BEN Covered Bond Trust - Monthly Investor Report

Calculation Period Start Date	1/08/2025
Calculation Period End Date	31/08/2025
CBG Payment Date	19/09/2025

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 August 2025

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	4,948,038,751.75	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,453,389,859.88	
			4,453,389,859.88
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			**4,453,389,859.88**

Asset Coverage Test Result	
Adjusted Aggregate Loan Amount	4,453,389,859.88
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,676,533,567.50
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)*	**178.20%**

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 Aug 2025
Pool Balance	4,948,285,846.09
Number of Loans (Unconsolidated)	18,501
Number of Borrowers	17,358
Average Balance of Loans	267,460.45
Balance of Largest Loan	1,746,681.24
Weighted Average Interest Rate	5.37%
Weighted Average Current LVR	51.62%
Weighted Average Indexed LVR (consolidated) *	44.14%
Weighted Average Seasoning (Months)	51.93
Weighted Average Remaining Term (Months)	264.28

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,690	41.57	1,233,930,156.14	24.94
> 40% <= 45%	1,485	8.03	408,995,832.73	8.27
> 45% <= 50%	1,535	8.30	480,767,670.22	9.72
> 50% <= 55%	1,581	8.55	486,590,526.25	9.83
> 55% <= 60%	1,614	8.72	553,608,327.13	11.19
> 60% <= 65%	1,402	7.58	500,116,866.32	10.11
> 65% <= 70%	1,398	7.56	522,912,802.75	10.57
> 70% <= 75%	1,314	7.10	552,134,686.98	11.16
> 75% <= 80%	471	2.55	206,277,841.79	4.17
> 80% <= 85%	5	0.03	1,861,859.69	0.04
> 85% <= 90%	1	0.01	55,976.56	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	5	0.03	1,033,299.53	0.02
	18,501	**100.00**	**4,948,285,846.09**	**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%	9,813	55.53	1,864,725,618.10	37.68
> 40% <= 45%	1,697	9.60	552,015,852.00	11.16
> 45% <= 50%	1,494	8.45	535,603,365.85	10.82
> 50% <= 55%	1,291	7.31	498,031,637.87	10.06
> 55% <= 60%	1,086	6.15	451,569,943.40	9.13
> 60% <= 65%	814	4.61	343,739,903.91	6.95
> 65% <= 70%	627	3.55	290,227,263.35	5.87
> 70% <= 75%	506	2.86	253,645,379.77	5.13
> 75% <= 80%	320	1.81	149,454,894.97	3.02
> 80% <= 85%	18	0.10	8,182,710.78	0.17
> 85% <= 90%	1	0.01	55,976.56	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	4	0.02	1,033,299.53	0.02
	17,671	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Interest Rates

Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	250	1.35	70,290,193.17	1.42
> 3.00% <= 3.25%	67	0.36	22,704,854.54	0.46
> 3.25% <= 3.50%	59	0.32	15,115,525.80	0.31
> 3.50% <= 3.75%	29	0.16	6,977,701.84	0.14
> 3.75% <= 4.00%	12	0.06	3,837,466.69	0.08
> 4.00% <= 4.25%	34	0.18	6,559,903.71	0.13
> 4.25% <= 4.50%	7	0.04	2,152,246.04	0.04
> 4.50% <= 4.75%	11	0.06	3,892,505.91	0.08
> 4.75% <= 5.00%	75	0.41	29,237,676.35	0.59
> 5.00% <= 5.25%	3,416	18.46	1,055,734,162.22	21.34
> 5.25% <= 5.50%	9,966	53.87	2,712,491,193.54	54.82
> 5.50% <= 5.75%	2,177	11.77	515,637,745.30	10.42
> 5.75% <= 6.00%	1,188	6.42	307,692,505.05	6.22
> 6.00% <= 6.25%	404	2.18	79,064,627.61	1.60
> 6.25% <= 6.50%	378	2.04	76,780,067.37	1.55
> 6.50% <= 6.75%	102	0.55	19,559,053.06	0.40
> 6.75% <= 7.00%	73	0.39	8,618,287.34	0.17
> 7.00% <= 7.25%	52	0.28	6,588,859.37	0.13
> 7.25% <= 7.50%	42	0.23	2,107,075.13	0.04
> 7.50% <= 7.75%	51	0.28	1,632,675.32	0.03
> 7.75% <= 8.00%	64	0.35	1,275,000.83	0.03
> 8.00%	44	0.24	336,519.90	0.01
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Interest Rate Type

Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,120	87.13	4,361,213,357.32	88.14
Fixed 1 Year	90	0.49	23,376,188.42	0.47
Fixed 2 Year	912	4.93	238,665,811.60	4.82
Fixed 3 Year	243	1.31	53,771,691.03	1.09
Fixed 4 Year	565	3.05	133,683,962.20	2.70
Fixed 5 Year	571	3.09	137,574,835.52	2.78
Total Fixed	2,381	12.87	587,072,488.77	11.86
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Loan Size (*Consolidated by Customer*)

Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3099	17.86	156,502,497.64	3.16
> 100,000 <= 200,000	3867	22.29	584,592,464.20	11.81
> 200,000 <= 300,000	3815	21.99	948,097,058.47	19.16
> 300,000 <= 400,000	2685	15.47	930,394,004.67	18.80
> 400,000 <= 500,000	1673	9.64	746,582,646.22	15.09
> 500,000 <= 600,000	910	5.24	496,909,917.01	10.04
> 600,000 <= 700,000	458	2.64	294,428,329.98	5.95
> 700,000 <= 800,000	260	1.50	194,025,890.66	3.92
> 800,000 <= 900,000	212	1.22	179,290,994.16	3.62
> 900,000 <= 1,000,000	126	0.73	118,854,126.42	2.40
> 1,000,000 <= 1,250,000	161	0.93	177,001,089.31	3.58
> 1,250,000 <= 1,500,000	70	0.40	95,028,115.87	1.92
> 1,500,000 <= 1,750,000	13	0.07	21,085,067.65	0.43
> 1,750,000 <= 2,000,000	3	0.02	5,493,643.83	0.11
> 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
	17,352	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Geographic Regions

Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	372	2.01	115,830,258.91	2.34
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	606	3.28	297,090,789.36	6.00
Non Metro	1,101	5.95	262,824,411.90	5.31
Northern Territory				
Metro	65	0.35	13,132,338.38	0.27
Non Metro	75	0.41	17,881,026.48	0.36
Queensland				
Metro	587	3.17	171,900,849.81	3.47
Non Metro	1,809	9.78	392,159,911.72	7.93
South Australia				
Metro	995	5.38	247,097,238.02	4.99
Non Metro	452	2.44	91,520,248.54	1.85
Tasmania				
Metro	501	2.71	119,818,158.31	2.42
Non Metro	333	1.80	66,697,124.57	1.35
Victoria				
Metro	4,273	23.10	1,472,972,387.03	29.77
Non Metro	5,823	31.47	1,319,736,727.94	26.67
Western Australia				
Metro	909	4.91	234,816,015.39	4.75
Non Metro	600	3.24	124,808,359.73	2.52
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Repayment Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	18,209	98.42	4,829,453,659.70	97.60
Interest Only	292	1.58	118,832,186.39	2.40
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Documentation Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	18,501	100.00	4,948,285,846.09	100.00
Lo Doc	0	0.00	0.00	0.00
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Occupancy Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	14,375	77.70	3,935,649,524.36	79.54
Investment	4,126	22.30	1,012,636,321.73	20.46
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Mortgage Insurer

Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	18,501	100.00	4,948,285,846.09	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	18,501	**100.00**	**4,948,285,846.09**	**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	250	1.35	75,368,687.87	1.52
> 12 Months <= 18 Months	799	4.32	223,813,152.08	4.52
> 18 Months <= 24 Months	1,060	5.73	298,345,272.00	6.03
> 24 Months <= 30 Months	1,136	6.14	330,157,399.80	6.67
> 30 Months <= 36 Months	1,393	7.53	396,304,447.59	8.01
> 36 Months <= 42 Months	2,134	11.53	665,969,552.60	13.46
> 42 Months <= 48 Months	2,357	12.74	743,447,669.26	15.02
> 48 Months <= 54 Months	2,403	12.99	702,516,546.86	14.20
> 54 Months <= 60 Months	1,476	7.98	405,745,359.16	8.20
> 60 Months <= 66 Months	799	4.32	207,347,517.49	4.19
> 66 Months <= 72 Months	665	3.59	174,233,286.92	3.52
> 72 Months <= 78 Months	409	2.21	96,756,410.35	1.96
> 78 Months <= 84 Months	400	2.16	92,607,017.57	1.87
> 84 Months <= 90 Months	330	1.78	83,995,656.40	1.70
> 90 Months <= 96 Months	330	1.78	79,671,504.31	1.61
> 96 Months <= 102 Months	279	1.51	62,983,709.83	1.27
> 102 Months <= 108 Months	303	1.64	64,115,500.77	1.30
> 108 Months <= 114 Months	158	0.85	28,269,561.33	0.57
> 114 Months <= 120 Months	145	0.78	22,835,771.07	0.46
> 120 Months	1,675	9.05	193,801,822.83	3.92
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	22	0.12	680,121.14	0.01
> 1 Year <= 2 Years	54	0.29	2,795,494.54	0.06
> 2 Years <= 3 Years	70	0.38	2,579,068.57	0.05
> 3 Years <= 4 Years	93	0.50	3,578,398.04	0.07
> 4 Years <= 5 Years	156	0.84	6,847,431.72	0.14
> 5 Years <= 6 Years	211	1.14	14,597,727.83	0.30
> 6 Years <= 7 Years	229	1.24	19,703,921.80	0.40
> 7 Years <= 8 Years	265	1.43	23,034,091.09	0.47
> 8 Years <= 9 Years	306	1.65	30,139,010.74	0.61
> 9 Years <= 10 Years	302	1.63	32,422,423.68	0.66
> 10 Years <= 15 Years	2,724	14.72	427,798,553.68	8.65
> 15 Years <= 20 Years	3,945	21.32	887,004,711.93	17.93
> 20 Years <= 25 Years	4,786	25.87	1,484,434,946.56	30.00
> 25 Years <= 30 Years	5,338	28.85	2,012,669,944.77	40.67
> 30 Years	0	0.00	0.00	0.00
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	18,109	97.88	4,815,427,956.19	97.32
> 1 Day <= 30 Days	248	1.34	78,173,714.60	1.58
> 30 Days <= 60 Days	127	0.69	50,014,282.97	1.01
> 60 Days <= 90 Days	17	0.09	4,669,892.33	0.09
> 90 Days	0	0.00	0.00	0.00
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Remaining Fixed Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,123	87.15	4,363,114,735.95	88.17
> 1 Month <= 3 Months	255	1.38	68,016,574.42	1.37
> 3 Months <= 6 Months	241	1.30	63,019,355.22	1.27
> 6 Months <= 9 Months	183	0.99	41,911,922.93	0.85
> 9 Months <= 12 Months	338	1.83	83,512,708.76	1.69
> 12 Months <= 15 Months	321	1.74	86,447,817.76	1.75
> 15 Months <= 18 Months	403	2.18	107,993,231.33	2.18
> 18 Months <= 21 Months	262	1.42	55,700,489.67	1.13
> 21 Months <= 24 Months	205	1.11	47,463,398.10	0.96
> 24 Months <= 27 Months	50	0.27	9,501,143.27	0.19
> 27 Months <= 30 Months	32	0.17	6,751,204.12	0.14
> 30 Months <= 33 Months	11	0.06	1,166,699.93	0.02
> 33 Months <= 36 Months	24	0.13	4,407,212.49	0.09
> 36 Months <= 39 Months	12	0.06	3,163,001.87	0.06
> 39 Months <= 42 Months	13	0.07	1,775,888.39	0.04
> 42 Months <= 45 Months	11	0.06	2,022,446.91	0.04
> 45 Months <= 48 Months	6	0.03	832,366.21	0.02
> 48 Months <= 51 Months	2	0.01	238,109.56	0.00
> 51 Months <= 54 Months	5	0.03	577,012.49	0.01
> 54 Months <= 57 Months	1	0.01	203,322.34	0.00
> 57 Months <= 60 Months	3	0.02	467,204.37	0.01
> 60 Months	0	0.00	0.00	0.00
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Loan Purpose

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,459	40.32	2,057,991,581.73	41.59
Newly Erected Property	2,403	12.99	707,941,025.74	14.31
Refinance	7,567	40.90	2,030,318,729.24	41.03
Home Improvement	243	1.31	40,781,748.39	0.82
Other	829	4.48	111,252,760.99	2.25
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

Cover Pool - Remaining Interest Only Period

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	18,209	98.42	4,829,453,659.70	97.60
IO Remaining Period				
<= 1 Year	127	0.69	47,831,928.70	0.97
> 1 Year <= 2 Years	92	0.50	41,267,729.35	0.83
> 2 Years <= 3 Years	51	0.28	22,082,807.42	0.45
> 3 Years <= 4 Years	22	0.12	7,649,720.92	0.15
> 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
	18,501	**100.00**	**4,948,285,846.09**	**100.00**

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