

BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-November-2025
Calculation Period End Date		30-November-2025
Trust Payment Date		22-December-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		
Bank of Queensland Short Term Rating	Moody's	F2
Bank of Queensland Long Term Rating		Baa1
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:	\$ 2,290,138,724.94
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,520,325,834.42
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,290,138,724.94</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	\$ 75,441,269.77
Z	Negative Carry Adjustment	\$ -
<u>Adjusted Aggregate Mortgage Loan Amount</u>		
(A + B + C + D) - Z		
		<u>\$ 2,365,579,994.71</u>
<u>Results of Asset Coverage Test</u>		
Adjusted Aggregate Mortgage Loan Amount	\$	2,365,579,994.71
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$	1,796,465,000.00
Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$	569,114,994.71
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		31.7%
<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.		

Bonds	Issue Date	Maturity Date	ISIN	Fixed/Floating
Series 2017-1	10-July-2017	22-July-2022	XS1640827843	Fixed
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	Fixed
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	Floating
Series 2022-1	09-June-2022	09-June-2027	XS2489398185	Fixed
Series 2023-1	09-May-2023	09-May-2028	AU3FN0077798	Floating

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

Covered Bond Pool Summary		30-November-2025
Housing Loan Pool Size (AUD)		\$ 2,521,223,283.16
Number of Loans (Consolidated)		9,200
Number of Loans (Unconsolidated)		10,327
Average Loan Balance (Unconsolidated)		\$ 244,138.98
Maximum Loan Balance (Unconsolidated)		\$ 1,992,263.13
Weighted Average Current Loan-to-Value Ratio (CLVR)		48.45%
Maximum Current Loan-to-Value Ratio (CLVR)		78.77%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		33.74%
Weighted Average Seasoning (Months)		72
Weighted Average Remaining Term to Maturity (Months)		267
Maximum Remaining Term to Maturity (Months)		325
Weighted Average Mortgage Rate		5.60%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	Current Balance		% By Balance
		% By Number	Outstanding	
Up to and including 5%	30	0.29%	874,870.06	0.03%
> 5%, up to and including 10%	91	0.88%	6,988,681.50	0.28%
> 10%, up to and including 15%	132	1.28%	9,609,743.13	0.38%
> 15%, up to and including 20%	191	1.85%	22,694,860.30	0.90%
> 20%, up to and including 25%	271	2.62%	40,232,291.14	1.60%
> 25%, up to and including 30%	346	3.35%	61,101,979.35	2.42%
> 30%, up to and including 35%	430	4.16%	80,564,855.76	3.20%
> 35%, up to and including 40%	524	5.07%	110,648,499.42	4.39%
> 40%, up to and including 45%	594	5.75%	126,777,036.24	5.03%
> 45%, up to and including 50%	695	6.73%	165,466,116.23	6.56%
> 50%, up to and including 55%	763	7.39%	199,307,005.40	7.91%
> 55%, up to and including 60%	817	7.91%	210,953,427.83	8.37%
> 60%, up to and including 65%	772	7.48%	198,102,487.41	7.86%
> 65%, up to and including 70%	998	9.66%	276,320,833.09	10.96%
> 70%, up to and including 75%	863	8.36%	253,874,408.18	10.07%
> 75%, up to and including 80%	2,361	22.86%	677,629,903.53	26.88%
> 80%, up to and including 85%	244	2.36%	44,363,734.56	1.76%
> 85%, up to and including 90%	85	0.82%	17,976,801.59	0.71%
> 90%, up to and including 95%	58	0.56%	9,974,053.57	0.40%
> 95%, up to and including 100%	62	0.60%	7,761,694.87	0.31%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,138	11.02%	11,962,627.45	0.47%
> 5%, up to and including 10%	446	4.32%	30,866,316.10	1.22%
> 10%, up to and including 15%	509	4.93%	55,356,770.97	2.20%
> 15%, up to and including 20%	528	5.11%	77,373,837.97	3.07%
> 20%, up to and including 25%	622	6.02%	118,067,773.79	4.68%
> 25%, up to and including 30%	648	6.27%	141,909,323.07	5.63%
> 30%, up to and including 35%	677	6.56%	162,996,707.52	6.46%
> 35%, up to and including 40%	716	6.93%	190,763,540.53	7.57%
> 40%, up to and including 45%	700	6.78%	206,426,723.12	8.19%
> 45%, up to and including 50%	747	7.23%	234,502,089.17	9.30%
> 50%, up to and including 55%	772	7.48%	249,141,031.71	9.88%
> 55%, up to and including 60%	733	7.10%	244,735,985.77	9.71%
> 60%, up to and including 65%	774	7.49%	273,675,958.31	10.85%
> 65%, up to and including 70%	671	6.50%	260,129,461.11	10.32%
> 70%, up to and including 75%	618	5.98%	250,644,242.80	9.94%
> 75%, up to and including 80%	28	0.27%	12,670,893.77	0.50%
> 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	10,327	100.00%	2,521,223,283.16	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,357	14.76%	26,699,908.64	1.06%
> 5%, up to and including 10%	775	8.43%	87,172,894.52	3.46%
> 10%, up to and including 15%	796	8.66%	144,573,494.35	5.73%
> 15%, up to and including 20%	909	9.89%	215,890,262.67	8.56%
> 20%, up to and including 25%	892	9.70%	255,372,715.13	10.13%
> 25%, up to and including 30%	899	9.78%	286,558,102.84	11.37%
> 30%, up to and including 35%	864	9.40%	316,114,377.71	12.54%
> 35%, up to and including 40%	859	9.34%	340,807,118.29	13.52%
> 40%, up to and including 45%	653	7.10%	273,489,095.82	10.85%
> 45%, up to and including 50%	511	5.56%	225,818,239.31	8.96%
> 50%, up to and including 55%	343	3.73%	170,618,566.26	6.77%
> 55%, up to and including 60%	181	1.97%	91,738,532.30	3.64%
> 60%, up to and including 65%	105	1.14%	58,255,694.94	2.31%
> 65%, up to and including 70%	42	0.46%	23,021,930.16	0.91%
> 70%, up to and including 75%	7	0.08%	5,092,344.98	0.20%
> 75%, up to and including 80%	0	0.00%	-	0.00%
> 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	9,193	100.00%	2,521,223,277.92	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%	9,242	89.49%	2,399,579,633.94	95.18%
> 6.35%, up to and including 6.60%	388	3.76%	55,182,591.67	2.19%
> 6.60%, up to and including 6.85%	251	2.43%	29,702,633.62	1.18%
> 6.85%, up to and including 7.10%	134	1.30%	19,514,660.69	0.77%
> 7.10%, up to and including 7.35%	89	0.86%	6,425,681.44	0.25%
> 7.35%, up to and including 7.60%	117	1.13%	5,072,790.83	0.20%
> 7.60%, up to and including 7.85%	19	0.18%	1,125,751.35	0.04%
> 7.85%, up to and including 8.10%	35	0.34%	1,794,127.32	0.07%
> 8.10%, up to and including 8.35%	19	0.18%	1,192,361.10	0.05%
> 8.35%, up to and including 8.60%	17	0.16%	1,042,225.37	0.04%
> 8.60%, up to and including 8.85%	14	0.14%	568,542.65	0.02%
> 8.85%, up to and including 9.10%	2	0.02%	22,283.18	0.00%
> 9.10%, up to and including 9.35%	0	0.00%	-	0.00%
> 9.35%, up to and including 9.60%	0	0.00%	-	0.00%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	9,969	96.53%	2,412,415,080.06	95.68%
Fixed	358	3.47%	108,808,203.10	4.32%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	9,969	96.53%	2,412,415,080.06	95.68%
Up to an including 1 year	239	2.31%	75,223,390.93	2.98%
> 1 year, up to and including 2 years	99	0.96%	29,159,512.65	1.16%
> 2 years, up to and including 3 years	20	0.19%	4,425,299.52	0.18%
> 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	358	3.47%	108,808,203.10	4.32%
TOTAL	10,327	100.00%	2,521,223,283.16	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	2,122	23.08%	77,220,375.75	3.06%
> A\$100,000, up to and including A\$200,000	1,744	18.97%	264,428,821.43	10.49%
> A\$200,000, up to and including A\$300,000	1,917	20.85%	479,542,098.31	19.02%
> A\$300,000, up to and including A\$400,000	1,353	14.72%	469,613,209.23	18.63%
> A\$400,000, up to and including A\$500,000	895	9.73%	399,737,379.53	15.85%
> A\$500,000, up to and including A\$600,000	465	5.06%	253,711,636.55	10.06%
> A\$600,000, up to and including A\$700,000	273	2.97%	176,442,316.44	7.00%
> A\$700,000, up to and including A\$800,000	142	1.54%	106,169,743.30	4.21%
> A\$800,000, up to and including A\$900,000	99	1.08%	83,940,486.37	3.33%
> A\$900,000, up to and including A\$1,000,000	61	0.66%	57,820,982.40	2.29%
> A\$1,000,000, up to and including A\$1,250,000	77	0.84%	85,083,266.22	3.37%
> A\$1,250,000, up to and including A\$1,500,000	27	0.29%	36,625,642.29	1.45%
> A\$1,500,000, up to and including A\$1,750,000	15	0.16%	23,524,380.66	0.93%
> A\$1,750,000, up to and including A\$2,000,000	4	0.04%	7,362,944.68	0.29%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	9,194	100.00%	2,521,223,283.16	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	5,728	55.47%	1,224,133,489.27	48.55%
New South Wales & Australian Capital Territory	2,084	20.18%	628,095,860.28	24.91%
Victoria	1,243	12.04%	368,404,965.74	14.61%
South Australia	218	2.11%	55,598,573.65	2.21%
Western Australia	891	8.63%	206,564,581.87	8.19%
Tasmania	115	1.11%	26,975,808.00	1.07%
Northern Territory	48	0.46%	11,450,004.35	0.45%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,267	60.69%	1,666,716,689.18	66.11%
Non Metropolitan	3,987	38.61%	836,145,912.79	33.16%
Inner City	73	0.71%	18,360,681.19	0.73%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,032	97.14%	2,407,263,163.00	95.48%
Interest Only	295	2.86%	113,960,120.16	4.52%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,032	97.14%	2,407,263,163.00	95.48%
Interest Only Loans: Up to and including 1 yr	114	1.10%	42,883,393.19	1.70%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	121	1.17%	47,191,197.52	1.87%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	22	0.21%	6,400,259.79	0.25%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	25	0.24%	11,663,476.76	0.46%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	13	0.13%	5,821,792.90	0.23%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,486	72.49%	1,766,118,177.44	70.05%
Investment	2,841	27.51%	755,105,105.72	29.95%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	10,327	100.00%	2,521,223,283.16	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	10,327	100.00%	2,521,223,283.16	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	0	0.00%	-	0.00%
> 36 months, up to and including 48 months	2,065	20.00%	653,597,431.03	25.92%
> 48 months, up to and including 60 months	2,942	28.49%	854,803,164.91	33.90%
> 60 months	5,320	51.52%	1,012,822,687.22	40.17%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	131	1.27%	3,624,089.77	0.14%
> 5 years, up to and including 6 years	76	0.74%	3,614,813.43	0.14%
> 6 years, up to and including 7 years	91	0.88%	6,611,881.96	0.26%
> 7 years, up to and including 8 years	106	1.03%	8,637,485.73	0.34%
> 8 years, up to and including 9 years	97	0.94%	7,894,628.89	0.31%
> 9 years, up to and including 10 years	129	1.25%	11,240,299.42	0.45%
> 10 years, up to and including 15 years	1,642	15.90%	207,518,400.66	8.23%
> 15 years, up to and including 20 years	2,122	20.55%	409,055,314.89	16.22%
> 20 years, up to and including 25 years	2,657	25.73%	745,212,096.36	29.56%
> 25 years, up to and including 30 years	3,276	31.72%	1,117,814,272.05	44.34%
> 30 years	0	0.00%	-	0.00%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	10,080	97.61%	2,493,438,826.17	98.90%
QBE LMI	241	2.33%	26,307,261.10	1.04%
Helia	6	0.06%	1,477,195.89	0.06%
TOTAL	10,327	100.00%	2,521,223,283.16	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	10,219	98.95%	2,489,357,111.39	98.74%
> 1 day, up to and including 31 days	102	0.99%	30,633,206.15	1.22%
> 31 days, up to and including 61 days	6	0.06%	1,232,965.62	0.05%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	10,327	100.00%	2,521,223,283.16	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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