BEN Covered Bond Trust - Monthly Investor Report

Calculation Period Start Date	1/06/2025
Calculation Period End Date	30/06/2025
CBG Payment Date	21/07/2025

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 June 2025

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	5,155,637,741.42	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,640,309,693.19	
			4,640,309,693.19
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			**4,640,309,693.19**

Asset Coverage Test Result	
Adjusted Aggregate Loan Amount	4,640,309,693.19
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,863,453,400.81
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)*	**185.71%**

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 Jun 2025
Pool Balance	5,156,954,205.57
Number of Loans (Unconsolidated)	19,089
Number of Borrowers	17,892
Average Balance of Loans	270,153.19
Balance of Largest Loan	1,756,830.91
Weighted Average Interest Rate	5.58%
Weighted Average Current LVR	52.07%
Weighted Average Indexed LVR (consolidated) *	44.99%
Weighted Average Seasoning (Months)	50.00
Weighted Average Remaining Term (Months)	266.15

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,730	40.49	1,247,465,845.26	24.19
> 40% <= 45%	1,538	8.06	418,835,179.67	8.12
> 45% <= 50%	1,541	8.07	484,702,432.80	9.40
> 50% <= 55%	1,643	8.61	511,390,134.54	9.92
> 55% <= 60%	1,676	8.78	570,751,744.84	11.07
> 60% <= 65%	1,498	7.85	533,253,250.50	10.34
> 65% <= 70%	1,465	7.67	546,588,982.28	10.60
> 70% <= 75%	1,430	7.49	596,598,718.38	11.57
> 75% <= 80%	557	2.92	244,784,001.16	4.75
> 80% <= 85%	6	0.03	1,807,992.05	0.04
> 85% <= 90%	1	0.01	60,889.15	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	1	0.01	147,275.85	0.00
> 100%	3	0.02	567,759.09	0.01
	19,089	**100.00**	**5,156,954,205.57**	**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%	9,767	53.61	1,846,961,360.82	35.81
> 40% <= 45%	1,766	9.69	565,856,915.23	10.97
> 45% <= 50%	1,571	8.62	565,379,567.10	10.96
> 50% <= 55%	1,357	7.45	518,452,174.12	10.05
> 55% <= 60%	1,214	6.66	489,419,315.89	9.49
> 60% <= 65%	885	4.86	377,215,114.56	7.31
> 65% <= 70%	675	3.70	310,409,309.74	6.02
> 70% <= 75%	547	3.00	278,947,643.50	5.41
> 75% <= 80%	398	2.18	189,089,320.73	3.67
> 80% <= 85%	36	0.20	14,447,559.79	0.28
> 85% <= 90%	1	0.01	60,889.15	0.00
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	0	0.00	0.00	0.00
> 100%	3	0.02	715,034.94	0.01
	18,220	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Interest Rates

Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	326	1.71	93,232,087.36	1.81
> 3.00% <= 3.25%	71	0.37	23,841,346.43	0.46
> 3.25% <= 3.50%	64	0.34	15,548,435.91	0.30
> 3.50% <= 3.75%	31	0.16	7,349,849.96	0.14
> 3.75% <= 4.00%	12	0.06	3,882,774.96	0.08
> 4.00% <= 4.25%	34	0.18	6,595,568.04	0.13
> 4.25% <= 4.50%	7	0.04	1,411,840.82	0.03
> 4.50% <= 4.75%	3	0.02	1,678,267.49	0.03
> 4.75% <= 5.00%	27	0.14	6,422,319.15	0.12
> 5.00% <= 5.25%	86	0.45	32,391,557.17	0.63
> 5.25% <= 5.50%	3,809	19.95	1,181,483,434.59	22.91
> 5.50% <= 5.75%	10,222	53.55	2,799,894,678.89	54.29
> 5.75% <= 6.00%	2,349	12.31	566,078,506.53	10.98
> 6.00% <= 6.25%	966	5.06	244,561,367.58	4.74
> 6.25% <= 6.50%	394	2.06	89,028,079.98	1.73
> 6.50% <= 6.75%	255	1.34	46,313,430.10	0.90
> 6.75% <= 7.00%	81	0.42	14,880,095.04	0.29
> 7.00% <= 7.25%	77	0.40	9,713,151.07	0.19
> 7.25% <= 7.50%	55	0.29	7,102,263.67	0.14
> 7.50% <= 7.75%	46	0.24	2,150,794.59	0.04
> 7.75% <= 8.00%	56	0.29	1,772,261.73	0.03
> 8.00%	118	0.62	1,622,094.51	0.03
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Interest Rate Type

Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,416	86.00	4,489,763,740.81	87.06
Fixed 1 Year	101	0.53	26,153,894.71	0.51
Fixed 2 Year	1,054	5.52	279,336,786.06	5.42
Fixed 3 Year	280	1.47	61,004,846.66	1.18
Fixed 4 Year	653	3.42	160,031,975.66	3.10
Fixed 5 Year	585	3.06	140,662,961.67	2.73
Total Fixed	2,673	14.00	667,190,464.76	12.94
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

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

Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3121	17.45	159,555,768.35	3.09
> 100,000 <= 200,000	3941	22.03	596,310,616.78	11.56
> 200,000 <= 300,000	3950	22.08	981,957,871.38	19.04
> 300,000 <= 400,000	2794	15.62	968,697,333.89	18.78
> 400,000 <= 500,000	1754	9.80	782,414,145.20	15.17
> 500,000 <= 600,000	957	5.35	522,562,753.18	10.13
> 600,000 <= 700,000	485	2.71	312,419,193.99	6.06
> 700,000 <= 800,000	266	1.49	198,750,865.99	3.85
> 800,000 <= 900,000	229	1.28	193,974,737.96	3.76
> 900,000 <= 1,000,000	135	0.75	127,847,594.02	2.48
> 1,000,000 <= 1,250,000	165	0.92	181,856,680.83	3.53
> 1,250,000 <= 1,500,000	72	0.40	97,786,149.02	1.90
> 1,500,000 <= 1,750,000	15	0.08	23,793,800.53	0.46
> 1,750,000 <= 2,000,000	5	0.03	9,026,694.45	0.18
> 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
	17,889	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Geographic Regions

Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	380	1.99	120,008,388.25	2.33
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	623	3.26	307,714,107.56	5.97
Non Metro	1,131	5.92	273,986,559.80	5.31
Northern Territory				
Metro	71	0.37	15,213,734.78	0.30
Non Metro	76	0.40	18,247,805.24	0.35
Queensland				
Metro	606	3.17	179,376,125.98	3.48
Non Metro	1,874	9.82	411,811,942.97	7.99
South Australia				
Metro	1,030	5.40	257,243,565.05	4.99
Non Metro	464	2.43	94,676,764.17	1.84
Tasmania				
Metro	526	2.76	125,652,076.23	2.44
Non Metro	340	1.78	68,235,040.57	1.32
Victoria				
Metro	4,401	23.06	1,532,425,219.60	29.72
Non Metro	6,017	31.52	1,377,259,659.43	26.71
Western Australia				
Metro	931	4.88	245,236,708.80	4.76
Non Metro	619	3.24	129,866,507.14	2.52
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Repayment Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	18,761	98.28	5,023,240,269.04	97.41
Interest Only	328	1.72	133,713,936.53	2.59
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Documentation Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	19,089	100.00	5,156,954,205.57	100.00
Lo Doc	0	0.00	0.00	0.00
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Occupancy Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	14,811	77.59	4,096,961,966.71	79.45
Investment	4,278	22.41	1,059,992,238.86	20.55
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Mortgage Insurer

Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	19,089	100.00	5,156,954,205.57	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	19,089	**100.00**	**5,156,954,205.57**	**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	559	2.93	164,351,059.83	3.19
> 12 Months <= 18 Months	777	4.07	221,946,570.43	4.30
> 18 Months <= 24 Months	1,297	6.79	370,754,460.22	7.19
> 24 Months <= 30 Months	1,207	6.32	349,987,664.49	6.79
> 30 Months <= 36 Months	1,590	8.33	471,574,846.72	9.14
> 36 Months <= 42 Months	2,384	12.49	769,007,676.63	14.91
> 42 Months <= 48 Months	2,435	12.76	757,431,825.71	14.69
> 48 Months <= 54 Months	2,313	12.12	663,172,856.97	12.86
> 54 Months <= 60 Months	1,117	5.85	296,721,245.55	5.75
> 60 Months <= 66 Months	808	4.23	220,709,696.50	4.28
> 66 Months <= 72 Months	603	3.16	150,993,685.91	2.93
> 72 Months <= 78 Months	389	2.04	96,023,636.30	1.86
> 78 Months <= 84 Months	398	2.08	95,891,457.94	1.86
> 84 Months <= 90 Months	330	1.73	83,779,938.64	1.62
> 90 Months <= 96 Months	317	1.66	73,395,578.90	1.42
> 96 Months <= 102 Months	303	1.59	65,076,055.24	1.26
> 102 Months <= 108 Months	267	1.40	58,593,796.42	1.14
> 108 Months <= 114 Months	158	0.83	27,015,724.46	0.52
> 114 Months <= 120 Months	159	0.83	24,878,212.84	0.48
> 120 Months	1,678	8.79	195,648,215.87	3.79
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	26	0.14	662,148.93	0.01
> 1 Year <= 2 Years	51	0.27	2,824,584.05	0.05
> 2 Years <= 3 Years	70	0.37	2,669,344.81	0.05
> 3 Years <= 4 Years	85	0.45	2,971,236.12	0.06
> 4 Years <= 5 Years	160	0.84	6,961,937.65	0.14
> 5 Years <= 6 Years	205	1.07	13,293,869.38	0.26
> 6 Years <= 7 Years	244	1.28	22,024,871.43	0.43
> 7 Years <= 8 Years	250	1.31	22,060,537.02	0.43
> 8 Years <= 9 Years	310	1.62	29,717,956.24	0.58
> 9 Years <= 10 Years	316	1.66	35,040,616.78	0.68
> 10 Years <= 15 Years	2,732	14.31	430,816,195.02	8.35
> 15 Years <= 20 Years	4,072	21.33	920,912,812.78	17.86
> 20 Years <= 25 Years	4,872	25.52	1,510,496,703.05	29.29
> 25 Years <= 30 Years	5,696	29.84	2,156,501,392.31	41.82
> 30 Years	0	0.00	0.00	0.00
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	18,685	97.88	5,027,824,694.96	97.50
> 1 Day <= 30 Days	294	1.54	87,621,460.06	1.70
> 30 Days <= 60 Days	84	0.44	33,841,157.63	0.66
> 60 Days <= 90 Days	23	0.12	6,688,680.19	0.13
> 90 Days	3	0.02	978,212.73	0.02
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Remaining Fixed Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,415	85.99	4,489,383,740.81	87.05
> 1 Month <= 3 Months	344	1.80	89,657,686.05	1.74
> 3 Months <= 6 Months	275	1.44	73,081,208.61	1.42
> 6 Months <= 9 Months	211	1.11	53,171,532.61	1.03
> 9 Months <= 12 Months	247	1.29	59,573,486.86	1.16
> 12 Months <= 15 Months	295	1.55	75,772,196.04	1.47
> 15 Months <= 18 Months	425	2.23	118,246,971.28	2.29
> 18 Months <= 21 Months	359	1.88	89,095,258.96	1.73
> 21 Months <= 24 Months	275	1.44	62,007,661.87	1.20
> 24 Months <= 27 Months	96	0.50	20,092,272.08	0.39
> 27 Months <= 30 Months	43	0.23	7,880,697.87	0.15
> 30 Months <= 33 Months	29	0.15	5,989,152.65	0.12
> 33 Months <= 36 Months	14	0.07	2,434,015.65	0.05
> 36 Months <= 39 Months	14	0.07	2,598,133.78	0.05
> 39 Months <= 42 Months	13	0.07	3,007,156.45	0.06
> 42 Months <= 45 Months	12	0.06	1,705,923.11	0.03
> 45 Months <= 48 Months	8	0.04	1,281,976.40	0.02
> 48 Months <= 51 Months	6	0.03	935,989.08	0.02
> 51 Months <= 54 Months	4	0.02	519,914.08	0.01
> 54 Months <= 57 Months	4	0.02	519,231.33	0.01
> 57 Months <= 60 Months	0	0.00	0.00	0.00
> 60 Months	0	0.00	0.00	0.00
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Loan Purpose

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,710	40.39	2,145,358,003.43	41.60
Newly Erected Property	2,476	12.97	737,343,885.09	14.30
Refinance	7,786	40.79	2,113,251,074.45	40.98
Home Improvement	252	1.32	44,005,414.54	0.85
Other	865	4.53	116,995,828.06	2.27
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

Cover Pool - Remaining Interest Only Period

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	18,761	98.28	5,023,240,269.04	97.41
IO Remaining Period				
<= 1 Year	141	0.74	53,510,471.35	1.04
> 1 Year <= 2 Years	98	0.51	42,743,470.65	0.83
> 2 Years <= 3 Years	56	0.29	26,095,170.21	0.51
> 3 Years <= 4 Years	33	0.17	11,364,824.32	0.22
> 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
	19,089	**100.00**	**5,156,954,205.57**	**100.00**

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