BEN Covered Bond Trust - Monthly Investor Report

Calculation Period Start Date	1/05/2025
Calculation Period End Date	31/05/2025
CBG Payment Date	19/06/2025

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 May 2025

Calculation of Adjusted Aggregate Loan Amount

A.	The lower of:		
	(i) Sum of LTV Adjusted Outstanding Principal Balance	5,251,182,335.02	
	(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	4,726,412,523.79	
			4,726,412,523.79
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			**4,726,412,523.79**

Asset Coverage Test Result	
Adjusted Aggregate Loan Amount	4,726,412,523.79
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	2,776,856,292.38
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,949,556,231.42
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)*	**189.15%**

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 May 2025
Pool Balance	5,252,312,532.66
Number of Loans (Unconsolidated)	19,394
Number of Borrowers	18,172
Average Balance of Loans	270,821.52
Balance of Largest Loan	1,762,060.64
Weighted Average Interest Rate	5.79%
Weighted Average Current LVR	52.28%
Weighted Average Indexed LVR (consolidated) *	45.81%
Weighted Average Seasoning (Months)	49.00
Weighted Average Remaining Term (Months)	266.95

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	7,814	40.29	1,263,478,809.48	24.06
> 40% <= 45%	1,525	7.86	415,402,015.72	7.91
> 45% <= 50%	1,580	8.15	492,269,304.16	9.37
> 50% <= 55%	1,655	8.53	516,604,344.69	9.84
> 55% <= 60%	1,701	8.77	578,860,263.41	11.02
> 60% <= 65%	1,512	7.80	535,476,050.71	10.20
> 65% <= 70%	1,516	7.82	563,571,045.81	10.73
> 70% <= 75%	1,466	7.56	611,243,866.15	11.64
> 75% <= 80%	610	3.15	271,037,381.03	5.16
> 80% <= 85%	7	0.04	3,093,878.75	0.06
> 85% <= 90%	0	0.00	0.00	0.00
> 90% <= 95%	1	0.01	62,874.05	0.00
> 95% <= 100%	3	0.02	535,978.66	0.01
> 100%	4	0.02	676,720.04	0.01
	19,394	**100.00**	**5,252,312,532.66**	**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%	9,802	52.98	1,851,004,221.48	35.24
> 40% <= 45%	1,752	9.47	555,686,862.21	10.58
> 45% <= 50%	1,611	8.71	575,708,313.27	10.96
> 50% <= 55%	1,401	7.57	529,610,308.00	10.08
> 55% <= 60%	1,267	6.85	512,094,767.48	9.75
> 60% <= 65%	905	4.89	387,233,639.43	7.37
> 65% <= 70%	696	3.76	316,267,928.85	6.02
> 70% <= 75%	556	3.01	282,912,698.78	5.39
> 75% <= 80%	455	2.46	217,753,647.79	4.15
> 80% <= 85%	50	0.27	22,367,678.34	0.43
> 85% <= 90%	2	0.01	459,768.33	0.01
> 90% <= 95%	0	0.00	0.00	0.00
> 95% <= 100%	1	0.01	430,399.53	0.01
> 100%	4	0.02	782,299.17	0.01
	18,502	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Interest Rates

Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	378	1.95	108,182,411.72	2.06
> 3.00% <= 3.25%	74	0.38	25,405,818.71	0.48
> 3.25% <= 3.50%	68	0.35	17,282,938.70	0.33
> 3.50% <= 3.75%	31	0.16	7,385,015.12	0.14
> 3.75% <= 4.00%	12	0.06	3,923,580.69	0.07
> 4.00% <= 4.25%	34	0.18	6,622,553.01	0.13
> 4.25% <= 4.50%	7	0.04	1,414,150.84	0.03
> 4.50% <= 4.75%	3	0.02	1,355,266.63	0.03
> 4.75% <= 5.00%	29	0.15	5,925,274.52	0.11
> 5.00% <= 5.25%	41	0.21	10,112,488.52	0.19
> 5.25% <= 5.50%	395	2.04	117,685,446.10	2.24
> 5.50% <= 5.75%	4,115	21.22	1,257,487,226.05	23.94
> 5.75% <= 6.00%	10,355	53.39	2,842,169,316.74	54.11
> 6.00% <= 6.25%	2,058	10.61	482,915,189.12	9.19
> 6.25% <= 6.50%	882	4.55	235,564,140.60	4.48
> 6.50% <= 6.75%	228	1.18	49,891,191.19	0.95
> 6.75% <= 7.00%	233	1.20	40,767,491.35	0.78
> 7.00% <= 7.25%	87	0.45	15,217,478.70	0.29
> 7.25% <= 7.50%	79	0.41	10,137,941.43	0.19
> 7.50% <= 7.75%	57	0.29	7,029,119.52	0.13
> 7.75% <= 8.00%	46	0.24	2,160,381.68	0.04
> 8.00%	182	0.94	3,678,111.72	0.07
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Interest Rate Type

Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,510	85.13	4,517,544,505.99	86.01
Fixed 1 Year	105	0.54	27,777,127.63	0.53
Fixed 2 Year	1,175	6.06	320,451,836.67	6.10
Fixed 3 Year	300	1.55	65,737,486.46	1.25
Fixed 4 Year	707	3.65	175,479,784.30	3.34
Fixed 5 Year	597	3.08	145,321,791.61	2.77
Total Fixed	2,884	14.87	734,768,026.67	13.99
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

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

Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3162	17.40	161,130,508.37	3.07
> 100,000 <= 200,000	3995	21.99	605,696,688.40	11.53
> 200,000 <= 300,000	3992	21.97	992,292,291.41	18.89
> 300,000 <= 400,000	2841	15.64	984,459,503.99	18.74
> 400,000 <= 500,000	1789	9.85	798,106,689.73	15.20
> 500,000 <= 600,000	977	5.38	533,015,501.01	10.15
> 600,000 <= 700,000	508	2.80	327,188,132.59	6.23
> 700,000 <= 800,000	269	1.48	200,769,719.23	3.82
> 800,000 <= 900,000	233	1.28	197,367,629.54	3.76
> 900,000 <= 1,000,000	136	0.75	128,757,765.12	2.45
> 1,000,000 <= 1,250,000	173	0.95	191,281,301.08	3.64
> 1,250,000 <= 1,500,000	72	0.40	97,865,611.91	1.86
> 1,500,000 <= 1,750,000	16	0.09	25,331,849.80	0.48
> 1,750,000 <= 2,000,000	5	0.03	9,049,340.48	0.17
> 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
	18,168	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Geographic Regions

Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	391	2.02	124,691,141.32	2.37
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	631	3.25	310,857,256.46	5.92
Non Metro	1,146	5.91	278,738,652.91	5.31
Northern Territory				
Metro	73	0.38	15,266,447.52	0.29
Non Metro	77	0.40	18,423,475.87	0.35
Queensland				
Metro	611	3.15	181,772,206.03	3.46
Non Metro	1,921	9.91	423,676,990.48	8.07
South Australia				
Metro	1,050	5.41	263,312,522.59	5.01
Non Metro	470	2.42	95,562,360.31	1.82
Tasmania				
Metro	533	2.75	126,649,112.39	2.41
Non Metro	346	1.78	69,357,511.62	1.32
Victoria				
Metro	4,473	23.06	1,561,320,166.14	29.73
Non Metro	6,101	31.46	1,401,961,649.16	26.69
Western Australia				
Metro	946	4.88	249,220,074.69	4.74
Non Metro	625	3.22	131,502,965.17	2.50
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Repayment Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,046	98.21	5,109,737,117.56	97.29
Interest Only	348	1.79	142,575,415.10	2.71
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Documentation Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	19,394	100.00	5,252,312,532.66	100.00
Lo Doc	0	0.00	0.00	0.00
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Occupancy Type

Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	15,037	77.53	4,166,980,783.79	79.34
Investment	4,357	22.47	1,085,331,748.87	20.66
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Mortgage Insurer

Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	19,394	100.00	5,252,312,532.66	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	19,394	**100.00**	**5,252,312,532.66**	**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	721	3.72	216,409,345.34	4.12
> 12 Months <= 18 Months	768	3.96	216,186,830.08	4.12
> 18 Months <= 24 Months	1,428	7.36	412,221,470.24	7.85
> 24 Months <= 30 Months	1,201	6.19	343,084,689.61	6.53
> 30 Months <= 36 Months	1,818	9.37	549,375,712.27	10.46
> 36 Months <= 42 Months	2,406	12.41	784,036,490.97	14.93
> 42 Months <= 48 Months	2,502	12.90	774,145,747.74	14.74
> 48 Months <= 54 Months	2,173	11.20	617,534,696.88	11.76
> 54 Months <= 60 Months	1,016	5.24	264,828,312.79	5.04
> 60 Months <= 66 Months	793	4.09	219,610,331.29	4.18
> 66 Months <= 72 Months	579	2.99	144,007,246.35	2.74
> 72 Months <= 78 Months	390	2.01	95,451,670.23	1.82
> 78 Months <= 84 Months	387	2.00	92,316,685.41	1.76
> 84 Months <= 90 Months	343	1.77	88,610,165.22	1.69
> 90 Months <= 96 Months	310	1.60	71,156,835.69	1.35
> 96 Months <= 102 Months	308	1.59	63,060,193.03	1.20
> 102 Months <= 108 Months	240	1.24	52,942,861.88	1.01
> 108 Months <= 114 Months	166	0.86	27,933,271.41	0.53
> 114 Months <= 120 Months	160	0.82	26,935,683.62	0.51
> 120 Months	1,685	8.69	192,464,292.61	3.66
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Remaining Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	31	0.16	672,159.80	0.01
> 1 Year <= 2 Years	46	0.24	3,818,715.33	0.07
> 2 Years <= 3 Years	77	0.40	3,008,162.82	0.06
> 3 Years <= 4 Years	86	0.44	2,972,148.72	0.06
> 4 Years <= 5 Years	153	0.79	6,186,379.09	0.12
> 5 Years <= 6 Years	217	1.12	14,393,469.19	0.27
> 6 Years <= 7 Years	241	1.24	21,457,819.63	0.41
> 7 Years <= 8 Years	246	1.27	21,766,436.20	0.41
> 8 Years <= 9 Years	305	1.57	29,343,160.82	0.56
> 9 Years <= 10 Years	331	1.71	36,454,574.27	0.69
> 10 Years <= 15 Years	2,756	14.21	435,969,952.78	8.30
> 15 Years <= 20 Years	4,121	21.25	934,186,044.50	17.79
> 20 Years <= 25 Years	4,907	25.30	1,516,138,183.44	28.87
> 25 Years <= 30 Years	5,877	30.30	2,225,945,326.07	42.38
> 30 Years	0	0.00	0.00	0.00
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Arrears

Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	19,021	98.08	5,129,177,911.44	97.66
> 1 Day <= 30 Days	257	1.33	77,194,791.35	1.47
> 30 Days <= 60 Days	99	0.51	39,043,917.89	0.74
> 60 Days <= 90 Days	15	0.08	6,336,663.76	0.12
> 90 Days	2	0.01	559,248.22	0.01
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Remaining Fixed Term

Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	16,514	85.15	4,518,529,305.64	86.03
> 1 Month <= 3 Months	478	2.46	135,126,204.62	2.57
> 3 Months <= 6 Months	259	1.34	70,164,153.21	1.34
> 6 Months <= 9 Months	252	1.30	65,725,377.43	1.25
> 9 Months <= 12 Months	189	0.97	43,401,382.45	0.83
> 12 Months <= 15 Months	341	1.76	85,879,366.11	1.64
> 15 Months <= 18 Months	335	1.73	91,982,720.81	1.75
> 18 Months <= 21 Months	411	2.12	111,388,319.35	2.12
> 21 Months <= 24 Months	273	1.41	59,158,786.98	1.13
> 24 Months <= 27 Months	183	0.94	41,671,561.79	0.79
> 27 Months <= 30 Months	50	0.26	9,624,322.03	0.18
> 30 Months <= 33 Months	33	0.17	6,869,651.89	0.13
> 33 Months <= 36 Months	11	0.06	1,192,263.35	0.02
> 36 Months <= 39 Months	14	0.07	2,506,657.15	0.05
> 39 Months <= 42 Months	12	0.06	3,200,647.75	0.06
> 42 Months <= 45 Months	13	0.07	1,802,339.57	0.03
> 45 Months <= 48 Months	11	0.06	2,022,054.79	0.04
> 48 Months <= 51 Months	7	0.04	1,024,288.82	0.02
> 51 Months <= 54 Months	2	0.01	242,862.44	0.00
> 54 Months <= 57 Months	5	0.03	594,341.94	0.01
> 57 Months <= 60 Months	1	0.01	205,924.54	0.00
> 60 Months	0	0.00	0.00	0.00
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Loan Purpose

Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	7,816	40.30	2,181,529,995.36	41.53
Newly Erected Property	2,518	12.98	751,595,911.01	14.31
Refinance	7,921	40.84	2,154,482,896.40	41.02
Home Improvement	255	1.31	44,845,773.27	0.85
Other	884	4.56	119,857,956.62	2.28
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

Cover Pool - Remaining Interest Only Period

IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	19,046	98.21	5,109,737,117.56	97.29
IO Remaining Period				
<= 1 Year	150	0.77	57,409,565.48	1.09
> 1 Year <= 2 Years	100	0.52	45,377,762.88	0.86
> 2 Years <= 3 Years	57	0.29	24,634,871.57	0.47
> 3 Years <= 4 Years	41	0.21	15,153,215.17	0.29
> 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
	19,394	**100.00**	**5,252,312,532.66**	**100.00**

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