

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-April-2025
Calculation Period End Date	30-April-2025
Trust Payment Date	22-May-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 3,475,922,805.27
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts 3,158,977,080.09
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 \$134,370,823.62
Z	Negative Carry Adjustment \$ -
Adjusted Aggregate Mortgage Loan Amount	
(A + B + C + D) - Z	
\$ 3,293,347,903.71	
<u>Results of Asset Coverage Test</u>	
Adjusted Aggregate Mortgage Loan Amount \$ 3,293,347,903.71	
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds \$ 2,746,465,000.00	
Excess/(Shortfall) over adjusted Mortgage Loan Amount \$ 546,882,903.71	
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 19.9%	
<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	1.487160000000	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		30-April-2025
Housing Loan Pool Size (AUD)		\$ 3,478,060,600.79
Number of Loans (Consolidated)		12,223
Number of Loans (Unconsolidated)		13,678
Average Loan Balance (Unconsolidated)		\$ 254,281.37
Maximum Loan Balance (Unconsolidated)		\$ 1,809,997.22
Weighted Average Current Loan-to-Value Ratio (CLVR)		50.17%
Maximum Current Loan-to-Value Ratio (CLVR)		78.80%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		36.38%
Weighted Average Seasoning (Months)		65
Weighted Average Remaining Term to Maturity (Months)		275
Maximum Remaining Term to Maturity (Months)		332
Weighted Average Mortgage Rate		6.14%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	49	0.36%	1,330,493.25	0.04%
> 5%, up to and including 10%	134	0.98%	9,782,735.36	0.28%
> 10%, up to and including 15%	179	1.31%	13,165,808.37	0.38%
> 15%, up to and including 20%	264	1.93%	31,072,601.89	0.89%
> 20%, up to and including 25%	343	2.51%	48,912,169.49	1.41%
> 25%, up to and including 30%	453	3.31%	83,432,434.75	2.40%
> 30%, up to and including 35%	549	4.01%	106,823,511.49	3.07%
> 35%, up to and including 40%	676	4.94%	148,492,349.67	4.27%
> 40%, up to and including 45%	754	5.51%	171,065,934.63	4.92%
> 45%, up to and including 50%	882	6.45%	216,168,879.73	6.22%
> 50%, up to and including 55%	1,003	7.33%	269,369,614.48	7.74%
> 55%, up to and including 60%	1,064	7.78%	291,322,626.05	8.38%
> 60%, up to and including 65%	1,040	7.60%	283,792,439.17	8.16%
> 65%, up to and including 70%	1,354	9.90%	395,867,076.14	11.38%
> 70%, up to and including 75%	1,221	8.93%	369,196,499.51	10.62%
> 75%, up to and including 80%	3,133	22.91%	932,246,048.75	26.80%
> 80%, up to and including 85%	312	2.28%	57,215,515.30	1.65%
> 85%, up to and including 90%	108	0.79%	22,530,187.01	0.65%
> 90%, up to and including 95%	79	0.58%	15,001,178.10	0.43%
> 95%, up to and including 100%	81	0.59%	11,272,497.65	0.32%
TOTAL	13,678	100.00%	3,478,060,600.79	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%	1,434	10.48%	15,491,820.95	0.45%
> 5%, up to and including 10%	590	4.31%	40,047,189.10	1.15%
> 10%, up to and including 15%	605	4.42%	65,897,388.92	1.89%
> 15%, up to and including 20%	642	4.69%	87,463,875.83	2.51%
> 20%, up to and including 25%	750	5.48%	148,505,822.53	4.27%
> 25%, up to and including 30%	814	5.95%	181,333,708.42	5.21%
> 30%, up to and including 35%	833	6.09%	202,850,635.29	5.83%
> 35%, up to and including 40%	888	6.49%	241,910,548.70	6.96%
> 40%, up to and including 45%	863	6.31%	252,370,256.12	7.26%
> 45%, up to and including 50%	1,009	7.38%	326,734,710.02	9.39%
> 50%, up to and including 55%	984	7.19%	319,508,496.01	9.19%
> 55%, up to and including 60%	1,043	7.63%	364,478,108.44	10.48%
> 60%, up to and including 65%	1,089	7.96%	388,266,764.56	11.16%
> 65%, up to and including 70%	977	7.14%	366,974,803.74	10.55%
> 70%, up to and including 75%	1,071	7.83%	441,968,949.50	12.71%
> 75%, up to and including 80%	86	0.63%	34,257,522.66	0.98%
> 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	13,678	100.00%	3,478,060,600.79	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,725	14.12%	34,313,771.56	0.99%
> 5%, up to and including 10%	894	7.32%	93,800,357.31	2.70%
> 10%, up to and including 15%	985	8.06%	168,483,566.29	4.84%
> 15%, up to and including 20%	1,057	8.65%	248,737,198.04	7.15%
> 20%, up to and including 25%	1,099	9.00%	304,770,712.19	8.76%
> 25%, up to and including 30%	1,059	8.67%	337,671,138.69	9.71%
> 30%, up to and including 35%	1,091	8.93%	392,907,105.03	11.30%
> 35%, up to and including 40%	1,146	9.38%	437,667,202.75	12.58%
> 40%, up to and including 45%	1,038	8.50%	434,710,663.69	12.50%
> 45%, up to and including 50%	806	6.60%	356,341,503.50	10.25%
> 50%, up to and including 55%	592	4.85%	286,544,882.71	8.24%
> 55%, up to and including 60%	363	2.97%	183,064,637.66	5.26%
> 60%, up to and including 65%	213	1.74%	114,821,247.04	3.30%
> 65%, up to and including 70%	118	0.97%	65,336,518.45	1.88%
> 70%, up to and including 75%	30	0.25%	18,613,944.55	0.54%
> 75%, up to and including 80%	1	0.01%	276,144.42	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	12,217	100.00%	3,478,060,593.88	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%	9,746	71.25%	2,793,190,145.98	80.31%
> 6.35%, up to and including 6.60%	1,203	8.80%	287,849,693.93	8.28%
> 6.60%, up to and including 6.85%	801	5.86%	156,161,823.72	4.49%
> 6.85%, up to and including 7.10%	667	4.88%	108,238,224.02	3.11%
> 7.10%, up to and including 7.35%	409	2.99%	54,146,447.12	1.56%
> 7.35%, up to and including 7.60%	225	1.64%	32,886,924.07	0.95%
> 7.60%, up to and including 7.85%	162	1.18%	15,310,690.12	0.44%
> 7.85%, up to and including 8.10%	194	1.42%	10,701,176.75	0.31%
> 8.10%, up to and including 8.35%	57	0.42%	4,828,639.90	0.14%
> 8.35%, up to and including 8.60%	100	0.73%	6,782,754.03	0.20%
> 8.60%, up to and including 8.85%	42	0.31%	3,537,148.31	0.10%
> 8.85%, up to and including 9.10%	38	0.28%	3,478,993.92	0.10%
> 9.10%, up to and including 9.35%	30	0.22%	857,016.11	0.02%
> 9.35%, up to and including 9.60%	3	0.02%	90,478.66	0.00%
> 9.60%, up to and including 9.85%	1	0.01%	444.15	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	13,107	95.83%	3,295,222,180.76	94.74%
Fixed	571	4.17%	182,838,420.03	5.26%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	13,107	95.83%	3,295,222,180.76	94.74%
Up to an including 1 year	330	2.41%	110,480,597.38	3.18%
> 1 year, up to and including 2 years	211	1.54%	65,040,384.65	1.87%
> 2 years, up to and including 3 years	30	0.22%	7,317,438.00	0.21%
> 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	571	4.17%	182,838,420.03	5.26%
TOTAL	13,678	100.00%	3,478,060,600.79	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	2,722	22.28%	98,100,861.89	2.82%
> A\$100,000, up to and including A\$200,000	2,231	18.26%	338,078,320.93	9.72%
> A\$200,000, up to and including A\$300,000	2,473	20.24%	620,034,096.02	17.83%
> A\$300,000, up to and including A\$400,000	1,859	15.22%	646,917,568.22	18.60%
> A\$400,000, up to and including A\$500,000	1,228	10.05%	549,518,775.16	15.80%
> A\$500,000, up to and including A\$600,000	678	5.55%	369,998,031.80	10.64%
> A\$600,000, up to and including A\$700,000	398	3.26%	257,718,784.25	7.41%
> A\$700,000, up to and including A\$800,000	209	1.71%	156,383,199.73	4.50%
> A\$800,000, up to and including A\$900,000	132	1.08%	111,594,577.33	3.21%
> A\$900,000, up to and including A\$1,000,000	97	0.79%	92,053,943.87	2.65%
> A\$1,000,000, up to and including A\$1,250,000	119	0.97%	131,878,369.93	3.79%
> A\$1,250,000, up to and including A\$1,500,000	44	0.36%	59,503,411.81	1.71%
> A\$1,500,000, up to and including A\$1,750,000	21	0.17%	33,529,251.87	0.96%
> A\$1,750,000, up to and including A\$2,000,000	7	0.06%	12,751,407.98	0.37%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	12,218	100.00%	3,478,060,600.79	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,463	54.56%	1,641,460,235.81	47.19%
New South Wales & Australian Capital Territory	2,796	20.44%	888,303,113.36	25.54%
Victoria	1,707	12.48%	531,552,580.80	15.28%
South Australia	288	2.11%	77,296,895.86	2.22%
Western Australia	1,189	8.69%	282,653,296.27	8.13%
Tasmania	161	1.18%	37,762,764.82	1.09%
Northern Territory	74	0.54%	19,031,713.87	0.55%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

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Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	8,311	60.76%	2,310,386,728.81	66.43%
Non Metropolitan	5,249	38.38%	1,136,838,401.10	32.69%
Inner City	118	0.86%	30,835,470.88	0.89%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	13,168	96.27%	3,282,757,106.59	94.38%
Interest Only	510	3.73%	195,303,494.20	5.62%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	13,168	96.27%	3,282,757,106.59	94.38%
Interest Only Loans: Up to and including 1 yr	114	0.83%	46,037,881.19	1.32%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	252	1.84%	94,296,004.24	2.71%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	90	0.66%	33,737,113.59	0.97%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	26	0.19%	10,232,060.11	0.29%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	28	0.20%	11,000,435.07	0.32%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	9,610	70.26%	2,345,251,354.90	67.43%
Investment	4,068	29.74%	1,132,809,245.89	32.57%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	13,678	100.00%	3,478,060,600.79	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	13,678	100.00%	3,478,060,600.79	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	556	4.06%	203,950,345.24	5.86%
> 36 months, up to and including 48 months	4,998	36.54%	1,560,039,064.90	44.85%
> 48 months, up to and including 60 months	2,223	16.25%	653,475,445.24	18.79%
> 60 months	5,901	43.14%	1,060,595,745.41	30.49%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	172	1.26%	3,377,710.96	0.10%
> 5 years, up to and including 6 years	81	0.59%	4,536,911.63	0.13%
> 6 years, up to and including 7 years	133	0.97%	8,225,210.72	0.24%
> 7 years, up to and including 8 years	116	0.85%	9,333,890.17	0.27%
> 8 years, up to and including 9 years	119	0.87%	11,377,430.08	0.33%
> 9 years, up to and including 10 years	145	1.06%	11,914,047.29	0.34%
> 10 years, up to and including 15 years	1,902	13.91%	235,498,201.08	6.77%
> 15 years, up to and including 20 years	2,852	20.85%	546,002,338.44	15.70%
> 20 years, up to and including 25 years	3,007	21.98%	838,241,043.48	24.10%
> 25 years, up to and including 30 years	5,151	37.66%	1,809,553,816.94	52.03%
> 30 years	0	0.00%	-	0.00%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

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Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	13,347	97.58%	3,441,815,890.29	98.96%
QBE LMI	325	2.38%	34,732,872.53	1.00%
Helia	6	0.04%	1,511,837.97	0.04%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	13,517	98.82%	3,421,201,905.28	98.37%
> 1 day, up to and including 31 days	152	1.11%	53,696,313.37	1.54%
> 31 days, up to and including 61 days	9	0.07%	3,162,382.14	0.09%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	13,678	100.00%	3,478,060,600.79	100.00%

Bank of Queensland Contacts

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Disclaimer

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