

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-September-2025
Calculation Period End Date	30-September-2025
Trust Payment Date	22-October-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:	\$ 2,440,274,963.66
(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,685,715,093.58
(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,440,274,963.66</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	\$78,030,192.66
Z Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 2,518,305,156.32</u>
<u>Results of Asset Coverage Test</u>	
Adjusted Aggregate Mortgage Loan Amount	\$ 2,518,305,156.32
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 1,796,465,000.00
Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 721,840,156.32
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	40.2%
<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.	

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

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

Covered Bond Pool Summary		30-September-2025
Housing Loan Pool Size (AUD)		\$ 2,686,918,248.54
Number of Loans (Consolidated)		9,612
Number of Loans (Unconsolidated)		10,819
Average Loan Balance (Unconsolidated)		\$ 248,351.81
Maximum Loan Balance (Unconsolidated)		\$ 1,988,378.40
Weighted Average Current Loan-to-Value Ratio (CLVR)		48.97%
Maximum Current Loan-to-Value Ratio (CLVR)		78.77%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		33.86%
Weighted Average Seasoning (Months)		70
Weighted Average Remaining Term to Maturity (Months)		269
Maximum Remaining Term to Maturity (Months)		327
Weighted Average Mortgage Rate		5.61%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	34	0.31%	1,036,299.11	0.04%
> 5%, up to and including 10%	98	0.91%	7,510,985.11	0.28%
> 10%, up to and including 15%	138	1.28%	10,019,946.74	0.37%
> 15%, up to and including 20%	199	1.84%	23,291,300.42	0.87%
> 20%, up to and including 25%	279	2.58%	42,238,777.83	1.57%
> 25%, up to and including 30%	356	3.29%	65,374,730.52	2.43%
> 30%, up to and including 35%	451	4.17%	84,469,366.43	3.14%
> 35%, up to and including 40%	540	4.99%	116,862,133.26	4.35%
> 40%, up to and including 45%	613	5.67%	131,335,843.51	4.89%
> 45%, up to and including 50%	723	6.68%	175,961,011.07	6.55%
> 50%, up to and including 55%	798	7.38%	210,501,060.92	7.83%
> 55%, up to and including 60%	853	7.88%	227,897,556.75	8.48%
> 60%, up to and including 65%	806	7.45%	213,039,255.90	7.93%
> 65%, up to and including 70%	1,050	9.71%	297,600,286.73	11.08%
> 70%, up to and including 75%	926	8.56%	275,398,997.98	10.25%
> 75%, up to and including 80%	2,483	22.95%	719,484,527.00	26.78%
> 80%, up to and including 85%	257	2.38%	46,823,226.63	1.74%
> 85%, up to and including 90%	88	0.81%	18,981,355.09	0.71%
> 90%, up to and including 95%	60	0.55%	10,459,931.14	0.39%
> 95%, up to and including 100%	67	0.62%	8,631,656.40	0.32%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,153	10.66%	12,376,605.53	0.46%
> 5%, up to and including 10%	459	4.24%	31,518,588.97	1.17%
> 10%, up to and including 15%	510	4.71%	55,840,693.01	2.08%
> 15%, up to and including 20%	531	4.91%	75,816,087.11	2.82%
> 20%, up to and including 25%	633	5.85%	121,382,947.10	4.52%
> 25%, up to and including 30%	685	6.33%	153,551,370.16	5.71%
> 30%, up to and including 35%	719	6.65%	171,292,061.14	6.38%
> 35%, up to and including 40%	716	6.62%	192,715,557.38	7.17%
> 40%, up to and including 45%	707	6.53%	208,782,332.40	7.77%
> 45%, up to and including 50%	801	7.40%	255,069,304.61	9.49%
> 50%, up to and including 55%	818	7.56%	264,189,958.26	9.83%
> 55%, up to and including 60%	805	7.44%	275,549,561.10	10.26%
> 60%, up to and including 65%	804	7.43%	284,318,909.53	10.58%
> 65%, up to and including 70%	733	6.78%	282,329,744.37	10.51%
> 70%, up to and including 75%	706	6.53%	285,008,888.99	10.61%
> 75%, up to and including 80%	39	0.36%	17,175,638.88	0.64%
> 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	10,819	100.00%	2,686,918,248.54	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,390	14.47%	28,418,930.52	1.06%
> 5%, up to and including 10%	785	8.17%	87,555,005.29	3.26%
> 10%, up to and including 15%	840	8.74%	155,454,107.87	5.79%
> 15%, up to and including 20%	928	9.66%	222,239,560.31	8.27%
> 20%, up to and including 25%	932	9.70%	271,201,896.55	10.09%
> 25%, up to and including 30%	951	9.90%	303,131,374.32	11.28%
> 30%, up to and including 35%	940	9.78%	350,020,430.43	13.03%
> 35%, up to and including 40%	889	9.25%	352,310,456.58	13.11%
> 40%, up to and including 45%	698	7.27%	297,698,861.80	11.08%
> 45%, up to and including 50%	527	5.49%	239,429,107.03	8.91%
> 50%, up to and including 55%	370	3.85%	190,110,498.42	7.08%
> 55%, up to and including 60%	193	2.01%	98,791,827.78	3.68%
> 60%, up to and including 65%	111	1.16%	59,441,054.52	2.21%
> 65%, up to and including 70%	43	0.45%	24,096,634.93	0.90%
> 70%, up to and including 75%	10	0.10%	7,018,495.57	0.26%
> 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	9,607	100.00%	2,686,918,241.92	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%	9,645	89.15%	2,550,254,694.76	94.91%
> 6.35%, up to and including 6.60%	418	3.86%	61,222,441.11	2.28%
> 6.60%, up to and including 6.85%	264	2.44%	32,345,913.23	1.20%
> 6.85%, up to and including 7.10%	144	1.33%	21,737,549.09	0.81%
> 7.10%, up to and including 7.35%	97	0.90%	7,908,723.24	0.29%
> 7.35%, up to and including 7.60%	132	1.22%	6,165,235.42	0.23%
> 7.60%, up to and including 7.85%	21	0.19%	1,602,295.07	0.06%
> 7.85%, up to and including 8.10%	41	0.38%	2,645,655.75	0.10%
> 8.10%, up to and including 8.35%	19	0.18%	1,149,902.54	0.04%
> 8.35%, up to and including 8.60%	20	0.18%	1,251,272.80	0.05%
> 8.60%, up to and including 8.85%	16	0.15%	610,730.54	0.02%
> 8.85%, up to and including 9.10%	2	0.02%	23,834.99	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	10,819	100.00%	2,686,918,248.54	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	10,414	96.26%	2,562,583,061.31	95.37%
Fixed	405	3.74%	124,335,187.23	4.63%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	10,414	96.26%	2,562,583,061.31	95.37%
Up to an including 1 year	271	2.50%	85,608,254.13	3.19%
> 1 year, up to and including 2 years	119	1.10%	35,710,133.42	1.33%
> 2 years, up to and including 3 years	15	0.14%	3,016,799.68	0.11%
> 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	405	3.74%	124,335,187.23	4.63%
TOTAL	10,819	100.00%	2,686,918,248.54	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	2,158	22.46%	78,648,953.87	2.93%
> A\$100,000, up to and including A\$200,000	1,794	18.67%	272,160,784.42	10.13%
> A\$200,000, up to and including A\$300,000	1,991	20.72%	498,160,800.00	18.54%
> A\$300,000, up to and including A\$400,000	1,447	15.06%	503,209,196.39	18.73%
> A\$400,000, up to and including A\$500,000	945	9.84%	422,171,229.97	15.71%
> A\$500,000, up to and including A\$600,000	501	5.21%	273,503,095.03	10.18%
> A\$600,000, up to and including A\$700,000	306	3.18%	198,043,149.29	7.37%
> A\$700,000, up to and including A\$800,000	156	1.62%	116,902,504.49	4.35%
> A\$800,000, up to and including A\$900,000	100	1.04%	84,692,235.85	3.15%
> A\$900,000, up to and including A\$1,000,000	69	0.72%	65,229,987.47	2.43%
> A\$1,000,000, up to and including A\$1,250,000	91	0.95%	100,986,905.04	3.76%
> A\$1,250,000, up to and including A\$1,500,000	30	0.31%	40,615,888.71	1.51%
> A\$1,500,000, up to and including A\$1,750,000	16	0.17%	25,244,856.64	0.94%
> A\$1,750,000, up to and including A\$2,000,000	4	0.04%	7,348,661.37	0.27%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	9,608	100.00%	2,686,918,248.54	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	5,992	55.38%	1,298,866,843.35	48.34%
New South Wales & Australian Capital Territory	2,192	20.26%	672,170,477.55	25.02%
Victoria	1,313	12.14%	398,345,547.25	14.83%
South Australia	228	2.11%	59,943,029.19	2.23%
Western Australia	926	8.56%	217,269,699.22	8.09%
Tasmania	119	1.10%	28,193,270.72	1.05%
Northern Territory	49	0.45%	12,129,381.26	0.45%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,560	60.63%	1,776,652,675.78	66.12%
Non Metropolitan	4,175	38.59%	887,828,099.91	33.04%
Inner City	84	0.78%	22,437,472.85	0.84%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,496	97.01%	2,561,401,491.94	95.33%
Interest Only	323	2.99%	125,516,756.60	4.67%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,496	97.01%	2,561,401,491.94	95.33%
Interest Only Loans: Up to and including 1 yr	104	0.96%	42,561,644.07	1.58%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	158	1.46%	58,496,461.84	2.18%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	22	0.20%	7,609,110.67	0.28%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	25	0.23%	11,250,461.32	0.42%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	14	0.13%	5,599,078.70	0.21%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,815	72.23%	1,879,383,094.46	69.95%
Investment	3,004	27.77%	807,535,154.08	30.05%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	10,819	100.00%	2,686,918,248.54	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	10,819	100.00%	2,686,918,248.54	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	3,003	27.76%	948,176,981.83	35.29%
> 48 months, up to and including 60 months	2,645	24.45%	774,118,334.86	28.81%
> 60 months	5,171	47.80%	964,622,931.85	35.90%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5 years	129	1.19%	3,095,259.24	0.12%
> 5 years, up to and including 6 years	73	0.67%	3,966,886.97	0.15%
> 6 years, up to and including 7 years	100	0.92%	7,064,393.09	0.26%
> 7 years, up to and including 8 years	100	0.92%	7,660,052.15	0.29%
> 8 years, up to and including 9 years	95	0.88%	8,353,309.81	0.31%
> 9 years, up to and including 10 years	136	1.26%	11,608,010.17	0.43%
> 10 years, up to and including 15 years	1,617	14.95%	206,794,030.22	7.70%
> 15 years, up to and including 20 years	2,228	20.59%	426,060,387.38	15.86%
> 20 years, up to and including 25 years	2,634	24.35%	736,738,385.45	27.42%
> 25 years, up to and including 30 years	3,707	34.26%	1,275,577,534.06	47.47%
> 30 years	0	0.00%	-	0.00%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	10,562	97.62%	2,657,196,977.54	98.89%
QBE LMI	251	2.32%	28,232,111.11	1.05%
Helia	6	0.06%	1,489,159.89	0.06%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	10,720	99.08%	2,657,494,677.56	98.90%
> 1 day, up to and including 31 days	95	0.88%	27,553,756.69	1.03%
> 31 days, up to and including 61 days	4	0.04%	1,869,814.29	0.07%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	10,819	100.00%	2,686,918,248.54	100.00%

Bank of Queensland Contacts	
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