

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-June-2025
Calculation Period End Date	30-June-2025
Trust Payment Date	22-July-2025

Programme Details	
Issuer	Bank of Queensland Limited
Seller, Servicer	Bank of Queensland Limited
Trust Manager	B.Q.L. Management Pty Ltd
Covered Bond Guarantor	Perpetual Corporate Trust Limited
Security Trustee	P.T. Limited
Covered Bond Swap Provider	ING Bank N.V. and National Australia Bank Limited
Bond Trustee	BNY Trust Company of Australia Limited
Cover Pool Monitor	KPMG Australia

Ratings Overview	Moody's	Fitch
Bank of Queensland Short Term Rating	P2	F2
Bank of Queensland Long Term Rating	Baa1	A-
Covered Bond Rating	Aaa	AAA

Compliance Tests	
Asset Coverage Test	PASS
Issuer Event of Default	NO
Pre-Maturity Test	NO
Notice to Pay	NO
Covered Bond Guarantor Event of Default	NO

Asset Coverage Test	
<u>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</u>	
A	The lower of:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts 2,982,596,980.81
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts 2,710,356,330.20
B	Aggregate Amount of any Proceeds of any Intercompany Notes and/or any Demand Notes which have not been applied as at the Collection Period \$ -
C	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period \$ -
D	Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments \$101,638,636.31
Z	Negative Carry Adjustment \$ -
Adjusted Aggregate Mortgage Loan Amount	
(A + B + C + D) - Z	
\$ 2,811,994,966.51	
<u>Results of Asset Coverage Test</u>	
Adjusted Aggregate Mortgage Loan Amount \$ 2,811,994,966.51	
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds \$ 1,796,465,000.00	
Excess/(Shortfall) over adjusted Mortgage Loan Amount \$ 1,015,529,966.51	
ACT Test Pass or Fail PASS	
Asset Percentage 90.9%	
<u>Overcollateralisation</u>	
Legislative 103.0%	
Current Contractual Minimum (based on Asset Percentage) 110.0%	
Current 56.5%	
<u>Indexation</u>	
Indexation is applied to each residential loan based on the loan's approval date to derive the Aggregate LVR Adjusted Mortgage Loan Balance Amounts in the Asset Coverage Test.	
Indexation is applied 85% for upward revision and 100% for downward revision.	
Indexation used is the CoreLogic "Hedonic Home Value Index" by State.	

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Bonds	Issue Date	Maturity Date	ISIN	Fixed/Floating
Series 2017-1	10-July-2017	22-July-2022	XS1640827843	Fixed
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	Fixed
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	Floating
Series 2022-1	09-June-2022	09-June-2027	XS2489398185	Fixed
Series 2023-1	09-May-2023	09-May-2028	AU3FN0077798	Floating

Bonds	Issue Amount	Issue Amount AUD \$	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2017-1	€ 500,000,000	\$743,580,000	1.487160000000	Annually	0.5000
Series 2019-1	€ 500,000,000	\$810,770,000	1.621540000000	Annually	0.1250
Series 2020-1	A\$750,000,000	\$950,000,000	1.000000000000	Quarterly	1.0700
Series 2022-1	€ 600,000,000	\$896,465,000	1.494108333333	Annually	1.8390
Series 2023-1	A\$900,000,000	\$900,000,000	1.000000000000	Annually	1.2000

Covered Bond Pool Summary		30-June-2025
Housing Loan Pool Size (AUD)		\$ 2,984,007,209.85
Number of Loans (Consolidated)		10,291
Number of Loans (Unconsolidated)		11,629
Average Loan Balance (Unconsolidated)		\$ 256,600.50
Maximum Loan Balance (Unconsolidated)		\$ 1,802,397.36
Weighted Average Current Loan-to-Value Ratio (CLVR)		49.66%
Maximum Current Loan-to-Value Ratio (CLVR)		78.79%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		35.94%
Weighted Average Seasoning (Months)		67
Weighted Average Remaining Term to Maturity (Months)		273
Maximum Remaining Term to Maturity (Months)		330
Weighted Average Mortgage Rate		5.86%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	39	0.34%	1,217,152.87	0.04%
> 5%, up to and including 10%	108	0.93%	8,145,417.26	0.27%
> 10%, up to and including 15%	142	1.22%	11,088,905.51	0.37%
> 15%, up to and including 20%	214	1.84%	26,389,413.05	0.88%
> 20%, up to and including 25%	288	2.48%	44,799,928.42	1.50%
> 25%, up to and including 30%	381	3.28%	74,293,074.44	2.49%
> 30%, up to and including 35%	472	4.06%	93,092,009.32	3.12%
> 35%, up to and including 40%	562	4.83%	125,116,384.90	4.19%
> 40%, up to and including 45%	663	5.70%	150,042,205.78	5.03%
> 45%, up to and including 50%	759	6.53%	186,125,457.38	6.24%
> 50%, up to and including 55%	868	7.46%	235,411,915.35	7.89%
> 55%, up to and including 60%	909	7.82%	244,056,423.25	8.18%
> 60%, up to and including 65%	886	7.62%	247,705,074.15	8.30%
> 65%, up to and including 70%	1,141	9.81%	336,564,672.11	11.28%
> 70%, up to and including 75%	1,018	8.75%	309,051,292.21	10.36%
> 75%, up to and including 80%	2,685	23.09%	799,740,064.04	26.80%
> 80%, up to and including 85%	268	2.30%	49,192,273.91	1.65%
> 85%, up to and including 90%	91	0.78%	20,258,344.65	0.68%
> 90%, up to and including 95%	65	0.56%	12,099,917.63	0.41%
> 95%, up to and including 100%	70	0.60%	9,617,283.62	0.32%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

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Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,113	9.57%	12,336,296.14	0.41%
> 5%, up to and including 10%	498	4.28%	34,653,963.52	1.16%
> 10%, up to and including 15%	505	4.34%	57,774,145.26	1.94%
> 15%, up to and including 20%	554	4.76%	79,676,968.08	2.67%
> 20%, up to and including 25%	676	5.81%	131,223,247.39	4.40%
> 25%, up to and including 30%	694	5.97%	159,263,933.18	5.34%
> 30%, up to and including 35%	749	6.44%	181,360,437.56	6.08%
> 35%, up to and including 40%	796	6.84%	219,461,765.05	7.35%
> 40%, up to and including 45%	744	6.40%	219,270,059.98	7.35%
> 45%, up to and including 50%	868	7.46%	278,099,565.69	9.32%
> 50%, up to and including 55%	864	7.43%	279,038,733.37	9.35%
> 55%, up to and including 60%	928	7.98%	320,791,436.27	10.75%
> 60%, up to and including 65%	896	7.70%	321,324,536.42	10.77%
> 65%, up to and including 70%	812	6.98%	312,494,936.06	10.47%
> 70%, up to and including 75%	876	7.53%	354,108,241.32	11.87%
> 75%, up to and including 80%	56	0.48%	23,128,944.56	0.78%
> 80%, up to and including 85%	0	0.00%	-	0.00%
> 85%, up to and including 90%	0	0.00%	-	0.00%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,343	13.06%	28,338,432.60	0.95%
> 5%, up to and including 10%	757	7.36%	82,877,441.37	2.78%
> 10%, up to and including 15%	830	8.07%	148,115,528.68	4.96%
> 15%, up to and including 20%	918	8.92%	219,255,023.84	7.35%
> 20%, up to and including 25%	968	9.41%	271,080,191.61	9.08%
> 25%, up to and including 30%	927	9.01%	298,695,528.35	10.01%
> 30%, up to and including 35%	964	9.37%	349,159,834.11	11.70%
> 35%, up to and including 40%	974	9.47%	374,870,974.20	12.56%
> 40%, up to and including 45%	870	8.46%	366,936,086.15	12.30%
> 45%, up to and including 50%	687	6.68%	308,013,515.68	10.32%
> 50%, up to and including 55%	476	4.63%	233,279,085.54	7.82%
> 55%, up to and including 60%	283	2.75%	144,508,487.17	4.84%
> 60%, up to and including 65%	176	1.71%	94,092,227.61	3.15%
> 65%, up to and including 70%	89	0.87%	49,176,850.50	1.65%
> 70%, up to and including 75%	25	0.24%	15,607,997.17	0.52%
> 75%, up to and including 80%	0	0.00%	-	0.00%
> 80%, up to and including 85%	0	0.00%	-	0.00%
> 85%, up to and including 90%	0	0.00%	-	0.00%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	10,287	100.00%	2,984,007,204.58	100.00%

* Based on quarterly data provided by CoreLogic

Mortgage Pool by Mortgage Loan Interest Rate	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6.35%	9,733	83.70%	2,711,607,195.52	90.87%
> 6.35%, up to and including 6.60%	586	5.04%	109,806,554.42	3.68%
> 6.60%, up to and including 6.85%	473	4.07%	74,941,510.90	2.51%
> 6.85%, up to and including 7.10%	294	2.53%	38,101,737.53	1.28%
> 7.10%, up to and including 7.35%	160	1.38%	24,172,526.04	0.81%
> 7.35%, up to and including 7.60%	110	0.95%	9,114,340.34	0.31%
> 7.60%, up to and including 7.85%	145	1.25%	7,701,893.59	0.26%
> 7.85%, up to and including 8.10%	22	0.19%	1,970,599.43	0.07%
> 8.10%, up to and including 8.35%	43	0.37%	2,833,905.75	0.09%
> 8.35%, up to and including 8.60%	21	0.18%	1,586,155.09	0.05%
> 8.60%, up to and including 8.85%	22	0.19%	1,514,853.28	0.05%
> 8.85%, up to and including 9.10%	18	0.15%	629,092.82	0.02%
> 9.10%, up to and including 9.35%	2	0.02%	26,845.14	0.00%
> 9.35%, up to and including 9.60%	0	0.00%	-	0.00%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	11,162	95.98%	2,837,816,544.36	95.10%
Fixed	467	4.02%	146,190,665.49	4.90%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	11,162	95.98%	2,837,816,544.36	95.10%
Up to an including 1 year	306	2.63%	98,633,098.76	3.31%
> 1 year, up to and including 2 years	136	1.17%	41,777,225.26	1.40%
> 2 years, up to and including 3 years	25	0.21%	5,780,341.47	0.19%
> 3 years, up to and including 4 years	0	0.00%	-	0.00%
> 4 years, up to and including 5 years	0	0.00%	-	0.00%
Total Fixed	467	4.02%	146,190,665.49	4.90%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	2,161	21.01%	81,430,047.16	2.73%
> A\$100,000, up to and including A\$200,000	1,869	18.17%	284,097,030.88	9.52%
> A\$200,000, up to and including A\$300,000	2,134	20.74%	534,972,504.66	17.93%
> A\$300,000, up to and including A\$400,000	1,614	15.69%	562,274,073.90	18.84%
> A\$400,000, up to and including A\$500,000	1,048	10.19%	469,189,666.10	15.72%
> A\$500,000, up to and including A\$600,000	567	5.51%	309,479,364.82	10.37%
> A\$600,000, up to and including A\$700,000	346	3.36%	223,571,539.22	7.49%
> A\$700,000, up to and including A\$800,000	183	1.78%	136,839,709.43	4.59%
> A\$800,000, up to and including A\$900,000	124	1.21%	104,816,227.63	3.51%
> A\$900,000, up to and including A\$1,000,000	76	0.74%	71,941,242.25	2.41%
> A\$1,000,000, up to and including A\$1,250,000	105	1.02%	115,788,418.46	3.88%
> A\$1,250,000, up to and including A\$1,500,000	36	0.35%	48,677,023.83	1.63%
> A\$1,500,000, up to and including A\$1,750,000	20	0.19%	31,730,504.36	1.06%
> A\$1,750,000, up to and including A\$2,000,000	5	0.05%	9,199,857.15	0.31%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	10,288	100.00%	2,984,007,209.85	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,382	54.88%	1,438,534,134.82	48.21%
New South Wales & Australian Capital Territory	2,383	20.49%	748,689,584.22	25.09%
Victoria	1,429	12.29%	444,602,476.17	14.90%
South Australia	253	2.18%	67,174,677.58	2.25%
Western Australia	989	8.50%	236,537,759.77	7.93%
Tasmania	136	1.17%	33,027,064.05	1.11%
Northern Territory	57	0.49%	15,441,513.24	0.52%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,100	61.05%	1,978,335,429.48	66.30%
Non Metropolitan	4,437	38.15%	980,681,472.96	32.86%
Inner City	92	0.79%	24,990,307.41	0.84%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	11,262	96.84%	2,841,460,003.71	95.22%
Interest Only	367	3.16%	142,547,206.14	4.78%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

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Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	11,262	96.84%	2,841,460,003.71	95.22%
Interest Only Loans: Up to and including 1 yr	84	0.72%	34,429,938.44	1.15%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	219	1.88%	82,617,667.93	2.77%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	26	0.22%	9,031,153.21	0.30%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	19	0.16%	8,583,781.92	0.29%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	19	0.16%	7,884,664.64	0.26%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,372	71.99%	2,083,999,462.11	69.84%
Investment	3,257	28.01%	900,007,747.74	30.16%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,629	100.00%	2,984,007,209.85	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	0	0.00%	-	0.00%
> 6 months, up to and including 12 months	0	0.00%	-	0.00%
> 12 months, up to and including 18 months	0	0.00%	-	0.00%
> 18 months, up to and including 24 months	0	0.00%	-	0.00%
> 24 months, up to and including 30 months	0	0.00%	-	0.00%
> 30 months, up to and including 36 months	0	0.00%	-	0.00%
> 36 months, up to and including 48 months	4,235	36.42%	1,352,148,173.61	45.31%
> 48 months, up to and including 60 months	2,289	19.68%	679,441,599.50	22.77%
> 60 months	5,105	43.90%	952,417,436.74	31.92%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	128	1.10%	3,015,870.23	0.10%
> 5 years, up to and including 6 years	74	0.64%	4,241,905.40	0.14%
> 6 years, up to and including 7 years	106	0.91%	7,755,238.97	0.26%
> 7 years, up to and including 8 years	90	0.77%	7,532,772.51	0.25%
> 8 years, up to and including 9 years	101	0.87%	9,448,467.18	0.32%
> 9 years, up to and including 10 years	122	1.05%	10,670,731.97	0.36%
> 10 years, up to and including 15 years	1,611	13.85%	208,415,522.50	6.98%
> 15 years, up to and including 20 years	2,414	20.76%	469,579,576.50	15.74%
> 20 years, up to and including 25 years	2,690	23.13%	758,768,838.72	25.43%
> 25 years, up to and including 30 years	4,293	36.92%	1,504,578,285.87	50.42%
> 30 years	0	0.00%	-	0.00%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	11,362	97.70%	2,953,260,924.03	98.97%
QBE LMI	261	2.24%	29,243,499.14	0.98%
Helia	6	0.05%	1,502,786.68	0.05%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	11,511	98.99%	2,942,241,587.09	98.60%
> 1 day, up to and including 31 days	112	0.96%	39,738,245.92	1.33%
> 31 days, up to and including 61 days	6	0.05%	2,027,376.84	0.07%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	11,629	100.00%	2,984,007,209.85	100.00%

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Bank of Queensland Contacts	
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