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Bendigo and Adelaide Bank up sizes and prices \$1bn RMBS

Bendigo and Adelaide Bank (BEN) has successfully priced and upsized its TORRENS Series 2010-3 Trust (TORRENS 2010-3) RMBS transaction.

The initial transaction size of \$775 million¹ attracted strong demand from investors and was upsized to \$1 billion.

The senior tranches were rated A-1+/P-1 or AAA/Aaa by Standard and Poor's and Moody's Investor Services. Pricing details are set out below:

Class A1v	\$250m	WAL 0.98yrs	1mth BBSW +65bps
Class A2	\$150m	WAL 1.99yrs	1mth BBSW +105bps
Class A3	\$130m	WAL 2.99yrs	1mth BBSW +115bps
Class A5	\$395m	WAL 4.58yrs	1mth BBSW +110bps
Class AB	\$45m	WAL 4.72yrs	1mth BBSW +180bps
Class B 1	\$20m	WAL 3.52yrs	1mth BBSW +350bps
Class B 2	\$10m	WAL 7.13yrs	Undisclosed

The weighted average margin for the notes was 1mth BBSW +110bps.

Bendigo and Adelaide Bank's Managing Director, Mike Hirst, said support for the innovative features of the transaction, and in particular the fixed-rate and floating-rate bullet notes being offered, was pleasing.

"The success of this offering reflects the solid demand which exists for high quality residential assets. The pricing continues to represent good buying for investors who have recognised the underlying strength of the assets written by Bendigo and Adelaide Bank," Mr Hirst said.

"It was also pleasing to see solid demand for the fixed-rate components of the offer, and that we have again been successful at attracting new investors into this asset class.

"We would like to acknowledge the continued support of the Australian Government, through the Australian Office of Financial Management (AOFM). In our view, this support is underpinning a return to strength of the securitisation market and continued innovation that should prove attractive for investors," he said.

Approximately 20 investors participated in the transaction. The AOFM invested \$395m in the Class A5 Notes and \$20m in the Class AB Notes.

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Details

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¹ All figures are Australian dollars