

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-March-2025
Calculation Period End Date		31-March-2025
Trust Payment Date		22-April-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:	\$ 3,280,887,196.41
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	3,610,138,057.89
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	3,280,887,196.41
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	\$95,680,104.86
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 3,376,567,301.27</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 3,376,567,301.27
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,746,465,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 630,102,301.27
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	22.9%
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	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	1.487160000000	Fixed	0.5000
Series 2019-1	€ 500,000,000	\$810,770,000	1.621540000000	Fixed	0.1250
Series 2020-1	A\$750,000,000	\$950,000,000	1.000000000000	Floating	1.0700
Series 2022-1	€ 600,000,000	\$896,465,000	1.494108333333	Fixed	1.8390
Series 2023-1	A\$900,000,000	\$900,000,000	1.000000000000	Floating	1.2000

Covered Bond Pool Summary		31-March-2025
Housing Loan Pool Size (AUD)		\$ 3,612,431,424.41
Number of Loans (Consolidated)		12,537
Number of Loans (Unconsolidated)		14,055
Average Loan Balance (Unconsolidated)		\$ 257,021.09
Maximum Loan Balance (Unconsolidated)		\$ 1,813,485.13
Weighted Average Current Loan-to-Value Ratio (CLVR)		50.45%
Maximum Current Loan-to-Value Ratio (CLVR)		78.81%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		36.61%
Weighted Average Seasoning (Months)		64
Weighted Average Remaining Term to Maturity (Months)		276
Maximum Remaining Term to Maturity (Months)		333
Weighted Average Mortgage Rate		6.12%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	51	0.36%	1,411,401.83	0.04%
> 5%, up to and including 10%	134	0.95%	9,796,790.03	0.27%
> 10%, up to and including 15%	179	1.27%	14,054,355.20	0.39%
> 15%, up to and including 20%	269	1.91%	31,047,091.52	0.86%
> 20%, up to and including 25%	346	2.46%	49,320,215.26	1.37%
> 25%, up to and including 30%	459	3.27%	85,327,167.75	2.36%
> 30%, up to and including 35%	563	4.01%	109,333,537.85	3.03%
> 35%, up to and including 40%	685	4.87%	152,156,556.44	4.21%
> 40%, up to and including 45%	779	5.54%	178,479,061.81	4.94%
> 45%, up to and including 50%	904	6.43%	223,446,894.17	6.19%
> 50%, up to and including 55%	1,025	7.29%	277,966,632.19	7.69%
> 55%, up to and including 60%	1,105	7.86%	308,480,001.26	8.54%
> 60%, up to and including 65%	1,066	7.58%	292,490,302.60	8.10%
> 65%, up to and including 70%	1,403	9.98%	412,928,332.05	11.43%
> 70%, up to and including 75%	1,260	8.96%	384,135,783.65	10.63%
> 75%, up to and including 80%	3,230	22.98%	971,972,643.79	26.91%
> 80%, up to and including 85%	320	2.28%	59,973,920.75	1.66%
> 85%, up to and including 90%	110	0.78%	22,783,590.62	0.63%
> 90%, up to and including 95%	84	0.60%	15,801,005.23	0.44%
> 95%, up to and including 100%	83	0.59%	11,526,140.41	0.32%
TOTAL	14,055	100.00%	3,612,431,424.41	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%	1,431	10.18%	14,741,453.23	0.41%
> 5%, up to and including 10%	590	4.20%	40,110,202.18	1.11%
> 10%, up to and including 15%	623	4.43%	68,307,329.93	1.89%
> 15%, up to and including 20%	660	4.70%	89,719,045.92	2.48%
> 20%, up to and including 25%	768	5.46%	152,169,655.98	4.21%
> 25%, up to and including 30%	813	5.78%	181,935,288.68	5.04%
> 30%, up to and including 35%	838	5.96%	208,084,716.98	5.76%
> 35%, up to and including 40%	908	6.46%	248,090,052.12	6.87%
> 40%, up to and including 45%	892	6.35%	258,110,086.46	7.15%
> 45%, up to and including 50%	1,032	7.34%	339,515,958.39	9.40%
> 50%, up to and including 55%	1,007	7.16%	329,442,224.87	9.12%
> 55%, up to and including 60%	1,107	7.88%	388,752,419.31	10.76%
> 60%, up to and including 65%	1,128	8.03%	401,761,360.20	11.12%
> 65%, up to and including 70%	1,020	7.26%	383,405,696.92	10.61%
> 70%, up to and including 75%	1,142	8.13%	471,084,874.54	13.04%
> 75%, up to and including 80%	96	0.68%	37,201,058.70	1.03%
> 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	14,055	100.00%	3,612,431,424.41	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,724	13.75%	33,821,618.57	0.94%
> 5%, up to and including 10%	917	7.32%	96,741,104.71	2.68%
> 10%, up to and including 15%	996	7.95%	170,841,745.85	4.73%
> 15%, up to and including 20%	1,065	8.50%	252,788,136.06	7.00%
> 20%, up to and including 25%	1,116	8.90%	313,261,996.46	8.67%
> 25%, up to and including 30%	1,074	8.57%	339,043,989.45	9.39%
> 30%, up to and including 35%	1,135	9.06%	411,537,901.73	11.39%
> 35%, up to and including 40%	1,185	9.45%	455,002,454.84	12.60%
> 40%, up to and including 45%	1,079	8.61%	453,370,206.51	12.55%
> 45%, up to and including 50%	855	6.82%	379,839,891.33	10.51%
> 50%, up to and including 55%	614	4.90%	297,661,424.51	8.24%
> 55%, up to and including 60%	384	3.06%	193,548,587.70	5.36%
> 60%, up to and including 65%	231	1.84%	124,686,418.24	3.45%
> 65%, up to and including 70%	127	1.01%	70,974,270.32	1.96%
> 70%, up to and including 75%	31	0.25%	19,033,815.80	0.53%
> 75%, up to and including 80%	1	0.01%	277,855.34	0.01%
> 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	12,534	100.00%	3,612,431,417.42	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 6.10%	6,200	44.11%	1,875,204,664.63	51.91%
> 6.10%, up to and including 6.35%	3,727	26.52%	1,004,884,615.78	27.82%
> 6.35%, up to and including 6.60%	1,286	9.15%	310,988,595.73	8.61%
> 6.60%, up to and including 6.85%	832	5.92%	164,883,486.25	4.56%
> 6.85%, up to and including 7.10%	697	4.96%	117,076,215.21	3.24%
> 7.10%, up to and including 7.35%	423	3.01%	56,432,513.35	1.56%
> 7.35%, up to and including 7.60%	237	1.69%	34,364,491.85	0.95%
> 7.60%, up to and including 7.85%	169	1.20%	15,980,841.27	0.44%
> 7.85%, up to and including 8.10%	202	1.44%	11,347,705.57	0.31%
> 8.10%, up to and including 8.35%	58	0.41%	5,191,330.62	0.14%
> 8.35%, up to and including 8.60%	104	0.74%	7,694,761.37	0.21%
> 8.60%, up to and including 8.85%	45	0.32%	3,687,514.31	0.10%
> 8.85%, up to and including 9.10%	39	0.28%	3,526,131.76	0.10%
> 9.10%, up to and including 9.35%	32	0.23%	1,076,466.57	0.03%
> 9.35%, up to and including 9.60%	3	0.02%	91,659.56	0.00%
> 9.60%	1	0.01%	430.58	0.00%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	13,391	95.28%	3,394,968,854.61	93.98%
Fixed	664	4.72%	217,462,569.80	6.02%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	13,391	95.28%	3,394,968,854.61	93.98%
Up to an including 1 year	401	2.85%	137,079,265.19	3.79%
> 1 year, up to and including 2 years	232	1.65%	72,300,654.39	2.00%
> 2 years, up to and including 3 years	31	0.22%	8,082,650.22	0.22%
> 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	664	4.72%	217,462,569.80	6.02%
TOTAL	14,055	100.00%	3,612,431,424.41	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	2,736	21.83%	98,774,201.61	2.73%
> A\$100,000, up to and including A\$200,000	2,263	18.05%	343,149,421.71	9.50%
> A\$200,000, up to and including A\$300,000	2,530	20.18%	634,609,666.78	17.57%
> A\$300,000, up to and including A\$400,000	1,929	15.39%	671,966,832.77	18.60%
> A\$400,000, up to and including A\$500,000	1,285	10.25%	574,721,835.50	15.91%
> A\$500,000, up to and including A\$600,000	706	5.63%	385,027,126.59	10.66%
> A\$600,000, up to and including A\$700,000	426	3.40%	275,664,271.39	7.63%
> A\$700,000, up to and including A\$800,000	215	1.72%	160,935,833.54	4.46%
> A\$800,000, up to and including A\$900,000	142	1.13%	120,149,651.82	3.33%
> A\$900,000, up to and including A\$1,000,000	101	0.81%	95,979,945.14	2.66%
> A\$1,000,000, up to and including A\$1,250,000	124	0.99%	136,994,978.92	3.79%
> A\$1,250,000, up to and including A\$1,500,000	48	0.38%	64,796,983.37	1.79%
> A\$1,500,000, up to and including A\$1,750,000	22	0.18%	35,091,249.34	0.97%
> A\$1,750,000, up to and including A\$2,000,000	8	0.06%	14,569,425.93	0.40%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	12,535	100.00%	3,612,431,424.41	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,639	54.35%	1,700,628,308.26	47.08%
New South Wales & Australian Capital Territory	2,893	20.58%	925,695,619.34	25.63%
Victoria	1,757	12.50%	549,735,730.14	15.22%
South Australia	304	2.16%	83,240,064.64	2.30%
Western Australia	1,218	8.67%	294,254,316.13	8.15%
Tasmania	169	1.20%	39,718,548.79	1.10%
Northern Territory	75	0.53%	19,158,837.11	0.53%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	8,556	60.88%	2,405,073,602.92	66.58%
Non Metropolitan	5,380	38.28%	1,175,718,151.56	32.55%
Inner City	119	0.85%	31,639,669.93	0.88%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	13,517	96.17%	3,407,324,778.96	94.32%
Interest Only	538	3.83%	205,106,645.45	5.68%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

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Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	13,517	96.17%	3,407,324,778.96	94.32%
Interest Only Loans: Up to and including 1 yr	119	0.85%	45,609,672.97	1.26%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	234	1.66%	89,645,013.69	2.48%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	127	0.90%	48,205,414.63	1.33%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	26	0.18%	9,291,339.69	0.26%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	32	0.23%	12,355,204.47	0.34%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	9,874	70.25%	2,440,699,421.64	67.56%
Investment	4,181	29.75%	1,171,732,002.77	32.44%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	14,055	100.00%	3,612,431,424.41	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	14,055	100.00%	3,612,431,424.41	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	996	7.09%	353,720,207.32	9.79%
> 36 months, up to and including 48 months	5,060	36.00%	1,576,311,387.93	43.64%
> 48 months, up to and including 60 months	2,066	14.70%	617,650,145.44	17.10%
> 60 months	5,933	42.21%	1,064,749,683.72	29.47%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	172	1.22%	3,389,032.28	0.09%
> 5 years, up to and including 6 years	71	0.51%	4,040,870.69	0.11%
> 6 years, up to and including 7 years	143	1.02%	8,085,986.68	0.22%
> 7 years, up to and including 8 years	119	0.85%	10,205,791.77	0.28%
> 8 years, up to and including 9 years	118	0.84%	11,590,727.79	0.32%
> 9 years, up to and including 10 years	150	1.07%	12,730,311.26	0.35%
> 10 years, up to and including 15 years	1,890	13.45%	234,596,372.38	6.49%
> 15 years, up to and including 20 years	2,923	20.80%	559,063,719.90	15.48%
> 20 years, up to and including 25 years	3,067	21.82%	856,540,119.13	23.71%
> 25 years, up to and including 30 years	5,402	38.43%	1,912,188,492.53	52.93%
> 30 years	0	0.00%	-	0.00%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	13,718	97.60%	3,575,550,880.76	98.98%
QBE LMI	331	2.36%	35,364,385.94	0.98%
Helia	6	0.04%	1,516,157.71	0.04%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	13,862	98.63%	3,544,100,456.17	98.11%
> 1 day, up to and including 31 days	183	1.30%	65,722,417.40	1.82%
> 31 days, up to and including 61 days	9	0.06%	2,069,304.41	0.06%
> 61 days, up to and including 91 days	1	0.01%	539,246.43	0.01%
> 91 days	0	0.00%	-	0.00%
TOTAL	14,055	100.00%	3,612,431,424.41	100.00%

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Bank of Queensland Contacts	
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