

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-July-2025
Calculation Period End Date		31-July-2025
Trust Payment Date		22-August-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:	\$ 2,606,481,959.72
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,868,370,457.70
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,606,481,959.72</u>
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	\$114,377,794.28
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 2,720,859,754.00</u>
<u>Results of Asset Coverage Test</u>		
	Adjusted Aggregate Mortgage Loan Amount	\$ 2,720,859,754.00
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 1,796,465,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 924,394,754.00
	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	51.5%
<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	Coupon Frequency
Series 2017-1	10-July-2017	22-July-2022	XS1640827843	Annually
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	Annually
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	Quarterly
Series 2022-1	09-June-2022	09-June-2027	XS2489398185	Annually
Series 2023-1	09-May-2023	09-May-2028	AU3FN0077798	Annually

Bonds	Issue Amount	Issue Amount AUD \$	Exchange Rate	Fixed/Floating	Coupon Rate
Series 2017-1	€ 500,000,000	\$743,580,000	1.48716000000	Fixed	0.5000
Series 2019-1	€ 500,000,000	\$810,770,000	1.62154000000	Fixed	0.1250
Series 2020-1	A\$750,000,000	\$950,000,000	1.00000000000	Floating	1.0700
Series 2022-1	€ 600,000,000	\$896,465,000	1.49410833333	Fixed	1.8390
Series 2023-1	A\$900,000,000	\$900,000,000	1.00000000000	Floating	1.2000

Covered Bond Pool Summary		31-July-2025
Housing Loan Pool Size (AUD)		\$ 2,869,629,415.57
Number of Loans (Consolidated)		10,034
Number of Loans (Unconsolidated)		11,334
Average Loan Balance (Unconsolidated)		\$ 253,187.70
Maximum Loan Balance (Unconsolidated)		\$ 1,798,447.56
Weighted Average Current Loan-to-Value Ratio (CLVR)		49.46%
Maximum Current Loan-to-Value Ratio (CLVR)		78.80%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		35.78%
Weighted Average Seasoning (Months)		68
Weighted Average Remaining Term to Maturity (Months)		272
Maximum Remaining Term to Maturity (Months)		329
Weighted Average Mortgage Rate		5.86%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	38	0.34%	1,170,333.94	0.04%
> 5%, up to and including 10%	105	0.93%	7,919,571.09	0.28%
> 10%, up to and including 15%	139	1.23%	10,553,000.44	0.37%
> 15%, up to and including 20%	204	1.80%	24,287,382.70	0.85%
> 20%, up to and including 25%	283	2.50%	43,656,709.04	1.52%
> 25%, up to and including 30%	368	3.25%	68,515,895.12	2.39%
> 30%, up to and including 35%	466	4.11%	90,510,968.27	3.15%
> 35%, up to and including 40%	551	4.86%	120,764,388.47	4.21%
> 40%, up to and including 45%	647	5.71%	142,232,793.04	4.96%
> 45%, up to and including 50%	749	6.61%	183,912,416.96	6.41%
> 50%, up to and including 55%	844	7.45%	224,921,142.40	7.84%
> 55%, up to and including 60%	890	7.85%	238,767,204.57	8.32%
> 60%, up to and including 65%	856	7.55%	232,881,557.56	8.12%
> 65%, up to and including 70%	1,115	9.84%	324,784,020.86	11.32%
> 70%, up to and including 75%	985	8.69%	298,321,399.82	10.40%
> 75%, up to and including 80%	2,609	23.02%	768,050,822.87	26.76%
> 80%, up to and including 85%	264	2.33%	48,462,656.43	1.69%
> 85%, up to and including 90%	89	0.79%	19,160,172.90	0.67%
> 90%, up to and including 95%	63	0.56%	11,557,953.67	0.40%
> 95%, up to and including 100%	69	0.61%	9,199,025.42	0.32%
TOTAL	11,334	100.00%	2,869,629,415.57	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%	1,136	10.02%	12,774,771.75	0.45%
> 5%, up to and including 10%	475	4.19%	32,822,605.50	1.14%
> 10%, up to and including 15%	517	4.56%	57,307,729.84	2.00%
> 15%, up to and including 20%	531	4.69%	75,771,314.01	2.64%
> 20%, up to and including 25%	673	5.94%	128,276,077.16	4.47%
> 25%, up to and including 30%	685	6.04%	157,596,777.12	5.49%
> 30%, up to and including 35%	744	6.56%	178,646,517.35	6.23%
> 35%, up to and including 40%	764	6.74%	208,549,876.00	7.27%
> 40%, up to and including 45%	733	6.47%	214,679,742.30	7.48%
> 45%, up to and including 50%	837	7.38%	267,691,021.02	9.33%
> 50%, up to and including 55%	842	7.43%	268,665,706.41	9.36%
> 55%, up to and including 60%	877	7.74%	302,740,995.49	10.55%
> 60%, up to and including 65%	865	7.63%	308,121,840.93	10.74%
> 65%, up to and including 70%	788	6.95%	306,643,388.82	10.69%
> 70%, up to and including 75%	815	7.19%	328,339,691.63	11.44%
> 75%, up to and including 80%	52	0.46%	21,001,360.24	0.73%
> 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	11,334	100.00%	2,869,629,415.57	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,358	13.54%	27,972,319.74	0.97%
> 5%, up to and including 10%	746	7.44%	80,823,664.58	2.82%
> 10%, up to and including 15%	817	8.15%	145,184,714.92	5.06%
> 15%, up to and including 20%	896	8.93%	211,190,812.83	7.36%
> 20%, up to and including 25%	950	9.47%	266,002,671.89	9.27%
> 25%, up to and including 30%	894	8.92%	284,182,778.04	9.90%
> 30%, up to and including 35%	946	9.43%	339,423,950.93	11.83%
> 35%, up to and including 40%	963	9.60%	372,489,005.08	12.98%
> 40%, up to and including 45%	796	7.94%	336,861,110.03	11.74%
> 45%, up to and including 50%	679	6.77%	300,510,437.44	10.47%
> 50%, up to and including 55%	441	4.40%	216,843,726.60	7.56%
> 55%, up to and including 60%	270	2.69%	138,718,980.65	4.83%
> 60%, up to and including 65%	168	1.68%	89,430,130.50	3.12%
> 65%, up to and including 70%	81	0.81%	45,218,994.62	1.58%
> 70%, up to and including 75%	23	0.23%	14,776,114.86	0.51%
> 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	10,028	100.00%	2,869,629,412.71	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%	9,536	84.14%	2,618,751,285.14	91.26%
> 6.35%, up to and including 6.60%	551	4.86%	99,730,945.87	3.48%
> 6.60%, up to and including 6.85%	448	3.95%	68,499,399.93	2.39%
> 6.85%, up to and including 7.10%	282	2.49%	36,345,222.57	1.27%
> 7.10%, up to and including 7.35%	152	1.34%	22,824,966.59	0.80%
> 7.35%, up to and including 7.60%	102	0.90%	8,477,482.18	0.30%
> 7.60%, up to and including 7.85%	138	1.22%	6,964,733.81	0.24%
> 7.85%, up to and including 8.10%	22	0.19%	1,958,389.00	0.07%
> 8.10%, up to and including 8.35%	42	0.37%	2,718,956.63	0.09%
> 8.35%, up to and including 8.60%	20	0.18%	1,281,521.20	0.04%
> 8.60%, up to and including 8.85%	21	0.19%	1,426,511.63	0.05%
> 8.85%, up to and including 9.10%	18	0.16%	624,154.06	0.02%
> 9.10%, up to and including 9.35%	2	0.02%	25,846.96	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	11,334	100.00%	2,869,629,415.57	100.00%

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	10,892	96.10%	2,732,142,373.54	95.21%
Fixed	442	3.90%	137,487,042.03	4.79%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	10,892	96.10%	2,732,142,373.54	95.21%
Up to an including 1 year	295	2.60%	94,181,662.40	3.28%
> 1 year, up to and including 2 years	123	1.09%	37,637,781.32	1.31%
> 2 years, up to and including 3 years	24	0.21%	5,667,598.31	0.20%
> 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	442	3.90%	137,487,042.03	4.79%
TOTAL	11,334	100.00%	2,869,629,415.57	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	2,178	21.72%	81,464,961.39	2.84%
> A\$100,000, up to and including A\$200,000	1,831	18.26%	278,397,893.00	9.70%
> A\$200,000, up to and including A\$300,000	2,082	20.76%	522,353,251.33	18.20%
> A\$300,000, up to and including A\$400,000	1,548	15.44%	539,528,413.53	18.80%
> A\$400,000, up to and including A\$500,000	999	9.96%	446,741,866.00	15.57%
> A\$500,000, up to and including A\$600,000	546	5.44%	298,125,084.23	10.39%
> A\$600,000, up to and including A\$700,000	327	3.26%	211,729,558.48	7.38%
> A\$700,000, up to and including A\$800,000	177	1.76%	132,484,156.49	4.62%
> A\$800,000, up to and including A\$900,000	111	1.11%	93,948,439.04	3.27%
> A\$900,000, up to and including A\$1,000,000	70	0.70%	66,239,969.25	2.31%
> A\$1,000,000, up to and including A\$1,250,000	103	1.03%	114,110,549.95	3.98%
> A\$1,250,000, up to and including A\$1,500,000	32	0.32%	43,561,680.66	1.52%
> A\$1,500,000, up to and including A\$1,750,000	19	0.19%	29,957,583.39	1.04%
> A\$1,750,000, up to and including A\$2,000,000	6	0.06%	10,986,008.83	0.38%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	10,029	100.00%	2,869,629,415.57	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,237	55.03%	1,382,446,889.81	48.18%
New South Wales & Australian Capital Territory	2,309	20.37%	717,246,345.49	24.99%
Victoria	1,396	12.32%	431,601,786.63	15.04%
South Australia	243	2.14%	64,218,186.28	2.24%
Western Australia	969	8.55%	230,859,609.62	8.04%
Tasmania	130	1.15%	30,575,454.09	1.07%
Northern Territory	50	0.44%	12,681,143.65	0.44%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,906	60.93%	1,901,990,949.95	66.28%
Non Metropolitan	4,337	38.27%	942,918,873.41	32.86%
Inner City	91	0.80%	24,719,592.21	0.86%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,976	96.84%	2,730,974,789.34	95.17%
Interest Only	358	3.16%	138,654,626.23	4.83%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

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Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,976	96.84%	2,730,974,789.34	95.17%
Interest Only Loans: Up to and including 1 yr	87	0.77%	36,917,014.11	1.29%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	211	1.86%	77,225,212.32	2.69%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	24	0.21%	8,995,886.90	0.31%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	21	0.19%	9,533,885.85	0.33%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	15	0.13%	5,982,627.05	0.21%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,159	71.99%	2,001,258,388.50	69.74%
Investment	3,175	28.01%	868,371,027.07	30.26%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,334	100.00%	2,869,629,415.57	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	11,334	100.00%	2,869,629,415.57	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	3,758	33.16%	1,193,810,351.95	41.60%
> 48 months, up to and including 60 months	2,471	21.80%	732,375,647.08	25.52%
> 60 months	5,105	45.04%	943,443,416.54	32.88%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	133	1.17%	3,112,729.59	0.11%
> 5 years, up to and including 6 years	71	0.63%	4,251,882.64	0.15%
> 6 years, up to and including 7 years	105	0.93%	7,438,629.58	0.26%
> 7 years, up to and including 8 years	94	0.83%	7,421,576.19	0.26%
> 8 years, up to and including 9 years	93	0.82%	8,528,024.65	0.30%
> 9 years, up to and including 10 years	133	1.17%	11,457,391.47	0.40%
> 10 years, up to and including 15 years	1,604	14.15%	206,709,168.09	7.20%
> 15 years, up to and including 20 years	2,359	20.81%	454,841,903.61	15.85%
> 20 years, up to and including 25 years	2,647	23.35%	740,625,166.18	25.81%
> 25 years, up to and including 30 years	4,095	36.13%	1,425,242,943.57	49.67%
> 30 years	0	0.00%	-	0.00%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	11,071	97.68%	2,839,444,664.30	98.95%
QBE LMI	257	2.27%	28,687,942.63	1.00%
Helia	6	0.05%	1,496,808.64	0.05%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	11,235	99.13%	2,837,184,729.68	98.87%
> 1 day, up to and including 31 days	86	0.76%	28,226,857.11	0.98%
> 31 days, up to and including 61 days	12	0.11%	3,866,407.35	0.13%
> 61 days, up to and including 91 days	1	0.01%	351,421.43	0.01%
> 91 days	0	0.00%	-	0.00%
TOTAL	11,334	100.00%	2,869,629,415.57	100.00%

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Bank of Queensland Contacts	
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