

Calculation Period Start Date	1/05/2026
Calculation Period End Date	31/05/2026
CBG Payment Date	19/06/2026

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	A3/ 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 2026

Calculation of Adjusted Aggregate Loan Amount

A. The lower of:

(i) Sum of LTV Adjusted Outstanding Principal Balance	5,923,171,646.07	
(ii) Sum of the Asset Percentage Adjusted Outstanding Principal Balance	5,330,961,118.34	5,330,961,118.34

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 5,330,961,118.34

Asset Coverage Test Result

Adjusted Aggregate Loan Amount	5,330,961,118.34
Aggregate AUD Equivalent of the Principal Amount Outstanding of all Covered Bonds	3,685,962,821.59
Excess / (Shortfall) over Adjusted Aggregate Loan Amount	1,644,998,296.75

Asset Coverage Test PASS or FAIL

PASS

Asset Percentage 90.0%

Overcollateralisation

Required By Law	103.00%
Agreed Minimum	111.11%
Rating Agency Required	106.20%

Actual Overcollateralisation (value of assets in the cover pool divided by face value of covered bonds) 160.72%

BOND ISSUANCE

Bonds	Issue Date	Principal Balance	Currency	Exchange Rate	AUD Equiv. Of Principal Balance	Coupon Rate	Coupon Frequency
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
Series 2026-1E	03 Feb 2026	500,000,000.00	EUR	0.5820	859,106,529.21	2.89%	ANNUALLY
Series 2026-2	08 Apr 2026	500,000,000.00	AUD	1.0000	500,000,000.00	3mBBSW+0.65%	QUARTERLY

Bonds	Maturity Date	Note Type	Fixed / Floating	ISIN	Initial Term (years)	LISTING	Extended Due for Payment Date
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
Series 2026-1E	03 Feb 2031	Soft Bullet	Fixed	XS3278662732	5	N/A	03 Feb 2032
Series 2026-2	08 Oct 2031	Soft Bullet	Floating	AU3FN0108882	6	N/A	08 Oct 2032

Cover Pool Summary

Report Date	31 May 2026
Pool Balance	5,923,971,996.62
Number of Loans (Unconsolidated)	20,930
Number of Borrowers	19,400
Average Balance of Loans	283,037.36
Balance of Largest Loan	1,933,266.12
Weighted Average Interest Rate	5.99%
Weighted Average Current LVR	52.94%
Weighted Average Indexed LVR (consolidated) *	44.19%
Weighted Average Seasoning (Months)	51.17
Weighted Average Remaining Term (Months)	272.18

Cover Pool - Current LVR

LVR BAND	Number of Loans	% of Number	Balance of Loans	% of Total Balance
<= 40%	8,576	40.97	1,368,101,294.15	23.09
> 40% <= 45%	1,647	7.87	466,606,474.80	7.88
> 45% <= 50%	1,740	8.31	549,183,846.62	9.27
> 50% <= 55%	1,726	8.25	553,225,744.09	9.34
> 55% <= 60%	1,669	7.97	612,023,266.30	10.33
> 60% <= 65%	1,579	7.54	595,077,947.04	10.05
> 65% <= 70%	1,641	7.84	675,633,593.30	11.41
> 70% <= 75%	1,580	7.55	717,864,094.81	12.12
> 75% <= 80%	772	3.69	386,255,735.51	6.52
> 80% <= 85%	0	0.00	0.00	0.00
> 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%	0	0.00	0.00	0.00
	20,930	100.00	5,923,971,996.62	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%	11,569	58.82	2,348,253,478.30	39.64
> 40% <= 45%	1,734	8.82	633,101,506.06	10.69
> 45% <= 50%	1,470	7.47	561,527,048.04	9.48
> 50% <= 55%	1,247	6.34	524,369,262.16	8.85
> 55% <= 60%	1,024	5.21	469,427,877.37	7.92
> 60% <= 65%	914	4.65	441,871,305.95	7.46
> 65% <= 70%	761	3.87	397,590,102.48	6.71
> 70% <= 75%	666	3.39	373,061,086.54	6.30
> 75% <= 80%	274	1.39	168,279,966.03	2.84
> 80% <= 85%	8	0.04	6,490,363.69	0.11
> 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%	0	0.00	0.00	0.00
	19,667	100.00	5,923,971,996.62	100.00

Cover Pool - Interest Rates				
Rate Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 3.00%	160	0.76	44,163,477.82	0.75
> 3.00% <= 3.25%	63	0.30	18,673,849.62	0.32
> 3.25% <= 3.50%	50	0.24	12,717,194.26	0.21
> 3.50% <= 3.75%	30	0.14	6,936,792.08	0.12
> 3.75% <= 4.00%	11	0.05	2,248,114.92	0.04
> 4.00% <= 4.25%	30	0.14	5,771,232.22	0.10
> 4.25% <= 4.50%	5	0.02	876,426.16	0.01
> 4.50% <= 4.75%	3	0.01	1,187,136.44	0.02
> 4.75% <= 5.00%	242	1.16	92,990,291.62	1.57
> 5.00% <= 5.25%	174	0.83	45,752,856.45	0.77
> 5.25% <= 5.50%	633	3.02	184,983,053.97	3.12
> 5.50% <= 5.75%	783	3.74	225,102,017.30	3.80
> 5.75% <= 6.00%	5,508	26.32	1,955,831,859.50	33.02
> 6.00% <= 6.25%	10,177	48.62	2,662,630,385.08	44.95
> 6.25% <= 6.50%	1,786	8.53	425,382,237.04	7.18
> 6.50% <= 6.75%	600	2.87	156,847,609.30	2.65
> 6.75% <= 7.00%	131	0.63	23,514,283.98	0.40
> 7.00% <= 7.25%	187	0.89	28,372,305.53	0.48
> 7.25% <= 7.50%	78	0.37	11,593,252.06	0.20
> 7.50% <= 7.75%	55	0.26	6,506,303.19	0.11
> 7.75% <= 8.00%	50	0.24	5,965,335.90	0.10
> 8.00%	174	0.83	5,925,982.18	0.10
20,930	100.00	5,923,971,996.62	100.00	

Cover Pool - Interest Rate Type				
Rate Type Band	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	17,968	85.85	5,105,256,809.25	86.18
Fixed 1 Year	220	1.05	94,619,055.22	1.60
Fixed 2 Year	1,347	6.44	396,580,484.16	6.69
Fixed 3 Year	326	1.56	85,958,359.85	1.45
Fixed 4 Year	462	2.21	100,607,796.88	1.70
Fixed 5 Year	607	2.90	140,949,491.26	2.38
Total Fixed	2,962	14.15	818,715,187.37	13.82
20,930	100.00	5,923,971,996.62	100.00	

Rate type Other

Cover Pool - Loan Size (Consolidated by Customer)				
Loan Size Band	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 100,000	3347	17.26	161,249,975.55	2.72
> 100,000 <= 200,000	3832	19.76	577,088,146.83	9.74
> 200,000 <= 300,000	3912	20.17	974,330,718.57	16.45
> 300,000 <= 400,000	3074	15.85	1,067,004,712.53	18.01
> 400,000 <= 500,000	2121	10.93	948,729,133.09	16.02
> 500,000 <= 600,000	1255	6.47	686,763,790.00	11.59
> 600,000 <= 700,000	686	3.54	442,349,855.92	7.47
> 700,000 <= 800,000	436	2.25	325,502,566.91	5.49
> 800,000 <= 900,000	287	1.48	242,480,595.71	4.09
> 900,000 <= 1,000,000	166	0.86	157,548,394.25	2.66
> 1,000,000 <= 1,250,000	183	0.94	200,954,487.11	3.39
> 1,250,000 <= 1,500,000	74	0.38	99,705,303.18	1.68
> 1,500,000 <= 1,750,000	17	0.09	27,175,189.75	0.46
> 1,750,000 <= 2,000,000	7	0.04	13,089,127.22	0.22
> 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
19,397	100.00	5,923,971,996.62	100.00	

Cover Pool - Geographic Regions				
Region	Number of Loans	% of Number	Balance of Loans	% of Balance
ACT				
Metro	956	4.57	382,010,641.97	6.45
Non Metro	0	0.00	0.00	0.00
New South Wales				
Metro	569	2.72	268,217,974.97	4.53
Non Metro	1,108	5.29	250,510,894.14	4.23
Northern Territory				
Metro	101	0.48	27,420,976.21	0.46
Non Metro	96	0.46	22,413,886.56	0.38
Queensland				
Metro	582	2.78	160,370,260.06	2.71
Non Metro	1,795	8.58	369,502,215.80	6.24
South Australia				
Metro	1,639	7.83	477,735,780.34	8.06
Non Metro	651	3.11	142,320,305.16	2.40
Tasmania				
Metro	614	2.93	151,247,535.00	2.55
Non Metro	384	1.83	78,098,510.00	1.32
Victoria				
Metro	4,748	22.69	1,751,911,052.65	29.57
Non Metro	5,176	24.73	1,109,619,106.56	18.73
Western Australia				
Metro	1,732	8.28	555,678,477.43	9.38
Non Metro	779	3.72	176,914,379.77	2.99
	20,930	100.00	5,923,971,996.62	100.00

Cover Pool - Repayment Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	20,776	99.26	5,860,945,447.63	98.94
Interest Only	154	0.74	63,026,548.99	1.06
	20,930	100.00	5,923,971,996.62	100.00

Cover Pool - Documentation Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Full Doc	20,930	100.00	5,923,971,996.62	100.00
Lo Doc	0	0.00	0.00	0.00
	20,930	100.00	5,923,971,996.62	100.00

Cover Pool - Occupancy Type				
Type	Number of Loans	% of Number	Balance of Loans	% of Balance
Owner Occupied	16,672	79.66	4,922,581,422.31	83.10
Investment	4,258	20.34	1,001,390,574.31	16.90
	20,930	100.00	5,923,971,996.62	100.00

Cover Pool - Mortgage Insurer				
Insurer	Number of Loans	% of Number	Balance of Loans	% of Balance
Insurable	20,930	100.00	5,923,971,996.62	100.00
Helia	0	0.00	0.00	0.00
QBE	0	0.00	0.00	0.00
	20,930	100.00	5,923,971,996.62	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	226	1.08	99,627,312.50	1.68
> 6 Months <= 12 Months	808	3.86	339,725,671.57	5.73
> 12 Months <= 18 Months	831	3.97	351,742,257.85	5.94
> 18 Months <= 24 Months	1,372	6.56	489,286,018.60	8.26
> 24 Months <= 30 Months	1,009	4.82	310,766,112.34	5.25
> 30 Months <= 36 Months	1,428	6.82	416,322,380.41	7.03
> 36 Months <= 42 Months	1,181	5.64	336,008,259.85	5.67
> 42 Months <= 48 Months	1,785	8.53	530,041,173.61	8.95
> 48 Months <= 54 Months	2,270	10.85	716,276,274.09	12.09
> 54 Months <= 60 Months	2,277	10.88	667,117,397.83	11.26
> 60 Months <= 66 Months	1,931	9.23	524,173,957.09	8.85
> 66 Months <= 72 Months	905	4.32	221,650,727.41	3.74
> 72 Months <= 78 Months	734	3.51	189,579,622.29	3.20
> 78 Months <= 84 Months	502	2.40	116,463,899.61	1.97
> 84 Months <= 90 Months	343	1.64	77,111,051.14	1.30
> 90 Months <= 96 Months	346	1.65	77,075,544.48	1.30
> 96 Months <= 102 Months	300	1.43	74,401,535.82	1.26
> 102 Months <= 108 Months	292	1.40	63,640,245.89	1.07
> 108 Months <= 114 Months	253	1.21	50,129,254.00	0.85
> 114 Months <= 120 Months	229	1.09	48,191,227.30	0.81
> 120 Months	1,908	9.12	224,642,072.94	3.79
20,930	100.00	5,923,971,996.62	100.00	

Cover Pool - Remaining Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
<= 1 Year	26	0.12	1,387,949.17	0.02
> 1 Year <= 2 Years	65	0.31	1,980,402.09	0.03
> 2 Years <= 3 Years	81	0.39	1,968,826.38	0.03
> 3 Years <= 4 Years	157	0.75	4,554,230.53	0.08
> 4 Years <= 5 Years	195	0.93	9,454,739.97	0.16
> 5 Years <= 6 Years	234	1.12	15,625,418.85	0.26
> 6 Years <= 7 Years	245	1.17	17,861,957.77	0.30
> 7 Years <= 8 Years	308	1.47	25,302,704.83	0.43
> 8 Years <= 9 Years	334	1.60	30,581,655.37	0.52
> 9 Years <= 10 Years	443	2.12	48,140,908.77	0.81
> 10 Years <= 15 Years	2,975	14.21	475,414,159.01	8.03
> 15 Years <= 20 Years	4,012	19.17	906,743,264.05	15.31
> 20 Years <= 25 Years	5,633	26.91	1,814,967,901.50	30.64
> 25 Years <= 30 Years	6,222	29.73	2,569,987,878.33	43.38
> 30 Years	0	0.00	0.00	0.00
20,930	100.00	5,923,971,996.62	100.00	

Cover Pool - Arrears				
Arrears Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Current	20,554	98.20	5,807,098,395.51	98.03
> 1 Day <= 30 Days	294	1.40	87,754,603.17	1.48
> 30 Days <= 60 Days	82	0.39	29,118,997.94	0.49
> 60 Days <= 90 Days	0	0.00	0.00	0.00
> 90 Days	0	0.00	0.00	0.00
20,930	100.00	5,923,971,996.62	100.00	

Cover Pool - Remaining Fixed Term				
Term Bands	Number of Loans	% of Number	Balance of Loans	% of Balance
Variable	17,972	85.87	5,107,225,372.30	86.21
> 1 Month <= 3 Months	357	1.71	86,917,135.79	1.47
> 3 Months <= 6 Months	387	1.85	106,916,183.37	1.80
> 6 Months <= 9 Months	546	2.61	167,918,047.77	2.83
> 9 Months <= 12 Months	366	1.75	95,336,202.15	1.61
> 12 Months <= 15 Months	227	1.08	53,696,323.29	0.91
> 15 Months <= 18 Months	186	0.89	51,066,710.05	0.86
> 18 Months <= 21 Months	399	1.91	124,148,886.42	2.10
> 21 Months <= 24 Months	209	1.00	64,078,287.03	1.08
> 24 Months <= 27 Months	32	0.15	6,802,985.46	0.11
> 27 Months <= 30 Months	26	0.12	5,502,105.01	0.09
> 30 Months <= 33 Months	30	0.14	6,501,930.27	0.11
> 33 Months <= 36 Months	126	0.60	34,541,636.35	0.58
> 36 Months <= 39 Months	10	0.05	2,045,053.31	0.03
> 39 Months <= 42 Months	4	0.02	631,274.69	0.01
> 42 Months <= 45 Months	7	0.03	735,489.38	0.01
> 45 Months <= 48 Months	2	0.01	269,463.89	0.00
> 48 Months <= 51 Months	5	0.02	603,890.09	0.01
> 51 Months <= 54 Months	5	0.02	1,742,054.13	0.03
> 54 Months <= 57 Months	13	0.06	2,690,654.35	0.05
> 57 Months <= 60 Months	21	0.10	4,602,311.52	0.08
> 60 Months	0	0.00	0.00	0.00
	20,930	100.00	5,923,971,996.62	100.00

Cover Pool - Loan Purpose				
Purpose Categories	Number of Loans	% of Number	Balance of Loans	% of Balance
Established Property	8,300	39.66	2,410,316,676.31	40.69
Newly Erected Property	2,775	13.26	876,744,781.86	14.80
Refinance	8,659	41.37	2,484,215,973.24	41.93
Home Improvement	256	1.22	46,654,678.35	0.79
Other	940	4.49	106,039,886.86	1.79
	20,930	100.00	5,923,971,996.62	100.00

Cover Pool - Remaining Interest Only Period				
IO Remaining Period	Number of Loans	% of Number	Balance of Loans	% of Balance
Principal and Interest	20,776	99.26	5,860,945,447.63	98.94
<u>IO Remaining Period</u>				
<= 1 Year	76	0.36	31,587,649.63	0.53
> 1 Year <= 2 Years	39	0.19	17,684,562.21	0.30
> 2 Years <= 3 Years	37	0.18	13,298,817.91	0.22
> 3 Years <= 4 Years	1	0.00	387,993.00	0.01
> 4 Years <= 5 Years	1	0.00	67,526.24	0.00
> 5 Years <= 10 Years	0	0.00	0.00	0.00
> 10 Years	0	0.00	0.00	0.00
	20,930	100.00	5,923,971,996.62	100.00

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