

## BOQ Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-May-2024
Calculation Period End Date	31-May-2024
Trust Payment Date	24-June-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		
<b>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</b>		
<b>A</b>	The lower of:	\$ 4,136,300,754.31
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	4,551,188,116.56
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>4,136,300,754.31</u>
<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	\$ 125,981,957.70
<b>Z</b>	Negative Carry Adjustment	\$ -
<b>Adjusted Aggregate Mortgage Loan Amount</b> (A + B + C + D) - Z		<u>\$ 4,262,282,712.01</u>
<b>Results of Asset Coverage Test</b>		
	Adjusted Aggregate Mortgage Loan Amount	\$ 4,262,282,712.01
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 3,557,235,000.00 \$ 705,047,712.01
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
<b>Overcollateralisation</b>		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	16.3%
<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	ISIN
Series 2017-1	10-July-2017	22-July-2022	XS1640827843
Series 2019-1	04-June-2019	04-June-2024	XS2003420465
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086
Series 2022-1	09-June-2022	09-June-2027	XS2489398185
Series 2023-1	09-May-2023	09-May-2028	AU3FN0077798

Bonds	Issue Amount	Issue Amount AUD \$	Exchange Rate	Fixed/Floating	Coupon Frequency	Coupon Rate
Series 2017-1	€ 500,000,000.00	\$743,580,000.00	1.62154000000	Fixed	Annually	0.5000
Series 2019-1	€ 500,000,000.00	\$810,770,000.00	1.62154000000	Fixed	Annually	0.1250
Series 2020-1	A\$750,000,000.00	\$950,000,000.00	1.00000000000	Floating	Quarterly	1.0700
Series 2022-1	€ 600,000,000.00	\$896,465,000.00	1.49410833333	Fixed	Annually	1.8390
Series 2023-1	A\$900,000,000.00	\$900,000,000.00	1.00000000000	Floating	Annually	1.2000

Covered Bond Pool Summary		31-May-2024
Housing Loan Pool Size (AUD)		\$ 4,554,902,140.30
Number of Loans (Consolidated)		14,762
Number of Loans (Unconsolidated)		16,698
Average Loan Balance (Unconsolidated)		\$ 272,781.30
Maximum Loan Balance (Unconsolidated)		\$ 1,960,459.21
Weighted Average Current Loan-to-Value Ratio (CLVR)		52.51%
Maximum Current Loan-to-Value Ratio (CLVR)		79.99%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		39.91%
Weighted Average Seasoning (Months)		54
Weighted Average Remaining Term to Maturity (Months)		286
Maximum Remaining Term to Maturity (Months)		343
Weighted Average Mortgage Rate		6.18%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	56	0.34%	1,425,186.43	0.03%
> 5%, up to and including 10%	159	0.95%	11,344,495.08	0.25%
> 10%, up to and including 15%	211	1.26%	17,881,501.33	0.39%
> 15%, up to and including 20%	311	1.86%	40,693,310.88	0.89%
> 20%, up to and including 25%	400	2.40%	59,895,083.10	1.31%
> 25%, up to and including 30%	531	3.18%	101,177,471.81	2.22%
> 30%, up to and including 35%	625	3.74%	128,640,229.82	2.82%
> 35%, up to and including 40%	775	4.64%	179,099,477.03	3.93%
> 40%, up to and including 45%	912	5.46%	223,730,868.63	4.91%
> 45%, up to and including 50%	1,099	6.58%	286,348,642.77	6.29%
> 50%, up to and including 55%	1,220	7.31%	345,707,120.22	7.59%
> 55%, up to and including 60%	1,342	8.04%	392,490,191.63	8.62%
> 60%, up to and including 65%	1,230	7.37%	361,097,611.73	7.93%
> 65%, up to and including 70%	1,659	9.94%	506,679,260.11	11.12%
> 70%, up to and including 75%	1,466	8.78%	463,233,587.78	10.17%
> 75%, up to and including 80%	3,970	23.78%	1,289,128,275.65	28.30%
> 80%, up to and including 85%	398	2.38%	81,550,736.08	1.79%
> 85%, up to and including 90%	124	0.74%	26,385,709.29	0.58%
> 90%, up to and including 95%	103	0.62%	21,834,335.03	0.48%
> 95%, up to and including 100%	107	0.64%	16,559,045.90	0.36%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,357	8.13%	15,241,932.94	0.33%
> 5%, up to and including 10%	611	3.66%	41,674,241.80	0.91%
> 10%, up to and including 15%	678	4.06%	74,902,493.70	1.64%
> 15%, up to and including 20%	701	4.20%	102,336,978.22	2.25%
> 20%, up to and including 25%	875	5.24%	168,601,996.98	3.70%
> 25%, up to and including 30%	928	5.56%	205,723,439.73	4.52%
> 30%, up to and including 35%	978	5.86%	241,502,033.74	5.30%
> 35%, up to and including 40%	1,036	6.20%	288,745,741.88	6.34%
> 40%, up to and including 45%	1,082	6.48%	316,524,940.69	6.95%
> 45%, up to and including 50%	1,199	7.18%	379,917,046.24	8.34%
> 50%, up to and including 55%	1,275	7.64%	430,591,680.93	9.45%
> 55%, up to and including 60%	1,226	7.34%	424,575,024.72	9.32%
> 60%, up to and including 65%	1,358	8.13%	493,646,171.26	10.84%
> 65%, up to and including 70%	1,320	7.91%	496,125,174.59	10.89%
> 70%, up to and including 75%	1,372	8.22%	564,407,591.54	12.39%
> 75%, up to and including 80%	702	4.20%	310,385,651.34	6.81%
> 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>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,597	10.82%	30,102,318.09	0.66%
> 5%, up to and including 10%	933	6.32%	96,387,445.31	2.12%
> 10%, up to and including 15%	1,020	6.91%	168,344,025.88	3.70%
> 15%, up to and including 20%	1,141	7.73%	255,811,277.42	5.62%
> 20%, up to and including 25%	1,177	7.98%	315,562,880.74	6.93%
> 25%, up to and including 30%	1,199	8.13%	380,822,550.83	8.36%
> 30%, up to and including 35%	1,241	8.41%	440,803,767.78	9.68%
> 35%, up to and including 40%	1,354	9.18%	523,041,384.56	11.48%
> 40%, up to and including 45%	1,277	8.65%	520,509,175.23	11.43%
> 45%, up to and including 50%	1,245	8.44%	538,814,323.41	11.83%
> 50%, up to and including 55%	995	6.74%	458,925,017.74	10.08%
> 55%, up to and including 60%	788	5.34%	390,174,390.92	8.57%
> 60%, up to and including 65%	449	3.04%	238,597,171.84	5.24%
> 65%, up to and including 70%	230	1.56%	128,116,518.83	2.81%
> 70%, up to and including 75%	96	0.65%	61,733,187.94	1.36%
> 75%, up to and including 80%	13	0.09%	7,156,698.00	0.16%
> 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%
<b>TOTAL</b>	<b>14,755</b>	<b>100.00%</b>	<b>4,554,902,134.52</b>	<b>100.00%</b>

\* 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%	7,798	46.70%	2,548,629,640.41	55.95%
> 6.35%, up to and including 6.60%	3,750	22.46%	1,066,575,373.19	23.42%
> 6.60%, up to and including 6.85%	1,562	9.35%	377,266,396.69	8.28%
> 6.85%, up to and including 7.10%	1,101	6.59%	239,057,697.82	5.25%
> 7.10%, up to and including 7.35%	819	4.90%	133,926,017.72	2.94%
> 7.35%, up to and including 7.60%	599	3.59%	89,995,144.28	1.98%
> 7.60%, up to and including 7.85%	254	1.52%	32,976,273.98	0.72%
> 7.85%, up to and including 8.10%	209	1.25%	19,915,271.71	0.44%
> 8.10%, up to and including 8.35%	251	1.50%	16,462,616.49	0.36%
> 8.35%, up to and including 8.60%	68	0.41%	6,781,380.13	0.15%
> 8.60%, up to and including 8.85%	131	0.78%	9,655,638.68	0.21%
> 8.85%, up to and including 9.10%	57	0.34%	5,810,478.98	0.13%
> 9.10%, up to and including 9.35%	53	0.32%	5,652,753.79	0.12%
> 9.35%, up to and including 9.60%	40	0.24%	2,041,620.34	0.04%
> 9.60%, up to and including 9.85%	3	0.02%	65,141.94	0.00%
> 9.85%	3	0.02%	90,694.15	0.00%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	15,397	92.21%	4,131,330,715.12	90.70%
Fixed	1,301	7.79%	423,571,425.18	9.30%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	15,397	92.21%	4,131,330,715.12	90.70%
Up to an including 1 year	941	5.64%	311,602,569.77	6.84%
> 1 year, up to and including 2 years	266	1.59%	84,901,546.58	1.86%
> 2 years, up to and including 3 years	94	0.56%	27,067,308.83	0.59%
> 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	1,301	7.79%	423,571,425.18	9.30%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</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	2,765	18.74%	107,105,663.30	2.35%
> A\$100,000, up to and including A\$200,000	2,582	17.50%	393,293,300.93	8.63%
> A\$200,000, up to and including A\$300,000	2,978	20.18%	747,358,291.81	16.41%
> A\$300,000, up to and including A\$400,000	2,363	16.01%	821,446,635.25	18.03%
> A\$400,000, up to and including A\$500,000	1,644	11.14%	733,183,823.57	16.10%
> A\$500,000, up to and including A\$600,000	927	6.28%	503,793,145.06	11.06%
> A\$600,000, up to and including A\$700,000	597	4.05%	386,323,241.50	8.48%
> A\$700,000, up to and including A\$800,000	290	1.97%	216,469,970.68	4.75%
> A\$800,000, up to and including A\$900,000	201	1.36%	170,027,477.00	3.73%
> A\$900,000, up to and including A\$1,000,000	127	0.86%	120,142,105.46	2.64%
> A\$1,000,000, up to and including A\$1,250,000	173	1.17%	193,094,200.55	4.24%
> A\$1,250,000, up to and including A\$1,500,000	67	0.45%	90,996,272.56	2.00%
> A\$1,500,000, up to and including A\$1,750,000	34	0.23%	54,905,281.59	1.21%
> A\$1,750,000, up to and including A\$2,000,000	9	0.06%	16,762,731.04	0.37%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>14,757</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,026	54.05%	2,157,984,213.98	47.38%
New South Wales & Australian Capital Territory	3,463	20.74%	1,152,219,354.06	25.30%
Victoria	2,109	12.63%	696,853,407.90	15.30%
South Australia	384	2.30%	108,807,325.60	2.39%
Western Australia	1,426	8.54%	364,983,527.87	8.01%
Tasmania	198	1.19%	49,119,576.78	1.08%
Northern Territory	92	0.55%	24,934,734.11	0.55%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,197	61.07%	3,018,039,807.20	66.26%
Non Metropolitan	6,370	38.15%	1,500,584,444.24	32.94%
Inner City	131	0.78%	36,277,888.86	0.80%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	15,921	95.35%	4,258,594,812.44	93.49%
Interest Only	777	4.65%	296,307,327.86	6.51%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	15,921	95.35%	4,258,594,812.44	93.49%
Interest Only Loans: Up to and including 1 yr	211	1.26%	82,597,946.57	1.81%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	128	0.77%	45,479,808.46	1.00%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	356	2.13%	136,288,751.81	2.99%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	51	0.31%	19,847,397.62	0.44%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	31	0.19%	12,093,423.40	0.27%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	11,640	69.71%	3,069,538,490.34	67.39%
Investment	5,058	30.29%	1,485,363,649.96	32.61%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	16,698	100.00%	4,554,902,140.30	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</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	257	1.54%	102,646,512.11	2.25%
> 24 months, up to and including 30 months	3,494	20.92%	1,221,800,607.18	26.82%
> 30 months, up to and including 36 months	2,763	16.55%	878,369,180.14	19.28%
> 36 months, up to and including 48 months	2,884	17.27%	907,965,170.19	19.93%
> 48 months, up to and including 60 months	1,168	6.99%	349,187,579.90	7.67%
> 60 months	6,132	36.72%	1,094,933,090.78	24.04%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	201	1.20%	5,308,145.32	0.12%
> 5 years, up to and including 6 years	46	0.28%	2,219,231.57	0.05%
> 6 years, up to and including 7 years	95	0.57%	6,695,197.18	0.15%
> 7 years, up to and including 8 years	174	1.04%	13,753,058.76	0.30%
> 8 years, up to and including 9 years	133	0.80%	12,897,166.79	0.28%
> 9 years, up to and including 10 years	153	0.92%	15,782,019.50	0.35%
> 10 years, up to and including 15 years	2,037	12.20%	263,490,418.60	5.78%
> 15 years, up to and including 20 years	3,453	20.68%	682,649,110.86	14.99%
> 20 years, up to and including 25 years	3,290	19.70%	944,506,457.51	20.74%
> 25 years, up to and including 30 years	7,116	42.62%	2,607,601,334.21	57.25%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7	1.79%	4,507,905,058.51	98.97%
QBE LMI	376	96.41%	45,206,229.45	0.99%
Helia	7	1.79%	1,790,852.34	0.04%
<b>TOTAL</b>	<b>390</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	16,446	98.49%	4,470,841,754.81	98.15%
> 1 day, up to and including 31 days	233	1.40%	78,221,143.44	1.72%
> 31 days, up to and including 61 days	19	0.11%	5,839,242.05	0.13%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>16,698</b>	<b>100.00%</b>	<b>4,554,902,140.30</b>	<b>100.00%</b>

Bank of Queensland Contacts	
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