

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-April-2023
Calculation Period End Date	30-April-2023
Trust Payment Date	22-May-2023

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	A3	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:	\$ 4,734,657,648.18
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	5,209,381,259.72
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>4,734,657,648.18</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	\$ 132,494,978.87
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 4,867,152,627.05</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 4,867,152,627.05
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,657,235,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 2,209,917,627.05
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	83.2%
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.		

BOND ISSUANCE

Bonds	Issue Date	Maturity Date	ISIN	Issue Amount	Issue Amount AUD \$	Exchange Rate	Fixed/Floating	Coupon Frequency	Coupon Rate
Series 2017-1	10-July-2017	22-July-2022	XS1640827843	€ 500,000,000.00	\$743,580,000.00	0.67242260416	Fixed	Annually	0.50
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	€ 500,000,000.00	\$810,770,000.00	0.6166977071	Fixed	Annually	0.13
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	A\$750,000,000.00	\$950,000,000.00	1.00000000000	Floating	Quarterly	1.07
Series 2022-1	09-June-2022	09-June-2027	XS2489398185	€ 600,000,000.00	\$896,465,000.00	1.49410833333	Fixed	Annually	1.84

Covered Bond Pool Summary		30-April-2023
Housing Loan Pool Size (AUD)		\$ 5,213,144,698.96
Number of Loans (Consolidated)		16,573
Number of Loans (Unconsolidated)		-
Average Loan Balance (Unconsolidated)		\$ 285,933.78
Maximum Loan Balance (Unconsolidated)		\$ 1,986,184.46
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.87%
Maximum Current Loan-to-Value Ratio (CLVR)		81.74%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.82%
Weighted Average Seasoning (Months)		45
Weighted Average Remaining Term to Maturity (Months)		294
Maximum Remaining Term to Maturity (Months)		356
Weighted Average Mortgage Rate		5.49%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	69	0.38%	2,328,947.32	0.04%
> 5%, up to and including 10%	199	1.09%	12,532,570.75	0.24%
> 10%, up to and including 15%	233	1.28%	20,508,391.98	0.39%
> 15%, up to and including 20%	344	1.89%	43,055,216.05	0.83%
> 20%, up to and including 25%	468	2.57%	71,532,036.52	1.37%
> 25%, up to and including 30%	555	3.04%	109,418,558.42	2.10%
> 30%, up to and including 35%	663	3.64%	141,414,237.60	2.71%
> 35%, up to and including 40%	792	4.34%	181,719,192.87	3.49%
> 40%, up to and including 45%	946	5.19%	234,278,522.71	4.49%
> 45%, up to and including 50%	1,122	6.15%	309,788,561.99	5.94%
> 50%, up to and including 55%	1,133	6.21%	321,766,017.46	6.17%
> 55%, up to and including 60%	1,368	7.50%	406,113,015.64	7.79%
> 60%, up to and including 65%	1,253	6.87%	390,079,404.21	7.48%
> 65%, up to and including 70%	1,810	9.93%	584,609,320.42	11.21%
> 70%, up to and including 75%	1,596	8.75%	531,801,102.26	10.20%
> 75%, up to and including 80%	4,760	26.11%	1,660,159,090.76	31.85%
> 80%, up to and including 85%	509	2.79%	110,581,004.42	2.12%
> 85%, up to and including 90%	165	0.91%	36,946,454.55	0.71%
> 90%, up to and including 95%	114	0.63%	23,238,617.72	0.45%
> 95%, up to and including 100%	133	0.73%	21,274,435.31	0.41%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,258	6.90%	15,611,898.41	0.30%
> 5%, up to and including 10%	689	3.78%	44,385,114.82	0.85%
> 10%, up to and including 15%	733	4.02%	79,051,240.76	1.52%
> 15%, up to and including 20%	773	4.24%	114,448,968.67	2.20%
> 20%, up to and including 25%	877	4.81%	164,126,758.85	3.15%
> 25%, up to and including 30%	937	5.14%	212,489,534.49	4.08%
> 30%, up to and including 35%	1,018	5.58%	251,805,360.64	4.83%
> 35%, up to and including 40%	1,112	6.10%	310,596,233.74	5.96%
> 40%, up to and including 45%	1,097	6.02%	322,327,648.88	6.18%
> 45%, up to and including 50%	1,173	6.43%	369,430,942.75	7.09%
> 50%, up to and including 55%	1,209	6.63%	403,897,212.84	7.75%
> 55%, up to and including 60%	1,317	7.22%	465,739,489.38	8.93%
> 60%, up to and including 65%	1,426	7.82%	511,847,417.11	9.82%
> 65%, up to and including 70%	1,515	8.31%	584,490,757.36	11.21%
> 70%, up to and including 75%	1,568	8.60%	659,489,606.59	12.65%
> 75%, up to and including 80%	1,510	8.28%	694,886,549.02	13.33%
> 80%, up to and including 85%	20	0.11%	8,519,964.65	0.16%
> 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	18,232	100.00%	5,213,144,698.96	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,436	8.67%	25,857,167.04	0.50%
> 5%, up to and including 10%	898	5.42%	78,696,678.97	1.51%
> 10%, up to and including 15%	984	5.94%	147,288,748.06	2.83%
> 15%, up to and including 20%	1,020	6.16%	215,503,421.13	4.13%
> 20%, up to and including 25%	1,153	6.96%	284,835,206.98	5.46%
> 25%, up to and including 30%	1,161	7.01%	331,405,349.66	6.36%
> 30%, up to and including 35%	1,190	7.18%	394,454,464.81	7.57%
> 35%, up to and including 40%	1,205	7.27%	432,756,134.72	8.30%
> 40%, up to and including 45%	1,229	7.42%	460,478,760.70	8.83%
> 45%, up to and including 50%	1,220	7.36%	494,703,259.41	9.49%
> 50%, up to and including 55%	1,267	7.65%	542,037,803.91	10.40%
> 55%, up to and including 60%	1,300	7.85%	580,093,933.08	11.13%
> 60%, up to and including 65%	994	6.00%	473,219,002.90	9.08%
> 65%, up to and including 70%	749	4.52%	361,039,515.00	6.93%
> 70%, up to and including 75%	439	2.65%	219,544,855.18	4.21%
> 75%, up to and including 80%	322	1.94%	170,560,495.84	3.27%
> 80%, up to and including 85%	2	0.01%	669,900.19	0.01%
> 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	16,569	100.00%	5,213,144,697.58	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 5.60%	6,662	36.54%	2,355,603,801.78	45.19%
> 5.60%, up to and including 5.85%	3,085	16.92%	954,586,324.35	18.31%
> 5.85%, up to and including 6.10%	2,115	11.60%	613,636,459.36	11.77%
> 6.10%, up to and including 6.35%	2,271	12.46%	596,482,574.46	11.44%
> 6.35%, up to and including 6.60%	1,492	8.18%	332,551,352.11	6.38%
> 6.60%, up to and including 6.85%	918	5.04%	159,657,027.08	3.06%
> 6.85%, up to and including 7.10%	422	2.31%	68,080,959.65	1.31%
> 7.10%, up to and including 7.35%	336	1.84%	43,058,563.59	0.83%
> 7.35%, up to and including 7.60%	348	1.91%	28,983,251.45	0.56%
> 7.60%, up to and including 7.85%	108	0.59%	13,515,214.59	0.26%
> 7.85%, up to and including 8.10%	228	1.25%	19,000,028.13	0.36%
> 8.10%, up to and including 8.35%	86	0.47%	10,726,938.84	0.21%
> 8.35%, up to and including 8.60%	89	0.49%	12,639,927.91	0.24%
> 8.60%, up to and including 8.85%	63	0.35%	3,801,935.75	0.07%
> 8.85%, up to and including 9.10%	5	0.03%	678,440.50	0.01%
> 9.10%	4	0.02%	141,899.41	0.00%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	16,313	89.47%	4,562,198,155.75	87.51%
Fixed	1,919	10.53%	650,946,543.21	12.49%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	16,313	89.47%	4,562,198,155.75	87.51%
Up to an including 1 year	1,031	5.65%	357,081,472.10	6.85%
> 1 year, up to and including 2 years	713	3.91%	237,350,957.09	4.55%
> 2 years, up to and including 3 years	175	0.96%	56,514,114.02	1.08%
> 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	1,919	10.53%	650,946,543.21	12.49%
TOTAL	18,232	100.00%	5,213,144,698.96	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	2,847	17.18%	117,436,817.53	2.25%
> A\$100,000, up to and including A\$200,000	2,861	17.27%	436,534,808.61	8.37%
> A\$200,000, up to and including A\$300,000	3,397	20.50%	852,196,675.22	16.35%
> A\$300,000, up to and including A\$400,000	2,768	16.70%	962,938,196.94	18.47%
> A\$400,000, up to and including A\$500,000	1,900	11.47%	848,688,373.48	16.28%
> A\$500,000, up to and including A\$600,000	1,151	6.95%	626,794,071.90	12.02%
> A\$600,000, up to and including A\$700,000	654	3.95%	423,529,583.99	8.12%
> A\$700,000, up to and including A\$800,000	376	2.27%	280,715,266.20	5.38%
> A\$800,000, up to and including A\$900,000	180	1.09%	152,646,406.49	2.93%
> A\$900,000, up to and including A\$1,000,000	128	0.77%	121,309,754.99	2.33%
> A\$1,000,000, up to and including A\$1,250,000	181	1.09%	200,866,850.93	3.85%
> A\$1,250,000, up to and including A\$1,500,000	82	0.49%	111,712,637.22	2.14%
> A\$1,500,000, up to and including A\$1,750,000	34	0.21%	55,659,372.63	1.07%
> A\$1,750,000, up to and including A\$2,000,000	12	0.07%	22,115,882.83	0.42%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	16,571	100.00%	5,213,144,698.96	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	10,082	55.30%	2,514,940,875.46	48.24%
New South Wales & Australian Capital Territory	3,665	20.10%	1,296,876,835.22	24.88%
Victoria	2,247	12.32%	792,874,992.81	15.21%
South Australia	354	1.94%	104,276,996.54	2.00%
Western Australia	1,578	8.66%	424,016,881.77	8.13%
Tasmania	217	1.19%	56,310,282.37	1.08%
Northern Territory	89	0.49%	23,847,834.79	0.46%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,844	59.48%	3,409,976,692.41	65.41%
Non Metropolitan	7,241	39.72%	1,762,671,573.63	33.81%
Inner City	147	0.81%	40,496,432.92	0.78%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	17,099	93.79%	4,747,185,461.73	91.06%
Interest Only	1,133	6.21%	465,959,237.23	8.94%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	17,099	93.79%	4,747,185,461.73	91.06%
Interest Only Loans: Up to and including 1 yr	319	1.75%	137,647,655.14	2.64%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	212	1.16%	90,234,762.25	1.73%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	167	0.92%	60,542,895.38	1.16%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	322	1.77%	129,033,411.56	2.48%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	113	0.62%	48,500,512.90	0.93%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	12,456	68.32%	3,426,593,197.53	65.73%
Investment	5,776	31.68%	1,786,551,501.43	34.27%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	18,232	100.00%	5,213,144,698.96	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	18,232	100.00%	5,213,144,698.96	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	948	5.20%	396,589,001.32	7.61%
> 12 months, up to and including 18 months	2,962	16.25%	1,110,460,288.89	21.30%
> 18 months, up to and including 24 months	2,138	11.73%	725,070,000.81	13.91%
> 24 months, up to and including 30 months	2,046	11.22%	681,205,544.09	13.07%
> 30 months, up to and including 36 months	1,196	6.56%	402,191,715.64	7.71%
> 36 months, up to and including 48 months	1,400	7.68%	443,799,365.00	8.51%
> 48 months, up to and including 60 months	1,348	7.39%	335,325,651.68	6.43%
> 60 months	6,194	33.97%	1,118,503,131.53	21.46%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	212	1.16%	6,929,660.62	0.13%
> 5 years, up to and including 6 years	86	0.47%	3,756,483.92	0.07%
> 6 years, up to and including 7 years	59	0.32%	3,522,006.77	0.07%
> 7 years, up to and including 8 years	117	0.64%	9,426,623.84	0.18%
> 8 years, up to and including 9 years	178	0.98%	18,476,987.27	0.35%
> 9 years, up to and including 10 years	169	0.93%	16,834,694.49	0.32%
> 10 years, up to and including 15 years	1,987	10.90%	268,713,969.23	5.15%
> 15 years, up to and including 20 years	3,899	21.39%	790,043,994.25	15.15%
> 20 years, up to and including 25 years	3,336	18.30%	961,456,124.59	18.44%
> 25 years, up to and including 30 years	8,189	44.92%	3,133,984,153.98	60.12%
> 30 years	0	0.00%	-	0.00%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	18,232	97.95%	5,213,144,698.96	99.01%
QBE LMI	373	2.00%	50,367,242.02	0.96%
Genworth	8	0.04%	1,889,952.44	0.04%
TOTAL	18,613	100.00%	5,265,401,893.42	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	17,899	98.17%	5,103,491,608.73	97.90%
> 1 day, up to and including 31 days	307	1.68%	102,521,506.91	1.97%
> 31 days, up to and including 61 days	25	0.14%	6,847,012.11	0.13%
> 61 days, up to and including 91 days	1	0.01%	284,571.21	0.01%
> 91 days	0	0.00%	-	0.00%
TOTAL	18,232	100.00%	5,213,144,698.96	100.00%

Bank of Queensland Contacts	
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