metro	2,869	29.14	712,859,154.70	23.81
<b>Western Australia</b>				
Metro	407	4.13	115,406,366.37	3.85
Non Metro	267	2.71	59,582,628.25	1.99
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

<b>Cover Pool - Repayment Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Principal and Interest	9,591	97.40	2,876,586,517.43	96.08
Interest Only	256	2.60	117,397,763.25	3.92
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

<b>Cover Pool - Documentation Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Full Doc	9,847	100.00	2,993,984,280.68	100.00
Lo Doc	0	0.00	0.00	0.00
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

<b>Cover Pool - Occupancy Type</b>				
<b>Type</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Owner Occupied	7,731	78.51	2,349,291,426.41	78.47
Investment	2,116	21.49	644,692,854.27	21.53
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

<b>Cover Pool - Mortgage Insurer</b>				
<b>Insurer</b>	<b>Number of Loans</b>	<b>% of Number</b>	<b>Balance of Loans</b>	<b>% of Balance</b>
Insurable	9,847	100.00	2,993,984,280.68	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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	609	6.18	200,342,825.88	6.69
> 12 Months <= 18 Months	1,800	18.28	621,268,811.93	20.75
> 18 Months <= 24 Months	1,748	17.75	618,940,588.27	20.67
> 24 Months <= 30 Months	973	9.88	342,176,210.15	11.43
> 30 Months <= 36 Months	712	7.23	242,295,839.38	8.09
> 36 Months <= 42 Months	440	4.47	130,121,465.85	4.35
> 42 Months <= 48 Months	458	4.65	135,647,339.73	4.53
> 48 Months <= 54 Months	354	3.60	94,979,100.72	3.17
> 54 Months <= 60 Months	288	2.92	78,499,807.45	2.62
> 60 Months <= 66 Months	338	3.43	98,507,462.44	3.29
> 66 Months <= 72 Months	293	2.98	82,975,298.18	2.77
> 72 Months <= 78 Months	221	2.24	55,044,528.07	1.84
> 78 Months <= 84 Months	252	2.56	62,818,851.66	2.10
> 84 Months <= 90 Months	143	1.45	34,239,161.63	1.14
> 90 Months <= 96 Months	105	1.07	18,665,724.91	0.62
> 96 Months <= 102 Months	103	1.05	22,530,534.21	0.75
> 102 Months <= 108 Months	107	1.09	21,960,006.12	0.73
> 108 Months <= 114 Months	119	1.21	21,383,129.30	0.71
> 114 Months <= 120 Months	85	0.86	14,600,640.29	0.49
> 120 Months	699	7.10	96,986,954.51	3.24
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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	3	0.03	34,307.56	0.00
> 1 Year <= 2 Years	7	0.07	238,052.83	0.01
> 2 Years <= 3 Years	34	0.35	1,229,506.32	0.04
> 3 Years <= 4 Years	58	0.59	4,684,469.09	0.16
> 4 Years <= 5 Years	61	0.62	4,200,888.18	0.14
> 5 Years <= 6 Years	69	0.70	4,042,755.32	0.14
> 6 Years <= 7 Years	80	0.81	5,038,087.97	0.17
> 7 Years <= 8 Years	97	0.99	9,224,346.79	0.31
> 8 Years <= 9 Years	147	1.49	15,313,179.05	0.51
> 9 Years <= 10 Years	110	1.12	14,162,116.08	0.47
> 10 Years <= 15 Years	1,122	11.39	192,077,629.52	6.42
> 15 Years <= 20 Years	1,913	19.43	477,410,369.86	15.95
> 20 Years <= 25 Years	2,725	27.67	864,452,938.90	28.87
> 25 Years <= 30 Years	3,421	34.74	1,401,875,633.21	46.82
> 30 Years	0	0.00	0.00	0.00
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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	9,605	97.54	2,908,778,206.43	97.15
> 1 Day <= 30 Days	161	1.64	50,659,535.88	1.69
> 30 Days <= 60 Days	76	0.77	32,785,055.47	1.10
> 60 Days <= 90 Days	5	0.05	1,761,482.90	0.06
> 90 Days	0	0.00	0.00	0.00
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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	6,259	63.56	1,868,959,942.99	62.42
> 1 Month <= 3 Months	876	8.90	291,896,855.07	9.75
> 3 Months <= 6 Months	627	6.37	217,064,558.89	7.25
> 6 Months <= 9 Months	271	2.75	82,054,595.85	2.74
> 9 Months <= 12 Months	159	1.61	51,968,996.40	1.74
> 12 Months <= 15 Months	264	2.68	83,943,297.06	2.80
> 15 Months <= 18 Months	470	4.77	149,385,117.61	4.99
> 18 Months <= 21 Months	201	2.04	63,445,519.54	2.12
> 21 Months <= 24 Months	118	1.20	29,980,243.40	1.00
> 24 Months <= 27 Months	48	0.49	12,618,906.55	0.42
> 27 Months <= 30 Months	35	0.36	9,106,786.27	0.30
> 30 Months <= 33 Months	66	0.67	13,655,467.84	0.46
> 33 Months <= 36 Months	60	0.61	17,507,656.55	0.58
> 36 Months <= 39 Months	120	1.22	34,488,880.19	1.15
> 39 Months <= 42 Months	107	1.09	29,418,705.07	0.98
> 42 Months <= 45 Months	110	1.12	26,610,243.20	0.89
> 45 Months <= 48 Months	36	0.37	7,729,601.39	0.26
> 48 Months <= 51 Months	8	0.08	1,381,219.20	0.05
> 51 Months <= 54 Months	5	0.05	1,426,505.62	0.05
> 54 Months <= 57 Months	4	0.04	762,136.97	0.03
> 57 Months <= 60 Months	3	0.03	579,045.02	0.02
> 60 Months	0	0.00	0.00	0.00
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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	3,830	38.90	1,164,852,647.50	38.91
Newly Erected Property	1,508	15.31	492,604,893.28	16.45
Refinance	4,062	41.25	1,250,774,499.08	41.78
Home Improvement	163	1.66	31,739,403.45	1.06
Other	284	2.88	54,012,837.37	1.80
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</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>	9,591	97.40	2,876,586,517.43	96.08
<b><u>IO Remaining Period</u></b>				
<= 1 Year	41	0.42	19,548,191.02	0.65
> 1 Year <= 2 Years	57	0.58	22,196,295.29	0.74
> 2 Years <= 3 Years	59	0.60	28,837,945.25	0.96
> 3 Years <= 4 Years	90	0.91	41,901,750.15	1.40
> 4 Years <= 5 Years	9	0.09	4,913,581.54	0.16
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	<b>9,847</b>	<b>100.00</b>	<b>2,993,984,280.68</b>	<b>100.00</b>

### Important Information

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