

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-May-2023
Calculation Period End Date	31-May-2023
Trust Payment Date	22-June-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:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts
	5,046,726,655.89
	<u>4,586,847,093.52</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
	\$ -
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 4,586,847,093.52</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 4,586,847,093.52
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 3,557,235,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 1,029,612,093.52
	ACT Test Pass or Fail
	PASS
	Asset Percentage
	90.9%
Overcollateralisation	
	Legislative
	103.0%
	Current Contractual Minimum (based on Asset Percentage)
	110.0%
	Current
	33.5%
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
Series 2023-1	09-May-2023	09-May-2028	AU3FN0077798	A\$900,000,000.00	\$900,000,000.00	1.00000000000	Floating	Annually	1.20

Covered Bond Pool Summary		31-May-2023
Housing Loan Pool Size (AUD)		\$ 5,050,385,000.49
Number of Loans (Consolidated)		16,170
Number of Loans (Unconsolidated)		-
Average Loan Balance (Unconsolidated)		\$ 284,000.73
Maximum Loan Balance (Unconsolidated)		\$ 1,983,963.87
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.63%
Maximum Current Loan-to-Value Ratio (CLVR)		81.77%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.58%
Weighted Average Seasoning (Months)		46
Weighted Average Remaining Term to Maturity (Months)		293
Maximum Remaining Term to Maturity (Months)		355
Weighted Average Mortgage Rate		5.72%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	66	0.37%	2,252,049.01	0.04%
> 5%, up to and including 10%	192	1.08%	11,874,239.74	0.24%
> 10%, up to and including 15%	230	1.29%	20,220,110.97	0.40%
> 15%, up to and including 20%	341	1.92%	42,934,484.89	0.85%
> 20%, up to and including 25%	462	2.60%	70,902,002.98	1.40%
> 25%, up to and including 30%	552	3.10%	108,266,555.59	2.14%
> 30%, up to and including 35%	650	3.66%	136,609,584.18	2.70%
> 35%, up to and including 40%	777	4.37%	178,683,303.90	3.54%
> 40%, up to and including 45%	917	5.16%	226,019,366.25	4.48%
> 45%, up to and including 50%	1,101	6.19%	304,028,517.71	6.02%
> 50%, up to and including 55%	1,111	6.25%	310,879,866.82	6.16%
> 55%, up to and including 60%	1,337	7.52%	395,260,987.57	7.83%
> 60%, up to and including 65%	1,211	6.81%	372,477,667.26	7.38%
> 65%, up to and including 70%	1,763	9.91%	561,279,566.74	11.11%
> 70%, up to and including 75%	1,561	8.78%	519,391,548.32	10.28%
> 75%, up to and including 80%	4,617	25.96%	1,603,485,566.38	31.75%
> 80%, up to and including 85%	488	2.74%	105,765,483.44	2.09%
> 85%, up to and including 90%	163	0.92%	36,302,609.57	0.72%
> 90%, up to and including 95%	114	0.64%	23,154,459.51	0.46%
> 95%, up to and including 100%	130	0.73%	20,597,029.66	0.41%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,265	7.11%	15,123,151.24	0.30%
> 5%, up to and including 10%	686	3.86%	44,786,663.48	0.89%
> 10%, up to and including 15%	733	4.12%	78,221,851.91	1.55%
> 15%, up to and including 20%	750	4.22%	113,833,255.84	2.25%
> 20%, up to and including 25%	872	4.90%	164,044,146.81	3.25%
> 25%, up to and including 30%	913	5.13%	203,643,936.85	4.03%
> 30%, up to and including 35%	1,018	5.72%	255,038,274.01	5.05%
> 35%, up to and including 40%	1,056	5.94%	291,936,197.19	5.78%
> 40%, up to and including 45%	1,091	6.14%	324,069,985.40	6.42%
> 45%, up to and including 50%	1,143	6.43%	356,196,352.03	7.05%
> 50%, up to and including 55%	1,193	6.71%	396,926,233.47	7.86%
> 55%, up to and including 60%	1,276	7.18%	448,524,147.93	8.88%
> 60%, up to and including 65%	1,380	7.76%	492,843,958.28	9.76%
> 65%, up to and including 70%	1,456	8.19%	566,876,771.98	11.22%
> 70%, up to and including 75%	1,526	8.58%	644,303,015.71	12.76%
> 75%, up to and including 80%	1,404	7.90%	645,166,127.41	12.77%
> 80%, up to and including 85%	21	0.12%	8,850,930.95	0.18%
> 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	17,783	100.00%	5,050,385,000.49	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,454	8.99%	25,652,555.44	0.51%
> 5%, up to and including 10%	881	5.45%	78,212,617.35	1.55%
> 10%, up to and including 15%	967	5.98%	144,823,554.57	2.87%
> 15%, up to and including 20%	1,024	6.33%	218,009,213.15	4.32%
> 20%, up to and including 25%	1,131	7.00%	280,636,462.52	5.56%
> 25%, up to and including 30%	1,144	7.08%	323,093,887.03	6.40%
> 30%, up to and including 35%	1,167	7.22%	389,842,241.47	7.72%
> 35%, up to and including 40%	1,156	7.15%	412,712,432.71	8.17%
> 40%, up to and including 45%	1,186	7.34%	448,841,373.32	8.89%
> 45%, up to and including 50%	1,206	7.46%	479,871,106.01	9.50%
> 50%, up to and including 55%	1,238	7.66%	531,062,785.93	10.52%
> 55%, up to and including 60%	1,234	7.63%	554,037,303.14	10.97%
> 60%, up to and including 65%	948	5.86%	451,255,785.79	8.94%
> 65%, up to and including 70%	711	4.40%	341,623,366.71	6.76%
> 70%, up to and including 75%	422	2.61%	213,233,454.42	4.22%
> 75%, up to and including 80%	299	1.85%	157,476,859.77	3.12%
> 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	16,168	100.00%	5,050,384,999.33	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%	2,739	15.40%	1,012,858,820.83	20.06%
> 5.60%, up to and including 5.85%	4,002	22.50%	1,344,538,303.49	26.62%
> 5.85%, up to and including 6.10%	3,083	17.34%	942,365,274.45	18.66%
> 6.10%, up to and including 6.35%	1,967	11.06%	562,738,712.81	11.14%
> 6.35%, up to and including 6.60%	2,104	11.83%	546,437,997.83	10.82%
> 6.60%, up to and including 6.85%	1,414	7.95%	308,245,607.38	6.10%
> 6.85%, up to and including 7.10%	875	4.92%	151,568,937.32	3.00%
> 7.10%, up to and including 7.35%	402	2.26%	63,951,546.02	1.27%
> 7.35%, up to and including 7.60%	312	1.75%	36,545,090.97	0.72%
> 7.60%, up to and including 7.85%	339	1.91%	26,283,486.87	0.52%
> 7.85%, up to and including 8.10%	101	0.57%	12,005,570.38	0.24%
> 8.10%, up to and including 8.35%	214	1.20%	17,696,471.46	0.35%
> 8.35%, up to and including 8.60%	82	0.46%	9,933,376.91	0.20%
> 8.60%, up to and including 8.85%	80	0.45%	11,283,929.90	0.22%
> 8.85%, up to and including 9.10%	61	0.34%	3,594,889.61	0.07%
> 9.10%	8	0.04%	336,984.26	0.01%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	15,970	89.80%	4,444,998,799.45	88.01%
Fixed	1,813	10.20%	605,386,201.04	11.99%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	15,970	89.80%	4,444,998,799.45	88.01%
Up to an including 1 year	986	5.54%	334,872,355.10	6.63%
> 1 year, up to and including 2 years	658	3.70%	216,063,260.43	4.28%
> 2 years, up to and including 3 years	169	0.95%	54,450,585.51	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	1,813	10.20%	605,386,201.04	11.99%
TOTAL	17,783	100.00%	5,050,385,000.49	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	2,830	17.50%	115,391,499.27	2.28%
> A\$100,000, up to and including A\$200,000	2,828	17.49%	430,783,753.31	8.53%
> A\$200,000, up to and including A\$300,000	3,300	20.41%	827,480,430.30	16.38%
> A\$300,000, up to and including A\$400,000	2,691	16.64%	935,629,451.12	18.53%
> A\$400,000, up to and including A\$500,000	1,823	11.27%	815,035,154.36	16.14%
> A\$500,000, up to and including A\$600,000	1,106	6.84%	602,747,921.06	11.93%
> A\$600,000, up to and including A\$700,000	624	3.86%	403,704,308.87	7.99%
> A\$700,000, up to and including A\$800,000	363	2.25%	270,925,274.13	5.36%
> A\$800,000, up to and including A\$900,000	174	1.08%	147,639,658.70	2.92%
> A\$900,000, up to and including A\$1,000,000	131	0.81%	123,989,558.27	2.46%
> A\$1,000,000, up to and including A\$1,250,000	177	1.09%	196,687,056.02	3.89%
> A\$1,250,000, up to and including A\$1,500,000	76	0.47%	103,214,339.83	2.04%
> A\$1,500,000, up to and including A\$1,750,000	36	0.22%	58,585,923.55	1.16%
> A\$1,750,000, up to and including A\$2,000,000	10	0.06%	18,570,671.70	0.37%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	16,169	100.00%	5,050,385,000.49	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,866	55.48%	2,442,702,258.52	48.37%
New South Wales & Australian Capital Territory	3,577	20.11%	1,260,145,928.99	24.95%
Victoria	2,170	12.20%	759,540,567.71	15.04%
South Australia	344	1.93%	102,562,946.01	2.03%
Western Australia	1,531	8.61%	408,591,250.78	8.09%
Tasmania	208	1.17%	53,947,346.10	1.07%
Northern Territory	87	0.49%	22,894,702.38	0.45%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,571	59.44%	3,302,143,998.04	65.38%
Non Metropolitan	7,069	39.75%	1,708,932,123.57	33.84%
Inner City	143	0.80%	39,308,878.88	0.78%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	16,693	93.87%	4,607,963,805.01	91.24%
Interest Only	1,090	6.13%	442,421,195.48	8.76%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	16,693	93.87%	4,607,963,805.01	91.24%
Interest Only Loans: Up to and including 1 yr	300	1.69%	126,647,101.33	2.51%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	208	1.17%	88,834,671.05	1.76%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	166	0.93%	58,236,982.37	1.15%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	348	1.96%	138,082,068.42	2.73%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	68	0.38%	30,620,372.31	0.61%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	12,152	68.33%	3,315,832,850.25	65.66%
Investment	5,631	31.67%	1,734,552,150.24	34.34%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	17,783	100.00%	5,050,385,000.49	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	17,783	100.00%	5,050,385,000.49	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	438	2.46%	179,444,609.36	3.55%
> 12 months, up to and including 18 months	2,843	15.99%	1,099,525,133.57	21.77%
> 18 months, up to and including 24 months	2,212	12.44%	745,245,408.78	14.76%
> 24 months, up to and including 30 months	2,019	11.35%	676,163,420.57	13.39%
> 30 months, up to and including 36 months	1,358	7.64%	448,118,292.77	8.87%
> 36 months, up to and including 48 months	1,465	8.24%	466,348,471.39	9.23%
> 48 months, up to and including 60 months	1,248	7.02%	314,384,325.90	6.22%
> 60 months	6,200	34.86%	1,121,155,338.15	22.20%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	209	1.18%	5,805,687.04	0.11%
> 5 years, up to and including 6 years	81	0.46%	3,951,862.14	0.08%
> 6 years, up to and including 7 years	55	0.31%	3,136,082.17	0.06%
> 7 years, up to and including 8 years	122	0.69%	9,989,562.81	0.20%
> 8 years, up to and including 9 years	182	1.02%	18,455,801.58	0.37%
> 9 years, up to and including 10 years	158	0.89%	16,619,149.48	0.33%
> 10 years, up to and including 15 years	1,988	11.18%	266,638,637.62	5.28%
> 15 years, up to and including 20 years	3,905	21.96%	785,660,389.21	15.56%
> 20 years, up to and including 25 years	3,211	18.06%	934,428,400.95	18.50%
> 25 years, up to and including 30 years	7,872	44.27%	3,005,699,427.49	59.51%
> 30 years	0	0.00%	-	0.00%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	17,783	97.95%	5,050,385,000.49	99.01%
QBE LMI	365	2.01%	48,359,208.09	0.95%
Genworth	8	0.04%	1,915,370.16	0.04%
TOTAL	18,156	100.00%	5,100,659,578.74	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	17,511	98.47%	4,958,271,361.72	98.18%
> 1 day, up to and including 31 days	255	1.43%	86,681,324.73	1.72%
> 31 days, up to and including 61 days	16	0.09%	5,147,414.00	0.10%
> 61 days, up to and including 91 days	1	0.01%	284,900.04	0.01%
> 91 days	0	0.00%	-	0.00%
TOTAL	17,783	100.00%	5,050,385,000.49	100.00%

Bank of Queensland Contacts	
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