

## BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-February-2025
Calculation Period End Date	28-February-2025
Trust Payment Date	24-March-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	
<b>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</b>	
<b>A</b>	The lower of:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts
	\$ 3,277,040,128.60
<b>B</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
<b>C</b>	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period
<b>D</b>	Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments
<b>Z</b>	Negative Carry Adjustment
	\$ -
	\$ 3,277,040,128.60
	\$ -
	\$ 81,909,836.49
	\$ -
	\$ 3,358,949,965.09
<b>Adjusted Aggregate Mortgage Loan Amount</b> (A + B + C + D) - Z	
<b>Results of Asset Coverage Test</b>	
	\$ 3,358,949,965.09
	\$ 2,746,465,000.00
	\$ 612,484,965.09
	PASS
	90.9%
<b>Overcollateralisation</b>	
	103.0%
	110.0%
	22.3%
<b>Indexation</b>	
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		28-February-2025
Housing Loan Pool Size (AUD)		\$ 3,608,111,154.15
Number of Loans (Consolidated)		12,534
Number of Loans (Unconsolidated)		14,040
Average Loan Balance (Unconsolidated)		\$ 256,987.97
Maximum Loan Balance (Unconsolidated)		\$ 1,818,026.63
Weighted Average Current Loan-to-Value Ratio (CLVR)		50.19%
Maximum Current Loan-to-Value Ratio (CLVR)		78.77%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		36.63%
Weighted Average Seasoning (Months)		63
Weighted Average Remaining Term to Maturity (Months)		277
Maximum Remaining Term to Maturity (Months)		334
Weighted Average Mortgage Rate		6.28%

Original Loan to Value (LVR) - Unconsolidated	Number of		Current Balance	
	Loans	% By Number	Outstanding	% By Balance
Up to and including 5%	50	0.36%	1,305,946.48	0.04%
> 5%, up to and including 10%	132	0.94%	9,679,477.08	0.27%
> 10%, up to and including 15%	183	1.30%	14,216,329.98	0.39%
> 15%, up to and including 20%	276	1.97%	32,354,901.69	0.90%
> 20%, up to and including 25%	352	2.51%	50,906,646.49	1.41%
> 25%, up to and including 30%	465	3.31%	85,586,934.63	2.37%
> 30%, up to and including 35%	566	4.03%	110,738,595.91	3.07%
> 35%, up to and including 40%	689	4.91%	153,928,375.53	4.27%
> 40%, up to and including 45%	785	5.59%	180,115,128.86	4.99%
> 45%, up to and including 50%	913	6.50%	227,028,038.62	6.29%
> 50%, up to and including 55%	1,039	7.40%	284,319,184.01	7.88%
> 55%, up to and including 60%	1,122	7.99%	315,227,067.21	8.74%
> 60%, up to and including 65%	1,078	7.68%	297,702,230.02	8.25%
> 65%, up to and including 70%	1,431	10.19%	423,350,421.04	11.73%
> 70%, up to and including 75%	1,298	9.25%	396,403,271.95	10.99%
> 75%, up to and including 80%	3,077	21.92%	919,393,225.18	25.48%
> 80%, up to and including 85%	310	2.21%	56,946,280.44	1.58%
> 85%, up to and including 90%	105	0.75%	20,784,460.16	0.58%
> 90%, up to and including 95%	84	0.60%	15,881,216.77	0.44%
> 95%, up to and including 100%	85	0.61%	12,243,422.10	0.34%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,413	10.06%	14,707,400.92	0.41%
> 5%, up to and including 10%	585	4.17%	40,173,391.31	1.11%
> 10%, up to and including 15%	611	4.35%	66,900,863.81	1.85%
> 15%, up to and including 20%	668	4.76%	91,233,183.80	2.53%
> 20%, up to and including 25%	763	5.43%	152,259,449.49	4.22%
> 25%, up to and including 30%	848	6.04%	188,147,982.52	5.21%
> 30%, up to and including 35%	852	6.07%	213,939,779.08	5.93%
> 35%, up to and including 40%	889	6.33%	241,149,850.55	6.68%
> 40%, up to and including 45%	904	6.44%	261,127,095.38	7.24%
> 45%, up to and including 50%	1,028	7.32%	337,557,232.53	9.36%
> 50%, up to and including 55%	1,041	7.41%	342,124,471.91	9.48%
> 55%, up to and including 60%	1,124	8.01%	388,742,371.06	10.77%
> 60%, up to and including 65%	1,133	8.07%	404,731,776.64	11.22%
> 65%, up to and including 70%	1,069	7.61%	407,204,104.03	11.29%
> 70%, up to and including 75%	1,039	7.40%	426,979,483.52	11.83%
> 75%, up to and including 80%	73	0.52%	31,132,717.60	0.86%
> 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%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,687	13.46%	32,107,117.02	0.89%
> 5%, up to and including 10%	923	7.37%	97,195,828.96	2.69%
> 10%, up to and including 15%	987	7.88%	169,129,136.27	4.69%
> 15%, up to and including 20%	1,064	8.49%	249,546,231.86	6.92%
> 20%, up to and including 25%	1,121	8.95%	312,783,102.60	8.67%
> 25%, up to and including 30%	1,070	8.54%	335,799,142.76	9.31%
> 30%, up to and including 35%	1,139	9.09%	413,522,448.31	11.46%
> 35%, up to and including 40%	1,206	9.63%	458,437,129.89	12.71%
> 40%, up to and including 45%	1,093	8.72%	466,447,491.80	12.93%
> 45%, up to and including 50%	848	6.77%	375,088,449.65	10.40%
> 50%, up to and including 55%	601	4.80%	289,012,619.57	8.01%
> 55%, up to and including 60%	401	3.20%	202,679,123.33	5.62%
> 60%, up to and including 65%	224	1.79%	114,445,614.75	3.17%
> 65%, up to and including 70%	127	1.01%	69,008,503.61	1.91%
> 70%, up to and including 75%	35	0.28%	21,111,927.48	0.59%
> 75%, up to and including 80%	3	0.02%	1,797,280.37	0.05%
> 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%
<b>TOTAL</b>	<b>12,529</b>	<b>100.00%</b>	<b>3,608,111,148.23</b>	<b>100.00%</b>

\* 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%	6,928	49.34%	2,126,686,443.49	58.94%
> 6.35%, up to and including 6.60%	3,357	23.91%	874,421,632.73	24.23%
> 6.60%, up to and including 6.85%	1,060	7.55%	229,456,033.33	6.36%
> 6.85%, up to and including 7.10%	764	5.44%	143,060,194.99	3.96%
> 7.10%, up to and including 7.35%	631	4.49%	101,489,055.73	2.81%
> 7.35%, up to and including 7.60%	452	3.22%	61,889,240.19	1.72%
> 7.60%, up to and including 7.85%	198	1.41%	23,625,787.20	0.65%
> 7.85%, up to and including 8.10%	158	1.13%	14,068,775.26	0.39%
> 8.10%, up to and including 8.35%	203	1.45%	11,608,569.33	0.32%
> 8.35%, up to and including 8.60%	58	0.41%	5,715,979.82	0.16%
> 8.60%, up to and including 8.85%	108	0.77%	7,383,939.63	0.20%
> 8.85%, up to and including 9.10%	45	0.32%	3,741,128.77	0.10%
> 9.10%, up to and including 9.35%	40	0.28%	3,727,386.67	0.10%
> 9.35%, up to and including 9.60%	34	0.24%	1,143,664.97	0.03%
> 9.60%, up to and including 9.85%	3	0.02%	92,904.62	0.00%
> 9.85%	1	0.01%	417.42	0.00%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	13,289	94.65%	3,367,012,237.10	93.32%
Fixed	751	5.35%	241,098,917.05	6.68%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	13,289	94.65%	3,367,012,237.10	93.32%
Up to an including 1 year	493	3.51%	163,801,052.61	4.54%
> 1 year, up to and including 2 years	226	1.61%	68,699,131.70	1.90%
> 2 years, up to and including 3 years	32	0.23%	8,598,732.74	0.24%
> 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	751	5.35%	241,098,917.05	6.68%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	2,728	21.77%	99,813,339.57	2.77%
> A\$100,000, up to and including A\$200,000	2,253	17.98%	342,143,040.64	9.48%
> A\$200,000, up to and including A\$300,000	2,544	20.30%	637,536,772.99	17.67%
> A\$300,000, up to and including A\$400,000	1,938	15.47%	674,821,732.73	18.70%
> A\$400,000, up to and including A\$500,000	1,290	10.30%	577,378,987.03	16.00%
> A\$500,000, up to and including A\$600,000	694	5.54%	378,661,280.90	10.49%
> A\$600,000, up to and including A\$700,000	432	3.45%	279,749,337.95	7.75%
> A\$700,000, up to and including A\$800,000	208	1.66%	155,741,907.22	4.32%
> A\$800,000, up to and including A\$900,000	146	1.17%	123,519,568.40	3.42%
> A\$900,000, up to and including A\$1,000,000	103	0.82%	97,718,621.80	2.71%
> A\$1,000,000, up to and including A\$1,250,000	122	0.97%	135,194,624.93	3.75%
> A\$1,250,000, up to and including A\$1,500,000	43	0.34%	57,935,815.87	1.61%
> A\$1,500,000, up to and including A\$1,750,000	22	0.18%	35,086,288.03	0.97%
> A\$1,750,000, up to and including A\$2,000,000	7	0.06%	12,809,836.09	0.36%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>12,530</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,648	54.47%	1,706,301,413.06	47.29%
New South Wales & Australian Capital Territory	2,901	20.66%	923,734,152.22	25.60%
Victoria	1,756	12.51%	549,401,665.24	15.23%
South Australia	305	2.17%	83,327,011.07	2.31%
Western Australia	1,194	8.50%	288,205,298.74	7.99%
Tasmania	161	1.15%	37,647,448.78	1.04%
Northern Territory	75	0.53%	19,494,165.04	0.54%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	8,533	60.78%	2,394,910,424.07	66.38%
Non Metropolitan	5,387	38.37%	1,181,483,057.48	32.75%
Inner City	120	0.85%	31,717,672.60	0.88%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	13,486	96.05%	3,398,939,813.69	94.20%
Interest Only	554	3.95%	209,171,340.46	5.80%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	13,486	96.05%	3,398,939,813.69	94.20%
Interest Only Loans: Up to and including 1 yr	121	0.86%	43,626,095.56	1.21%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	203	1.45%	80,672,475.57	2.24%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	171	1.22%	63,048,914.48	1.75%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	25	0.18%	8,084,124.51	0.22%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	34	0.24%	13,739,730.34	0.38%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	9,865	70.26%	2,441,028,877.02	67.65%
Investment	4,175	29.74%	1,167,082,277.13	32.35%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	14,040	100.00%	3,608,111,154.15	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

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	1,481	10.55%	513,581,810.56	14.23%
> 36 months, up to and including 48 months	4,753	33.85%	1,472,334,543.96	40.81%
> 48 months, up to and including 60 months	1,900	13.53%	563,472,824.27	15.62%
> 60 months	5,906	42.07%	1,058,721,975.36	29.34%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	173	1.23%	3,252,926.27	0.09%
> 5 years, up to and including 6 years	64	0.46%	3,841,007.94	0.11%
> 6 years, up to and including 7 years	140	1.00%	7,874,675.18	0.22%
> 7 years, up to and including 8 years	126	0.90%	10,569,691.84	0.29%
> 8 years, up to and including 9 years	123	0.88%	12,441,595.50	0.34%
> 9 years, up to and including 10 years	149	1.06%	12,571,829.73	0.35%
> 10 years, up to and including 15 years	1,870	13.32%	232,582,566.53	6.45%
> 15 years, up to and including 20 years	2,953	21.03%	565,912,897.19	15.68%
> 20 years, up to and including 25 years	3,049	21.72%	852,134,630.15	23.62%
> 25 years, up to and including 30 years	5,393	38.41%	1,906,929,333.82	52.85%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	13,707	97.63%	3,571,177,744.00	98.98%
QBE LMI	328	2.34%	35,842,308.31	0.99%
Helia	5	0.04%	1,091,101.84	0.03%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	13,843	98.60%	3,545,629,969.42	98.27%
> 1 day, up to and including 31 days	185	1.32%	58,328,390.00	1.62%
> 31 days, up to and including 61 days	12	0.09%	4,152,794.73	0.12%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>14,040</b>	<b>100.00%</b>	<b>3,608,111,154.15</b>	<b>100.00%</b>

## Bank of Queensland Contacts

Tim Blumke  
Head of Funding  
+61 7 3212 3438  
[tim.blumke@boq.com.au](mailto:tim.blumke@boq.com.au)

Ally Tang  
Senior Manager Structured Finance  
+61 7 3212 3989  
[ally.tang@boq.com.au](mailto:ally.tang@boq.com.au)

### Disclaimer

This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it. This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Covered Bond Trust (in such capacity, the Covered Bond Guarantor). This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor. To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report). Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk. BOQ believes that, at the time of its issuance and based on transparency data made available by BOQ, covered bonds issued under the programme would satisfy the eligibility criteria for Article 14(2) of Directive (EU) 2019/2162 (Covered Bond Directive). However, Covered Bond investors should make their own determination and obtain professional advice on whether: (i) the information provided in this Report meets the requirements of Article 14 of the Covered Bond Directive; and (ii) covered bonds issued under the programme are eligible for preferential treatment by qualifying as Level 2A assets for the purpose of the Liquidity Coverage Ratio under Regulation (EU) 575/2013. BOQ does not accept any responsibility for, or any liability arising from, this assessment.