

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-December-2024
Calculation Period End Date	31-December-2024
Trust Payment Date	22-January-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:	\$ 3,442,629,136.23
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	3,788,057,193.67
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>3,442,629,136.23</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	\$107,762,633.46
Z	Negative Carry Adjustment	\$ -
	Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 3,550,391,769.69</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 3,550,391,769.69
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,746,465,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 803,926,769.69
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	29.3%
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 2017-1	10-July-2017	22-July-2022	Annually	XS1640827843
Series 2019-1	04-June-2019	04-June-2024	Annually	XS2003420465
Series 2020-1	14-May-2020	14-May-2025	Quarterly	AU3FN0054086
Series 2022-1	09-June-2022	09-June-2027	Annually	XS2489398185
Series 2023-1	09-May-2023	09-May-2028	Annually	AU3FN0077798

Bonds	Issue Amount	Issue Amount AUD \$	Exchange Rate	Fixed/Floating	Coupon Rate
Series 2017-1	€ 500,000,000	\$743,580,000	1.48716000000	Fixed	0.5000
Series 2019-1	€ 500,000,000	\$810,770,000	1.62154000000	Fixed	0.1250
Series 2020-1	A\$750,000,000	\$950,000,000	1.00000000000	Floating	1.0700
Series 2022-1	€ 600,000,000	\$896,465,000	1.49410833333	Fixed	1.8390
Series 2023-1	A\$900,000,000	\$900,000,000	1.00000000000	Floating	1.2000

Covered Bond Pool Summary		31-December-2024
Housing Loan Pool Size (AUD)		\$ 3,790,501,571.79
Number of Loans (Consolidated)		12,977
Number of Loans (Unconsolidated)		14,574
Average Loan Balance (Unconsolidated)		\$ 260,086.56
Maximum Loan Balance (Unconsolidated)		\$ 1,824,668.93
Weighted Average Current Loan-to-Value Ratio (CLVR)		50.53%
Maximum Current Loan-to-Value Ratio (CLVR)		78.94%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		36.93%
Weighted Average Seasoning (Months)		61
Weighted Average Remaining Term to Maturity (Months)		279
Maximum Remaining Term to Maturity (Months)		356
Weighted Average Mortgage Rate		6.23%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	53	0.36%	1,538,678.77	0.04%
> 5%, up to and including 10%	137	0.94%	9,965,873.75	0.26%
> 10%, up to and including 15%	191	1.31%	15,033,402.09	0.40%
> 15%, up to and including 20%	276	1.89%	32,612,607.65	0.86%
> 20%, up to and including 25%	365	2.50%	53,673,832.76	1.42%
> 25%, up to and including 30%	477	3.27%	89,929,177.26	2.37%
> 30%, up to and including 35%	571	3.92%	112,467,511.75	2.97%
> 35%, up to and including 40%	718	4.93%	162,370,224.55	4.28%
> 40%, up to and including 45%	806	5.53%	187,732,027.79	4.95%
> 45%, up to and including 50%	953	6.54%	242,412,271.28	6.40%
> 50%, up to and including 55%	1,065	7.31%	293,424,588.96	7.74%
> 55%, up to and including 60%	1,168	8.01%	328,533,819.24	8.67%
> 60%, up to and including 65%	1,118	7.67%	314,127,146.04	8.29%
> 65%, up to and including 70%	1,503	10.31%	450,204,226.95	11.88%
> 70%, up to and including 75%	1,358	9.32%	420,166,181.88	11.08%
> 75%, up to and including 80%	3,209	22.02%	966,253,674.42	25.49%
> 80%, up to and including 85%	319	2.19%	59,366,771.24	1.57%
> 85%, up to and including 90%	110	0.75%	21,786,951.70	0.57%
> 90%, up to and including 95%	84	0.58%	16,000,396.12	0.42%
> 95%, up to and including 100%	93	0.64%	12,902,207.59	0.34%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,395	9.57%	14,238,172.72	0.38%
> 5%, up to and including 10%	596	4.09%	40,995,126.00	1.08%
> 10%, up to and including 15%	632	4.34%	67,197,479.44	1.77%
> 15%, up to and including 20%	701	4.81%	98,007,675.50	2.59%
> 20%, up to and including 25%	729	5.00%	146,291,771.54	3.86%
> 25%, up to and including 30%	884	6.07%	198,022,300.03	5.22%
> 30%, up to and including 35%	881	6.05%	220,710,504.91	5.82%
> 35%, up to and including 40%	926	6.35%	250,410,796.04	6.61%
> 40%, up to and including 45%	958	6.57%	276,940,522.65	7.31%
> 45%, up to and including 50%	1,076	7.38%	353,916,670.36	9.34%
> 50%, up to and including 55%	1,076	7.38%	352,974,453.12	9.31%
> 55%, up to and including 60%	1,148	7.88%	398,081,638.65	10.50%
> 60%, up to and including 65%	1,206	8.28%	432,530,815.63	11.41%
> 65%, up to and including 70%	1,141	7.83%	433,892,835.11	11.45%
> 70%, up to and including 75%	1,127	7.73%	465,229,263.11	12.27%
> 75%, up to and including 80%	98	0.67%	41,061,546.98	1.08%
> 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	14,574	100.00%	3,790,501,571.79	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,689	13.02%	32,120,780.71	0.85%
> 5%, up to and including 10%	928	7.15%	97,383,205.80	2.57%
> 10%, up to and including 15%	987	7.61%	170,246,119.73	4.49%
> 15%, up to and including 20%	1,077	8.30%	252,838,226.80	6.67%
> 20%, up to and including 25%	1,165	8.98%	325,246,213.63	8.58%
> 25%, up to and including 30%	1,110	8.56%	351,500,395.66	9.27%
> 30%, up to and including 35%	1,165	8.98%	422,100,682.22	11.14%
> 35%, up to and including 40%	1,264	9.74%	479,884,699.34	12.66%
> 40%, up to and including 45%	1,161	8.95%	491,997,809.30	12.98%
> 45%, up to and including 50%	920	7.09%	416,104,977.69	10.98%
> 50%, up to and including 55%	679	5.23%	321,487,452.39	8.48%
> 55%, up to and including 60%	421	3.25%	212,191,798.09	5.60%
> 60%, up to and including 65%	245	1.89%	126,444,255.81	3.34%
> 65%, up to and including 70%	125	0.96%	68,888,408.10	1.82%
> 70%, up to and including 75%	34	0.26%	21,556,155.34	0.57%
> 75%, up to and including 80%	2	0.02%	510,385.57	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	12,972	100.00%	3,790,501,566.18	100.00%

* Based on quarterly data provided by CoreLogic

Mortgage Pool by Mortgage Loan Interest Rate	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 6.35%	7,150	49.06%	2,220,793,372.86	58.59%
> 6.35%, up to and including 6.60%	3,457	23.72%	912,313,183.54	24.07%
> 6.60%, up to and including 6.85%	1,134	7.78%	251,018,243.62	6.62%
> 6.85%, up to and including 7.10%	805	5.52%	154,430,184.30	4.07%
> 7.10%, up to and including 7.35%	656	4.50%	105,041,022.28	2.77%
> 7.35%, up to and including 7.60%	486	3.33%	71,827,897.38	1.89%
> 7.60%, up to and including 7.85%	211	1.45%	26,276,261.03	0.69%
> 7.85%, up to and including 8.10%	161	1.10%	13,794,236.82	0.36%
> 8.10%, up to and including 8.35%	216	1.48%	12,593,997.43	0.33%
> 8.35%, up to and including 8.60%	58	0.40%	5,203,890.93	0.14%
> 8.60%, up to and including 8.85%	111	0.76%	7,591,550.04	0.20%
> 8.85%, up to and including 9.10%	47	0.32%	4,332,658.31	0.11%
> 9.10%, up to and including 9.35%	42	0.29%	3,960,995.45	0.10%
> 9.35%, up to and including 9.60%	35	0.24%	1,221,988.60	0.03%
> 9.60%, up to and including 9.85%	3	0.02%	95,194.88	0.00%
> 9.85%	2	0.01%	6,894.32	0.00%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	13,644	93.62%	3,485,012,164.61	91.94%
Fixed	930	6.38%	305,489,407.18	8.06%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	13,644	93.62%	3,485,012,164.61	91.94%
Up to an including 1 year	648	4.45%	216,605,459.32	5.71%
> 1 year, up to and including 2 years	242	1.66%	78,102,257.34	2.06%
> 2 years, up to and including 3 years	40	0.27%	10,781,690.52	0.28%
> 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	930	6.38%	305,489,407.18	8.06%
TOTAL	14,574	100.00%	3,790,501,571.79	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	2,749	21.19%	101,618,371.67	2.68%
> A\$100,000, up to and including A\$200,000	2,320	17.88%	353,278,418.26	9.32%
> A\$200,000, up to and including A\$300,000	2,620	20.19%	657,913,700.28	17.36%
> A\$300,000, up to and including A\$400,000	2,013	15.52%	700,650,608.06	18.48%
> A\$400,000, up to and including A\$500,000	1,382	10.65%	617,823,533.38	16.30%
> A\$500,000, up to and including A\$600,000	725	5.59%	395,137,054.92	10.42%
> A\$600,000, up to and including A\$700,000	475	3.66%	307,267,549.91	8.11%
> A\$700,000, up to and including A\$800,000	221	1.70%	165,343,699.33	4.36%
> A\$800,000, up to and including A\$900,000	149	1.15%	126,315,057.74	3.33%
> A\$900,000, up to and including A\$1,000,000	106	0.82%	99,997,861.18	2.64%
> A\$1,000,000, up to and including A\$1,250,000	137	1.06%	151,360,356.92	3.99%
> A\$1,250,000, up to and including A\$1,500,000	46	0.35%	62,251,384.27	1.64%
> A\$1,500,000, up to and including A\$1,750,000	23	0.18%	36,931,882.33	0.97%
> A\$1,750,000, up to and including A\$2,000,000	8	0.06%	14,612,093.54	0.39%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	12,974	100.00%	3,790,501,571.79	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,917	54.32%	1,792,278,292.12	47.28%
New South Wales & Australian Capital Territory	3,010	20.65%	967,164,080.89	25.52%
Victoria	1,815	12.45%	573,742,283.47	15.14%
South Australia	329	2.26%	91,443,554.83	2.41%
Western Australia	1,248	8.56%	303,873,479.90	8.02%
Tasmania	174	1.19%	41,287,731.11	1.09%
Northern Territory	81	0.56%	20,712,149.47	0.55%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	8,861	60.80%	2,514,640,483.63	66.34%
Non Metropolitan	5,591	38.36%	1,243,512,918.11	32.81%
Inner City	122	0.84%	32,348,170.05	0.85%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	13,968	95.84%	3,557,988,920.93	93.87%
Interest Only	606	4.16%	232,512,650.86	6.13%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	13,968	95.84%	3,557,988,920.93	93.87%
Interest Only Loans: Up to and including 1 yr	134	0.92%	52,821,741.78	1.39%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	189	1.30%	73,320,436.96	1.93%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	223	1.53%	84,817,530.68	2.24%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	24	0.16%	6,888,939.75	0.18%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	36	0.25%	14,664,001.69	0.39%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	10,224	70.15%	2,554,348,391.73	67.39%
Investment	4,350	29.85%	1,236,153,180.06	32.61%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	14,574	100.00%	3,790,501,571.79	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	14,574	100.00%	3,790,501,571.79	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	2,612	17.92%	890,906,539.06	23.50%
> 36 months, up to and including 48 months	4,412	30.27%	1,360,251,199.39	35.89%
> 48 months, up to and including 60 months	1,634	11.21%	483,474,387.26	12.75%
> 60 months	5,916	40.59%	1,055,869,446.08	27.86%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	177	1.21%	3,334,907.38	0.09%
> 5 years, up to and including 6 years	60	0.41%	4,028,862.91	0.11%
> 6 years, up to and including 7 years	128	0.88%	6,900,226.18	0.18%
> 7 years, up to and including 8 years	136	0.93%	11,000,395.72	0.29%
> 8 years, up to and including 9 years	140	0.96%	13,850,523.08	0.37%
> 9 years, up to and including 10 years	136	0.93%	11,496,347.98	0.30%
> 10 years, up to and including 15 years	1,910	13.11%	240,566,506.08	6.35%
> 15 years, up to and including 20 years	3,045	20.89%	585,004,574.08	15.43%
> 20 years, up to and including 25 years	3,042	20.87%	856,103,253.06	22.59%
> 25 years, up to and including 30 years	5,800	39.80%	2,058,215,975.32	54.30%
> 30 years	0	0.00%	-	0.00%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	14,234	97.67%	3,752,148,908.03	98.99%
QBE LMI	335	2.30%	37,261,986.64	0.98%
Helia	5	0.03%	1,090,677.12	0.03%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	14,395	98.77%	3,729,704,333.90	98.40%
> 1 day, up to and including 31 days	169	1.16%	58,208,041.45	1.54%
> 31 days, up to and including 61 days	10	0.07%	2,589,196.44	0.07%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	14,574	100.00%	3,790,501,571.79	100.00%

Bank of Queensland Contacts	
Tim Blumke Head of Funding +61 7 3212 3438 tim.blumke@boq.com.au	Ally Tang Senior Manager Structured Finance +61 7 3212 3989 ally.tang@boq.com.au
Disclaimer	
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