

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-November-2024
Calculation Period End Date	30-November-2024
Trust Payment Date	23-December-2024

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:	\$ 3,540,350,563.35
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	3,895,636,579.21
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>3,540,350,563.35</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	\$94,665,420.26
Z	Negative Carry Adjustment	\$ -
	Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 3,635,015,983.61</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 3,635,015,983.61
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,746,465,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 888,550,983.61
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	32.4%
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.		

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

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

Covered Bond Pool Summary		30-November-2024
Housing Loan Pool Size (AUD)		\$ 3,898,264,205.25
Number of Loans (Consolidated)		13,211
Number of Loans (Unconsolidated)		14,855
Average Loan Balance (Unconsolidated)		\$ 262,421.02
Maximum Loan Balance (Unconsolidated)		\$ 1,828,274.75
Weighted Average Current Loan-to-Value Ratio (CLVR)		50.76%
Maximum Current Loan-to-Value Ratio (CLVR)		78.94%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		37.12%
Weighted Average Seasoning (Months)		60
Weighted Average Remaining Term to Maturity (Months)		280
Maximum Remaining Term to Maturity (Months)		357
Weighted Average Mortgage Rate		6.21%

Original Loan to Value (LVR) - Unconsolidated	Number of		Current Balance	
	Loans	% By Number	Outstanding	% By Balance
Up to and including 5%	56	0.38%	1,568,667.42	0.04%
> 5%, up to and including 10%	138	0.93%	9,997,837.04	0.26%
> 10%, up to and including 15%	192	1.29%	15,137,469.55	0.39%
> 15%, up to and including 20%	279	1.88%	33,501,971.26	0.86%
> 20%, up to and including 25%	368	2.48%	54,924,438.34	1.41%
> 25%, up to and including 30%	485	3.26%	91,537,448.78	2.35%
> 30%, up to and including 35%	580	3.90%	115,660,532.35	2.97%
> 35%, up to and including 40%	733	4.93%	166,049,789.44	4.26%
> 40%, up to and including 45%	821	5.53%	193,771,184.22	4.97%
> 45%, up to and including 50%	974	6.56%	247,861,715.90	6.36%
> 50%, up to and including 55%	1,076	7.24%	298,319,795.60	7.65%
> 55%, up to and including 60%	1,194	8.04%	338,643,224.77	8.69%
> 60%, up to and including 65%	1,142	7.69%	325,363,863.67	8.35%
> 65%, up to and including 70%	1,544	10.39%	465,105,203.64	11.93%
> 70%, up to and including 75%	1,390	9.36%	435,907,500.83	11.18%
> 75%, up to and including 80%	3,270	22.01%	992,886,873.65	25.47%
> 80%, up to and including 85%	323	2.17%	60,702,468.61	1.56%
> 85%, up to and including 90%	110	0.74%	21,874,654.45	0.56%
> 90%, up to and including 95%	87	0.59%	16,374,665.03	0.42%
> 95%, up to and including 100%	93	0.63%	13,074,900.70	0.34%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,382	9.30%	14,578,873.39	0.37%
> 5%, up to and including 10%	591	3.98%	39,928,807.83	1.02%
> 10%, up to and including 15%	640	4.31%	68,527,609.17	1.76%
> 15%, up to and including 20%	722	4.86%	103,603,839.28	2.66%
> 20%, up to and including 25%	741	4.99%	146,889,747.85	3.77%
> 25%, up to and including 30%	896	6.03%	200,036,075.69	5.13%
> 30%, up to and including 35%	878	5.91%	221,801,153.99	5.69%
> 35%, up to and including 40%	954	6.42%	259,497,891.21	6.66%
> 40%, up to and including 45%	959	6.46%	277,102,288.01	7.11%
> 45%, up to and including 50%	1,101	7.41%	359,152,500.06	9.21%
> 50%, up to and including 55%	1,101	7.41%	363,231,659.72	9.32%
> 55%, up to and including 60%	1,164	7.84%	407,425,185.42	10.45%
> 60%, up to and including 65%	1,228	8.27%	441,275,607.41	11.32%
> 65%, up to and including 70%	1,206	8.12%	458,551,986.86	11.76%
> 70%, up to and including 75%	1,182	7.96%	491,268,506.50	12.60%
> 75%, up to and including 80%	110	0.74%	45,392,472.86	1.16%
> 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	14,855	100.00%	3,898,264,205.25	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,667	12.62%	31,435,360.02	0.81%
> 5%, up to and including 10%	941	7.12%	99,152,305.59	2.54%
> 10%, up to and including 15%	1,025	7.76%	177,448,491.17	4.55%
> 15%, up to and including 20%	1,074	8.13%	251,275,685.22	6.45%
> 20%, up to and including 25%	1,182	8.95%	332,609,897.50	8.53%
> 25%, up to and including 30%	1,126	8.53%	358,880,677.38	9.21%
> 30%, up to and including 35%	1,195	9.05%	434,693,317.79	11.15%
> 35%, up to and including 40%	1,281	9.70%	484,751,987.72	12.44%
> 40%, up to and including 45%	1,176	8.90%	499,608,560.00	12.82%
> 45%, up to and including 50%	970	7.34%	440,352,463.17	11.30%
> 50%, up to and including 55%	697	5.28%	330,564,396.44	8.48%
> 55%, up to and including 60%	444	3.36%	228,341,530.57	5.86%
> 60%, up to and including 65%	257	1.95%	130,859,364.87	3.36%
> 65%, up to and including 70%	134	1.01%	73,551,382.62	1.89%
> 70%, up to and including 75%	37	0.28%	24,227,414.12	0.62%
> 75%, up to and including 80%	2	0.02%	511,363.73	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	13,208	100.00%	3,898,264,197.91	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%	7,277	48.99%	2,278,692,089.61	58.45%
> 6.35%, up to and including 6.60%	3,495	23.53%	931,962,010.44	23.91%
> 6.60%, up to and including 6.85%	1,180	7.94%	264,097,932.31	6.77%
> 6.85%, up to and including 7.10%	832	5.60%	163,124,216.03	4.18%
> 7.10%, up to and including 7.35%	679	4.57%	109,195,249.64	2.80%
> 7.35%, up to and including 7.60%	492	3.31%	72,747,813.85	1.87%
> 7.60%, up to and including 7.85%	217	1.46%	27,708,709.36	0.71%
> 7.85%, up to and including 8.10%	163	1.10%	14,507,525.21	0.37%
> 8.10%, up to and including 8.35%	216	1.45%	12,476,124.01	0.32%
> 8.35%, up to and including 8.60%	58	0.39%	5,472,629.33	0.14%
> 8.60%, up to and including 8.85%	113	0.76%	8,001,368.31	0.21%
> 8.85%, up to and including 9.10%	48	0.32%	4,427,107.68	0.11%
> 9.10%, up to and including 9.35%	43	0.29%	4,222,951.19	0.11%
> 9.35%, up to and including 9.60%	37	0.25%	1,525,013.62	0.04%
> 9.60%, up to and including 9.85%	3	0.02%	96,053.71	0.00%
> 9.85%	2	0.01%	7,410.95	0.00%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	13,848	93.22%	3,567,229,547.84	91.51%
Fixed	1,007	6.78%	331,034,657.41	8.49%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	13,848	93.22%	3,567,229,547.84	91.51%
Up to an including 1 year	718	4.83%	241,130,505.20	6.19%
> 1 year, up to and including 2 years	245	1.65%	77,769,566.75	1.99%
> 2 years, up to and including 3 years	44	0.30%	12,134,585.46	0.31%
> 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	1,007	6.78%	331,034,657.41	8.49%
TOTAL	14,855	100.00%	3,898,264,205.25	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	2,740	20.74%	101,714,513.18	2.61%
> A\$100,000, up to and including A\$200,000	2,356	17.84%	358,690,729.86	9.20%
> A\$200,000, up to and including A\$300,000	2,648	20.05%	664,604,310.83	17.05%
> A\$300,000, up to and including A\$400,000	2,089	15.81%	726,765,663.41	18.64%
> A\$400,000, up to and including A\$500,000	1,418	10.74%	633,996,200.76	16.26%
> A\$500,000, up to and including A\$600,000	744	5.63%	405,696,627.24	10.41%
> A\$600,000, up to and including A\$700,000	490	3.71%	317,213,445.77	8.14%
> A\$700,000, up to and including A\$800,000	233	1.76%	174,019,699.93	4.46%
> A\$800,000, up to and including A\$900,000	161	1.22%	136,656,076.48	3.51%
> A\$900,000, up to and including A\$1,000,000	106	0.80%	100,063,010.50	2.57%
> A\$1,000,000, up to and including A\$1,250,000	140	1.06%	154,774,657.89	3.97%
> A\$1,250,000, up to and including A\$1,500,000	51	0.39%	69,250,807.33	1.78%
> A\$1,500,000, up to and including A\$1,750,000	25	0.19%	40,195,506.38	1.03%
> A\$1,750,000, up to and including A\$2,000,000	8	0.06%	14,622,955.69	0.38%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	13,209	100.00%	3,898,264,205.25	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	8,046	54.16%	1,839,943,423.52	47.20%
New South Wales & Australian Capital Territory	3,075	20.70%	991,321,854.66	25.43%
Victoria	1,856	12.49%	595,474,772.35	15.28%
South Australia	342	2.30%	94,795,924.29	2.43%
Western Australia	1,274	8.58%	312,711,107.59	8.02%
Tasmania	179	1.20%	42,823,101.21	1.10%
Northern Territory	83	0.56%	21,194,021.63	0.54%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	9,053	60.94%	2,592,303,155.76	66.50%
Non Metropolitan	5,677	38.22%	1,272,785,981.42	32.65%
Inner City	125	0.84%	33,175,068.07	0.85%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	14,215	95.69%	3,655,965,250.02	93.78%
Interest Only	640	4.31%	242,298,955.23	6.22%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	14,215	95.69%	3,655,965,250.02	93.78%
Interest Only Loans: Up to and including 1 yr	154	1.04%	58,468,735.21	1.50%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	184	1.24%	68,696,880.27	1.76%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	243	1.64%	93,836,209.63	2.41%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	24	0.16%	6,831,050.38	0.18%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	35	0.24%	14,466,079.74	0.37%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	10,427	70.19%	2,631,289,469.76	67.50%
Investment	4,428	29.81%	1,266,974,735.49	32.50%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	14,855	100.00%	3,898,264,205.25	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	14,855	100.00%	3,898,264,205.25	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	202	1.36%	79,496,709.20	2.04%
> 30 months, up to and including 36 months	2,968	19.98%	994,779,841.32	25.52%
> 36 months, up to and including 48 months	4,242	28.56%	1,316,229,261.34	33.76%
> 48 months, up to and including 60 months	1,543	10.39%	456,533,816.03	11.71%
> 60 months	5,900	39.72%	1,051,224,577.36	26.97%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	176	1.18%	4,134,624.63	0.11%
> 5 years, up to and including 6 years	66	0.44%	4,285,576.65	0.11%
> 6 years, up to and including 7 years	120	0.81%	6,553,610.91	0.17%
> 7 years, up to and including 8 years	134	0.90%	10,873,314.07	0.28%
> 8 years, up to and including 9 years	135	0.91%	13,020,621.54	0.33%
> 9 years, up to and including 10 years	145	0.98%	13,259,036.78	0.34%
> 10 years, up to and including 15 years	1,920	12.92%	243,738,131.17	6.25%
> 15 years, up to and including 20 years	3,093	20.82%	596,729,685.80	15.31%
> 20 years, up to and including 25 years	3,077	20.71%	867,926,908.59	22.26%
> 25 years, up to and including 30 years	5,989	40.32%	2,137,742,695.11	54.84%
> 30 years	0	0.00%	-	0.00%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	14,510	97.68%	3,858,956,737.44	98.99%
QBE LMI	340	2.29%	38,225,286.72	0.98%
Helia	5	0.03%	1,082,181.09	0.03%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	14,700	98.96%	3,846,149,566.83	98.66%
> 1 day, up to and including 31 days	145	0.98%	49,762,033.01	1.28%
> 31 days, up to and including 61 days	10	0.07%	2,352,605.41	0.06%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	14,855	100.00%	3,898,264,205.25	100.00%

Bank of Queensland Contacts	
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Disclaimer	
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