

Calculation Period Start Date	1/09/2025
Calculation Period End Date	30/09/2025
CBG Payment Date	20/10/2025

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 30 September 2025

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	4,848,013,698.54	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,363,311,790.13	
		4,363,311,790.13

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 4,363,311,790.13

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	4,363,311,790.13
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,586,455,497.76

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.30%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) 174.62%

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	30 Sep 2025
Pool Balance	4,848,898,802.75
Number of Loans (Unconsolidated)	18,205
Number of Borrowers	17,092
Average Balance of Loans	266,349.84
Balance of Largest Loan	1,741,251.16
Weighted Average Interest Rate	5.37%
Weighted Average Current LVR	51.49%
Weighted Average Indexed LVR (consolidated) *	43.76%
Weighted Average Seasoning (Months)	52.88
Weighted Average Remaining Term (Months)	263.42

Cover Pool - Current LVR				
LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,663	42.09	1,231,842,794.48	25.40
> 40% <= 45%	1,476	8.11	406,257,292.88	8.38
> 45% <= 50%	1,503	8.26	468,738,793.70	9.67
> 50% <= 55%	1,580	8.68	488,925,687.44	10.08
> 55% <= 60%	1,540	8.46	527,002,344.50	10.87
> 60% <= 65%	1,370	7.53	493,635,152.15	10.18
> 65% <= 70%	1,352	7.43	501,771,196.89	10.35
> 70% <= 75%	1,269	6.97	535,245,458.76	11.04
> 75% <= 80%	437	2.40	190,636,715.15	3.93
> 80% <= 85%	5	0.03	2,659,450.47	0.05
> 85% <= 90%	3	0.02	871,519.90	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	1	0.01	132,020.96	0.00
> 100%	6	0.03	1,180,375.47	0.02
	18,205	100.00	4,848,898,802.75	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%	9,812	56.39	1,869,873,338.07	38.56
> 40% <= 45%	1,663	9.56	541,384,932.40	11.17
> 45% <= 50%	1,475	8.48	530,905,644.66	10.95
> 50% <= 55%	1,237	7.11	478,480,197.55	9.87
> 55% <= 60%	1,021	5.87	423,871,814.14	8.74
> 60% <= 65%	791	4.55	335,412,810.86	6.92
> 65% <= 70%	606	3.48	285,992,307.73	5.90
> 70% <= 75%	495	2.84	245,005,051.73	5.05
> 75% <= 80%	282	1.62	130,644,403.11	2.69
> 80% <= 85%	12	0.07	5,765,314.19	0.12
> 85% <= 90%	2	0.01	871,519.90	0.02
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	691,468.41	0.01
	17,399	100.00	4,848,898,802.75	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	234	1.29	64,463,498.62	1.33
> 3.00% <= 3.25%	63	0.35	21,299,498.24	0.44
> 3.25% <= 3.50%	55	0.30	14,400,117.59	0.30
> 3.50% <= 3.75%	29	0.16	6,937,877.96	0.14
> 3.75% <= 4.00%	12	0.07	3,818,970.85	0.08
> 4.00% <= 4.25%	34	0.19	6,516,012.58	0.13
> 4.25% <= 4.50%	6	0.03	1,965,092.60	0.04
> 4.50% <= 4.75%	11	0.06	3,860,265.98	0.08
> 4.75% <= 5.00%	79	0.43	30,423,267.56	0.63
> 5.00% <= 5.25%	3,389	18.62	1,041,977,186.84	21.49
> 5.25% <= 5.50%	9,871	54.22	2,674,288,996.70	55.15
> 5.50% <= 5.75%	2,130	11.70	501,562,354.76	10.34
> 5.75% <= 6.00%	1,152	6.33	295,782,039.75	6.10
> 6.00% <= 6.25%	372	2.04	71,976,496.20	1.48
> 6.25% <= 6.50%	352	1.93	70,789,081.82	1.46
> 6.50% <= 6.75%	100	0.55	18,805,875.11	0.39
> 6.75% <= 7.00%	71	0.39	8,404,314.44	0.17
> 7.00% <= 7.25%	49	0.27	6,329,466.22	0.13
> 7.25% <= 7.50%	42	0.23	2,070,059.21	0.04
> 7.50% <= 7.75%	51	0.28	1,665,158.06	0.03
> 7.75% <= 8.00%	61	0.34	1,238,125.68	0.03
> 8.00%	42	0.23	325,045.98	0.01
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,896	87.32	4,286,123,167.36	88.39
Fixed 1 Year	85	0.47	21,910,422.34	0.45
Fixed 2 Year	882	4.84	228,969,188.51	4.72
Fixed 3 Year	235	1.29	51,303,105.54	1.06
Fixed 4 Year	546	3.00	126,436,839.64	2.61
Fixed 5 Year	561	3.08	134,156,079.36	2.77
Total Fixed	2,309	12.68	562,775,635.39	11.61
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3097	18.12	155,119,378.70	3.20
> 100,000 <= 200,000	3819	22.34	576,713,540.43	11.89
> 200,000 <= 300,000	3740	21.88	929,953,839.84	19.18
> 300,000 <= 400,000	2651	15.51	918,922,666.99	18.95
> 400,000 <= 500,000	1632	9.55	729,061,111.89	15.04
> 500,000 <= 600,000	889	5.20	485,589,941.25	10.01
> 600,000 <= 700,000	445	2.60	286,359,265.32	5.91
> 700,000 <= 800,000	250	1.46	186,640,610.14	3.85
> 800,000 <= 900,000	205	1.20	173,543,180.91	3.58
> 900,000 <= 1,000,000	126	0.74	119,124,920.98	2.46
> 1,000,000 <= 1,250,000	152	0.89	167,270,892.35	3.45
> 1,250,000 <= 1,500,000	72	0.42	97,453,424.36	2.01
> 1,500,000 <= 1,750,000	13	0.08	21,270,749.11	0.44
> 1,750,000 <= 2,000,000	1	0.01	1,875,280.48	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
	17,092	100.00	4,848,898,802.75	100.00

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	363	1.99	112,658,792.10	2.32
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	597	3.28	292,162,273.44	6.03
Non Metro	1,082	5.94	258,101,482.90	5.32
Northern Territory				
Metro	64	0.35	13,056,255.37	0.27
Non Metro	73	0.40	17,075,693.80	0.35
Queensland				
Metro	575	3.16	167,356,089.63	3.45
Non Metro	1,790	9.83	385,468,473.91	7.95
South Australia				
Metro	989	5.43	245,417,619.41	5.06
Non Metro	449	2.47	90,744,535.38	1.87
Tasmania				
Metro	492	2.70	117,107,330.06	2.42
Non Metro	327	1.80	65,133,782.56	1.34
Victoria				
Metro	4,201	23.08	1,441,881,962.47	29.74
Non Metro	5,717	31.40	1,290,641,042.30	26.62
Western Australia				
Metro	893	4.91	229,040,653.85	4.72
Non Metro	593	3.26	123,052,815.57	2.54
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,935	98.52	4,736,322,041.95	97.68
Interest Only	270	1.48	112,576,760.80	2.32
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	18,205	100.00	4,848,898,802.75	100.00
Lo Doc	0	0.00	0.00	0.00
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	14,184	77.91	3,863,668,640.73	79.68
Investment	4,021	22.09	985,230,162.02	20.32
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	18,205	100.00	4,848,898,802.75	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	18,205	100.00	4,848,898,802.75	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	119	0.65	35,785,762.12	0.74
> 12 Months <= 18 Months	815	4.48	232,453,270.43	4.79
> 18 Months <= 24 Months	913	5.02	257,082,555.45	5.30
> 24 Months <= 30 Months	1,178	6.47	336,627,817.03	6.94
> 30 Months <= 36 Months	1,299	7.14	363,649,012.88	7.50
> 36 Months <= 42 Months	2,007	11.02	615,251,373.52	12.69
> 42 Months <= 48 Months	2,259	12.41	718,819,533.46	14.82
> 48 Months <= 54 Months	2,429	13.34	715,739,831.69	14.76
> 54 Months <= 60 Months	1,644	9.03	453,228,728.16	9.35
> 60 Months <= 66 Months	818	4.49	208,036,407.21	4.29
> 66 Months <= 72 Months	671	3.69	178,901,310.25	3.69
> 72 Months <= 78 Months	464	2.55	112,212,314.65	2.31
> 78 Months <= 84 Months	347	1.91	78,595,340.75	1.62
> 84 Months <= 90 Months	355	1.95	87,928,523.75	1.81
> 90 Months <= 96 Months	332	1.82	83,123,885.94	1.71
> 96 Months <= 102 Months	277	1.52	60,594,973.13	1.25
> 102 Months <= 108 Months	296	1.63	62,010,922.05	1.28
> 108 Months <= 114 Months	176	0.97	34,826,989.14	0.72
> 114 Months <= 120 Months	147	0.81	23,811,433.32	0.49
> 120 Months	1,659	9.11	190,218,817.82	3.92
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	16	0.09	719,172.81	0.01
> 1 Year <= 2 Years	54	0.30	2,205,952.01	0.05
> 2 Years <= 3 Years	71	0.39	2,552,098.24	0.05
> 3 Years <= 4 Years	101	0.55	3,852,962.33	0.08
> 4 Years <= 5 Years	146	0.80	6,592,621.98	0.14
> 5 Years <= 6 Years	211	1.16	15,454,611.68	0.32
> 6 Years <= 7 Years	227	1.25	18,891,934.33	0.39
> 7 Years <= 8 Years	272	1.49	23,975,918.96	0.49
> 8 Years <= 9 Years	299	1.64	28,655,730.16	0.59
> 9 Years <= 10 Years	302	1.66	32,819,166.71	0.68
> 10 Years <= 15 Years	2,708	14.88	424,844,948.60	8.76
> 15 Years <= 20 Years	3,904	21.44	871,865,852.64	17.98
> 20 Years <= 25 Years	4,743	26.05	1,473,219,846.10	30.38
> 25 Years <= 30 Years	5,151	28.29	1,943,247,986.20	40.08
> 30 Years	0	0.00	0.00	0.00
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	17,855	98.08	4,738,567,363.91	97.72
> 1 Day <= 30 Days	257	1.41	77,600,779.61	1.60
> 30 Days <= 60 Days	76	0.42	27,609,988.42	0.57
> 60 Days <= 90 Days	16	0.09	4,927,053.68	0.10
> 90 Days	1	0.01	193,617.13	0.00
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	15,895	87.31	4,285,743,167.36	88.39
> 1 Month <= 3 Months	265	1.46	70,476,923.48	1.45
> 3 Months <= 6 Months	200	1.10	49,695,944.36	1.02
> 6 Months <= 9 Months	239	1.31	57,093,960.66	1.18
> 9 Months <= 12 Months	295	1.62	74,202,840.62	1.53
> 12 Months <= 15 Months	409	2.25	111,980,648.74	2.31
> 15 Months <= 18 Months	349	1.92	84,877,837.90	1.75
> 18 Months <= 21 Months	267	1.47	59,547,533.65	1.23
> 21 Months <= 24 Months	123	0.68	26,132,620.59	0.54
> 24 Months <= 27 Months	43	0.24	7,789,765.37	0.16
> 27 Months <= 30 Months	28	0.15	5,857,761.75	0.12
> 30 Months <= 33 Months	14	0.08	2,398,174.52	0.05
> 33 Months <= 36 Months	27	0.15	4,843,149.05	0.10
> 36 Months <= 39 Months	13	0.07	2,910,037.50	0.06
> 39 Months <= 42 Months	12	0.07	1,686,582.73	0.03
> 42 Months <= 45 Months	8	0.04	1,278,395.20	0.03
> 45 Months <= 48 Months	5	0.03	743,158.10	0.02
> 48 Months <= 51 Months	4	0.02	499,459.04	0.01
> 51 Months <= 54 Months	4	0.02	514,622.85	0.01
> 54 Months <= 57 Months	0	0.00	0.00	0.00
> 57 Months <= 60 Months	5	0.03	626,219.28	0.01
> 60 Months	0	0.00	0.00	0.00
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,361	40.43	2,024,031,914.96	41.74
Newly Erected Property	2,366	13.00	696,416,935.80	14.36
Refinance	7,433	40.83	1,980,717,286.05	40.85
Home Improvement	237	1.30	39,268,649.75	0.81
Other	808	4.44	108,464,016.19	2.24
	18,205	100.00	4,848,898,802.75	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	17,935	98.52	4,736,322,041.95	97.68
<u>IO Remaining Period</u>				
<= 1 Year	113	0.62	44,635,046.42	0.92
> 1 Year <= 2 Years	91	0.50	41,423,462.56	0.85
> 2 Years <= 3 Years	56	0.31	23,463,817.53	0.48
> 3 Years <= 4 Years	10	0.05	3,054,434.29	0.06
> 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
	18,205	100.00	4,848,898,802.75	100.00

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