

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-August-2025
Calculation Period End Date		31-August-2025
Trust Payment Date		22-September-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		
Calculation of Adjusted Aggregate Mortgage Loan Balance Amount		
A	The lower of:	
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,763,823,739.75
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	2,511,499,396.02
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	\$104,680,974.37
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 2,616,180,370.39</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 2,616,180,370.39
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 1,796,465,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 819,715,370.39
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	45.6%
Indexation		
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	1.48716000000	Annually	0.5000
Series 2019-1	€ 500,000,000	\$810,770,000	1.62154000000	Annually	0.1250
Series 2020-1	A\$750,000,000	\$950,000,000	1.00000000000	Quarterly	1.0700
Series 2022-1	€ 600,000,000	\$896,465,000	1.49410833333	Annually	1.8390
Series 2023-1	A\$900,000,000	\$900,000,000	1.00000000000	Annually	1.2000

Covered Bond Pool Summary		31-August-2025
Housing Loan Pool Size (AUD)		\$ 2,764,948,441.20
Number of Loans (Consolidated)		9,795
Number of Loans (Unconsolidated)		11,037
Average Loan Balance (Unconsolidated)		\$ 250,516.30
Maximum Loan Balance (Unconsolidated)		\$ 1,807,220.98
Weighted Average Current Loan-to-Value Ratio (CLVR)		49.22%
Maximum Current Loan-to-Value Ratio (CLVR)		78.80%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		35.55%
Weighted Average Seasoning (Months)		69
Weighted Average Remaining Term to Maturity (Months)		271
Maximum Remaining Term to Maturity (Months)		328
Weighted Average Mortgage Rate		5.62%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	39	0.35%	1,172,169.57	0.04%
> 5%, up to and including 10%	101	0.92%	7,739,191.59	0.28%
> 10%, up to and including 15%	138	1.25%	10,339,893.26	0.37%
> 15%, up to and including 20%	199	1.80%	23,867,942.79	0.86%
> 20%, up to and including 25%	281	2.55%	42,991,328.49	1.55%
> 25%, up to and including 30%	364	3.30%	67,027,824.88	2.42%
> 30%, up to and including 35%	454	4.11%	85,762,675.41	3.10%
> 35%, up to and including 40%	546	4.95%	118,498,674.57	4.29%
> 40%, up to and including 45%	632	5.73%	136,597,035.58	4.94%
> 45%, up to and including 50%	734	6.65%	178,784,820.31	6.47%
> 50%, up to and including 55%	815	7.38%	217,111,776.39	7.85%
> 55%, up to and including 60%	867	7.86%	231,948,317.60	8.39%
> 60%, up to and including 65%	816	7.39%	220,220,303.62	7.96%
> 65%, up to and including 70%	1,074	9.73%	309,807,437.03	11.20%
> 70%, up to and including 75%	953	8.63%	284,533,899.30	10.29%
> 75%, up to and including 80%	2,546	23.07%	742,472,457.99	26.85%
> 80%, up to and including 85%	261	2.36%	47,575,924.00	1.72%
> 85%, up to and including 90%	89	0.81%	19,080,405.70	0.69%
> 90%, up to and including 95%	60	0.54%	10,533,000.67	0.38%
> 95%, up to and including 100%	68	0.62%	8,883,362.45	0.32%
TOTAL	11,037	100.00%	2,764,948,441.20	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%	1,139	10.32%	12,488,499.83	0.45%
> 5%, up to and including 10%	469	4.25%	32,392,961.93	1.17%
> 10%, up to and including 15%	526	4.77%	58,246,445.04	2.11%
> 15%, up to and including 20%	521	4.72%	74,004,120.85	2.68%
> 20%, up to and including 25%	658	5.96%	125,229,423.42	4.53%
> 25%, up to and including 30%	677	6.13%	152,108,403.98	5.50%
> 30%, up to and including 35%	725	6.57%	176,330,934.39	6.38%
> 35%, up to and including 40%	727	6.59%	194,658,893.90	7.04%
> 40%, up to and including 45%	722	6.54%	212,353,500.67	7.68%
> 45%, up to and including 50%	819	7.42%	259,765,313.73	9.39%
> 50%, up to and including 55%	843	7.64%	269,422,501.99	9.74%
> 55%, up to and including 60%	827	7.49%	287,217,162.76	10.39%
> 60%, up to and including 65%	817	7.40%	289,319,680.79	10.46%
> 65%, up to and including 70%	755	6.84%	295,398,383.56	10.68%
> 70%, up to and including 75%	768	6.96%	307,041,508.41	11.10%
> 75%, up to and including 80%	44	0.40%	18,970,705.95	0.69%
> 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	11,037	100.00%	2,764,948,441.20	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,367	13.96%	28,244,417.77	1.02%
> 5%, up to and including 10%	741	7.57%	80,020,742.32	2.89%
> 10%, up to and including 15%	806	8.23%	143,235,330.37	5.18%
> 15%, up to and including 20%	864	8.83%	202,814,363.45	7.34%
> 20%, up to and including 25%	928	9.48%	258,398,286.37	9.35%
> 25%, up to and including 30%	887	9.06%	278,048,434.28	10.06%
> 30%, up to and including 35%	918	9.38%	327,976,920.93	11.86%
> 35%, up to and including 40%	931	9.51%	361,547,032.62	13.08%
> 40%, up to and including 45%	773	7.90%	322,914,925.58	11.68%
> 45%, up to and including 50%	648	6.62%	286,093,398.49	10.35%
> 50%, up to and including 55%	422	4.31%	209,261,849.20	7.57%
> 55%, up to and including 60%	263	2.69%	134,800,625.03	4.88%
> 60%, up to and including 65%	147	1.50%	78,120,343.99	2.83%
> 65%, up to and including 70%	73	0.75%	39,217,640.16	1.42%
> 70%, up to and including 75%	22	0.22%	14,254,126.24	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	9,790	100.00%	2,764,948,436.80	100.00%

* Based on quarterly data provided by CoreLogic

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Mortgage Pool by Mortgage Loan Interest Rate	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6.35%	9,824	89.01%	2,621,967,885.52	94.83%
> 6.35%, up to and including 6.60%	435	3.94%	64,234,317.48	2.32%
> 6.60%, up to and including 6.85%	277	2.51%	34,583,007.54	1.25%
> 6.85%, up to and including 7.10%	148	1.34%	22,589,279.22	0.82%
> 7.10%, up to and including 7.35%	98	0.89%	7,873,830.31	0.28%
> 7.35%, up to and including 7.60%	134	1.21%	6,286,677.53	0.23%
> 7.60%, up to and including 7.85%	22	0.20%	1,690,991.15	0.06%
> 7.85%, up to and including 8.10%	41	0.37%	2,678,988.38	0.10%
> 8.10%, up to and including 8.35%	19	0.17%	1,156,106.21	0.04%
> 8.35%, up to and including 8.60%	20	0.18%	1,249,788.57	0.05%
> 8.60%, up to and including 8.85%	17	0.15%	613,022.46	0.02%
> 8.85%, up to and including 9.10%	2	0.02%	24,546.83	0.00%
> 9.10%, up to and including 9.35%	0	0.00%	-	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	11,037	100.00%	2,764,948,441.20	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	10,613	96.16%	2,635,129,248.12	95.30%
Fixed	424	3.84%	129,819,193.08	4.70%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	10,613	96.16%	2,635,129,248.12	95.30%
Up to an including 1 year	287	2.60%	90,018,601.51	3.26%
> 1 year, up to and including 2 years	120	1.09%	36,549,434.62	1.32%
> 2 years, up to and including 3 years	17	0.15%	3,251,156.95	0.12%
> 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	424	3.84%	129,819,193.08	4.70%
TOTAL	11,037	100.00%	2,764,948,441.20	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	2,164	22.10%	79,920,153.57	2.89%
> A\$100,000, up to and including A\$200,000	1,825	18.64%	277,008,603.36	10.02%
> A\$200,000, up to and including A\$300,000	2,025	20.68%	507,957,237.93	18.37%
> A\$300,000, up to and including A\$400,000	1,475	15.06%	513,667,264.64	18.58%
> A\$400,000, up to and including A\$500,000	970	9.91%	433,074,060.58	15.66%
> A\$500,000, up to and including A\$600,000	523	5.34%	285,083,789.61	10.31%
> A\$600,000, up to and including A\$700,000	317	3.24%	204,896,490.24	7.41%
> A\$700,000, up to and including A\$800,000	173	1.77%	129,367,608.01	4.68%
> A\$800,000, up to and including A\$900,000	104	1.06%	88,086,135.48	3.19%
> A\$900,000, up to and including A\$1,000,000	70	0.71%	66,213,575.44	2.39%
> A\$1,000,000, up to and including A\$1,250,000	94	0.96%	104,441,602.34	3.78%
> A\$1,250,000, up to and including A\$1,500,000	29	0.30%	39,382,591.26	1.42%
> A\$1,500,000, up to and including A\$1,750,000	17	0.17%	26,812,365.97	0.97%
> A\$1,750,000, up to and including A\$2,000,000	5	0.05%	9,036,962.77	0.33%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	9,791	100.00%	2,764,948,441.20	100.00%

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Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,099	55.26%	1,339,177,875.78	48.43%
New South Wales & Australian Capital Territory	2,246	20.35%	689,724,547.62	24.95%
Victoria	1,342	12.16%	409,685,544.40	14.82%
South Australia	237	2.15%	62,058,408.91	2.24%
Western Australia	940	8.52%	222,622,100.37	8.05%
Tasmania	123	1.11%	29,080,065.92	1.05%
Northern Territory	50	0.45%	12,599,898.20	0.46%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,700	60.70%	1,827,769,710.88	66.11%
Non Metropolitan	4,250	38.51%	913,754,773.66	33.05%
Inner City	87	0.79%	23,423,956.66	0.85%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,704	96.98%	2,636,187,071.97	95.34%
Interest Only	333	3.02%	128,761,369.23	4.66%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,704	96.98%	2,636,187,071.97	95.34%
Interest Only Loans: Up to and including 1 yr	89	0.81%	35,373,513.02	1.28%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	181	1.64%	67,658,655.98	2.45%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	25	0.23%	9,344,043.02	0.34%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	24	0.22%	10,929,457.94	0.40%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	14	0.13%	5,455,699.27	0.20%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,962	72.14%	1,932,968,759.88	69.91%
Investment	3,075	27.86%	831,979,681.32	30.09%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,037	100.00%	2,764,948,441.20	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	11,037	100.00%	2,764,948,441.20	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	3,350	30.35%	1,060,139,376.97	38.34%
> 48 months, up to and including 60 months	2,562	23.21%	750,577,696.02	27.15%
> 60 months	5,125	46.43%	954,231,368.21	34.51%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

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Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	128	1.16%	3,078,458.63	0.11%
> 5 years, up to and including 6 years	76	0.69%	4,355,663.10	0.16%
> 6 years, up to and including 7 years	103	0.93%	7,026,362.61	0.25%
> 7 years, up to and including 8 years	93	0.84%	7,334,505.38	0.27%
> 8 years, up to and including 9 years	98	0.89%	8,997,744.57	0.33%
> 9 years, up to and including 10 years	131	1.19%	10,875,310.10	0.39%
> 10 years, up to and including 15 years	1,603	14.52%	205,925,080.43	7.45%
> 15 years, up to and including 20 years	2,284	20.69%	438,662,242.71	15.87%
> 20 years, up to and including 25 years	2,639	23.91%	735,484,981.52	26.60%
> 25 years, up to and including 30 years	3,882	35.17%	1,343,208,092.15	48.58%
> 30 years	0	0.00%	-	0.00%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	10,779	97.66%	2,735,080,341.13	98.92%
QBE LMI	252	2.28%	28,375,713.27	1.03%
Helia	6	0.05%	1,492,386.80	0.05%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	10,951	99.22%	2,737,981,385.29	99.02%
> 1 day, up to and including 31 days	83	0.75%	26,062,484.00	0.94%
> 31 days, up to and including 61 days	3	0.03%	904,571.91	0.03%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	11,037	100.00%	2,764,948,441.20	100.00%

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Disclaimer

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