

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-July-2023
Calculation Period End Date	31-July-2023
Trust Payment Date	22-August-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
	\$ 4,331,212,576.83
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
	\$ 164,301,658.55
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 4,495,514,235.38
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 4,495,514,235.38
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 3,557,235,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 938,279,235.38
	ACT Test Pass or Fail
	PASS
	Asset Percentage
	90.9%
Overcollateralisation	
	Legislative
	103.0%
	Current Contractual Minimum (based on Asset Percentage)
	110.0%
	Current
	26.4%
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	0.5000
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	€ 500,000,000.00	\$810,770,000.00	0.6166977071	Fixed	Annually	0.1250
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	A\$750,000,000.00	\$950,000,000.00	1.00000000000	Floating	Quarterly	1.0700
Series 2022-1	09-June-2022	09-June-2027	XS2489398185	€ 600,000,000.00	\$896,465,000.00	1.49410833333	Fixed	Annually	1.8390
Series 2023-1	09-May-2023	09-May-2028	AU3FN0077798	A\$900,000,000.00	\$900,000,000.00	1.00000000000	Floating	Annually	1.2000

Covered Bond Pool Summary		31-July-2023
Housing Loan Pool Size (AUD)		\$ 4,768,799,708.94
Number of Loans (Consolidated)		15,504
Number of Loans (Unconsolidated)		17,005
Average Loan Balance (Unconsolidated)		\$ 280,435.15
Maximum Loan Balance (Unconsolidated)		\$ 1,980,284.80
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.18%
Maximum Current Loan-to-Value Ratio (CLVR)		81.78%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		47.15%
Weighted Average Seasoning (Months)		48
Weighted Average Remaining Term to Maturity (Months)		291
Maximum Remaining Term to Maturity (Months)		353
Weighted Average Mortgage Rate		5.95%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	64	0.38%	2,195,110.63	0.05%
> 5%, up to and including 10%	182	1.07%	11,124,588.34	0.23%
> 10%, up to and including 15%	223	1.31%	19,440,382.80	0.41%
> 15%, up to and including 20%	327	1.92%	40,438,737.06	0.85%
> 20%, up to and including 25%	444	2.61%	67,365,676.57	1.41%
> 25%, up to and including 30%	538	3.16%	105,255,116.54	2.21%
> 30%, up to and including 35%	633	3.72%	131,933,157.69	2.77%
> 35%, up to and including 40%	761	4.48%	172,570,636.80	3.62%
> 40%, up to and including 45%	887	5.22%	216,558,509.90	4.54%
> 45%, up to and including 50%	1,049	6.17%	286,154,012.82	6.00%
> 50%, up to and including 55%	1,059	6.23%	293,404,679.40	6.15%
> 55%, up to and including 60%	1,292	7.60%	378,307,366.01	7.93%
> 60%, up to and including 65%	1,156	6.80%	351,025,397.52	7.36%
> 65%, up to and including 70%	1,679	9.87%	531,015,545.17	11.14%
> 70%, up to and including 75%	1,473	8.66%	486,316,613.08	10.20%
> 75%, up to and including 80%	4,385	25.79%	1,500,715,637.18	31.47%
> 80%, up to and including 85%	462	2.72%	100,550,667.57	2.11%
> 85%, up to and including 90%	151	0.89%	31,650,660.89	0.66%
> 90%, up to and including 95%	110	0.65%	22,062,169.48	0.46%
> 95%, up to and including 100%	130	0.76%	20,715,043.49	0.43%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,297	7.63%	15,438,938.24	0.32%
> 5%, up to and including 10%	668	3.93%	43,407,489.82	0.91%
> 10%, up to and including 15%	718	4.22%	75,748,210.02	1.59%
> 15%, up to and including 20%	729	4.29%	109,081,990.30	2.29%
> 20%, up to and including 25%	834	4.90%	159,025,634.45	3.33%
> 25%, up to and including 30%	904	5.32%	205,083,193.06	4.30%
> 30%, up to and including 35%	970	5.70%	235,682,244.45	4.94%
> 35%, up to and including 40%	1,038	6.10%	292,118,746.53	6.13%
> 40%, up to and including 45%	1,024	6.02%	300,872,961.82	6.31%
> 45%, up to and including 50%	1,110	6.53%	343,406,774.44	7.20%
> 50%, up to and including 55%	1,158	6.81%	386,155,616.41	8.10%
> 55%, up to and including 60%	1,243	7.31%	438,992,088.47	9.21%
> 60%, up to and including 65%	1,280	7.53%	459,707,263.85	9.64%
> 65%, up to and including 70%	1,347	7.92%	523,711,174.86	10.98%
> 70%, up to and including 75%	1,434	8.43%	610,210,016.01	12.80%
> 75%, up to and including 80%	1,230	7.23%	561,441,386.43	11.77%
> 80%, up to and including 85%	21	0.12%	8,715,979.78	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	17,005	100.00%	4,768,799,708.94	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,437	9.27%	23,595,632.08	0.49%
> 5%, up to and including 10%	819	5.28%	67,650,221.55	1.42%
> 10%, up to and including 15%	906	5.85%	130,400,931.75	2.73%
> 15%, up to and including 20%	937	6.05%	185,421,662.67	3.89%
> 20%, up to and including 25%	1,029	6.64%	247,669,458.50	5.19%
> 25%, up to and including 30%	1,080	6.97%	301,818,980.91	6.33%
> 30%, up to and including 35%	1,040	6.71%	327,106,731.36	6.86%
> 35%, up to and including 40%	1,104	7.12%	384,792,878.05	8.07%
> 40%, up to and including 45%	1,129	7.28%	412,788,005.78	8.66%
> 45%, up to and including 50%	1,102	7.11%	437,167,747.35	9.17%
> 50%, up to and including 55%	1,140	7.36%	466,200,414.03	9.78%
> 55%, up to and including 60%	1,135	7.32%	496,992,240.25	10.42%
> 60%, up to and including 65%	1,003	6.47%	460,276,505.52	9.65%
> 65%, up to and including 70%	667	4.30%	321,585,593.02	6.74%
> 70%, up to and including 75%	500	3.23%	245,765,687.64	5.15%
> 75%, up to and including 80%	276	1.78%	144,110,750.10	3.02%
> 80%, up to and including 85%	179	1.15%	106,533,926.05	2.23%
> 85%, up to and including 90%	16	0.10%	8,922,339.03	0.19%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	15,499	100.00%	4,768,799,705.64	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%	1,496	8.80%	500,543,558.34	10.50%
> 5.60%, up to and including 5.85%	1,195	7.03%	491,361,556.58	10.30%
> 5.85%, up to and including 6.10%	4,039	23.75%	1,322,767,657.14	27.74%
> 6.10%, up to and including 6.35%	3,091	18.18%	928,471,253.38	19.47%
> 6.35%, up to and including 6.60%	1,879	11.05%	514,434,103.40	10.79%
> 6.60%, up to and including 6.85%	1,800	10.59%	462,664,723.29	9.70%
> 6.85%, up to and including 7.10%	1,237	7.27%	252,858,943.79	5.30%
> 7.10%, up to and including 7.35%	811	4.77%	138,290,797.65	2.90%
> 7.35%, up to and including 7.60%	355	2.09%	55,546,873.91	1.16%
> 7.60%, up to and including 7.85%	281	1.65%	31,043,757.96	0.65%
> 7.85%, up to and including 8.10%	318	1.87%	23,145,780.93	0.49%
> 8.10%, up to and including 8.35%	93	0.55%	10,187,438.39	0.21%
> 8.35%, up to and including 8.60%	192	1.13%	15,313,083.85	0.32%
> 8.60%, up to and including 8.85%	74	0.44%	8,293,253.30	0.17%
> 8.85%, up to and including 9.10%	77	0.45%	10,067,370.57	0.21%
> 9.10%	67	0.39%	3,809,556.46	0.08%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	15,365	90.36%	4,226,043,622.36	88.62%
Fixed	1,640	9.64%	542,756,086.58	11.38%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	15,365	90.36%	4,226,043,622.36	88.62%
Up to an including 1 year	884	5.20%	297,197,978.01	6.23%
> 1 year, up to and including 2 years	554	3.26%	182,466,249.27	3.83%
> 2 years, up to and including 3 years	202	1.19%	63,091,859.30	1.32%
> 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	1,640	9.64%	542,756,086.58	11.38%
TOTAL	17,005	100.00%	4,768,799,708.94	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	2,822	18.21%	113,373,677.96	2.38%
> A\$100,000, up to and including A\$200,000	2,739	17.67%	418,020,907.04	8.77%
> A\$200,000, up to and including A\$300,000	3,195	20.61%	800,545,091.00	16.79%
> A\$300,000, up to and including A\$400,000	2,519	16.25%	876,314,569.83	18.38%
> A\$400,000, up to and including A\$500,000	1,711	11.04%	764,282,296.18	16.03%
> A\$500,000, up to and including A\$600,000	1,027	6.63%	558,962,092.42	11.72%
> A\$600,000, up to and including A\$700,000	587	3.79%	379,502,896.99	7.96%
> A\$700,000, up to and including A\$800,000	334	2.15%	249,415,675.81	5.23%
> A\$800,000, up to and including A\$900,000	168	1.08%	142,509,603.64	2.99%
> A\$900,000, up to and including A\$1,000,000	123	0.79%	116,469,553.71	2.44%
> A\$1,000,000, up to and including A\$1,250,000	161	1.04%	179,399,600.34	3.76%
> A\$1,250,000, up to and including A\$1,500,000	69	0.45%	93,521,621.93	1.96%
> A\$1,500,000, up to and including A\$1,750,000	37	0.24%	59,940,895.66	1.26%
> A\$1,750,000, up to and including A\$2,000,000	9	0.06%	16,541,226.43	0.35%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	15,501	100.00%	4,768,799,708.94	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,475	55.72%	2,317,407,453.47	48.60%
New South Wales & Australian Capital Territory	3,389	19.93%	1,182,945,434.96	24.81%
Victoria	2,062	12.13%	711,781,049.29	14.93%
South Australia	328	1.93%	96,507,276.77	2.02%
Western Australia	1,467	8.63%	386,291,330.36	8.10%
Tasmania	198	1.16%	51,304,041.30	1.08%
Northern Territory	86	0.51%	22,563,122.79	0.47%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,118	59.50%	3,118,803,049.06	65.40%
Non Metropolitan	6,749	39.69%	1,613,587,593.40	33.84%
Inner City	138	0.81%	36,409,066.48	0.76%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	16,006	94.13%	4,361,933,753.73	91.47%
Interest Only	999	5.87%	406,865,955.21	8.53%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	16,006	94.13%	4,361,933,753.73	91.47%
Interest Only Loans: Up to and including 1 yr	270	1.59%	115,309,993.96	2.42%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	191	1.12%	81,439,021.54	1.71%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	184	1.08%	66,067,447.84	1.39%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	315	1.85%	128,482,427.72	2.69%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	39	0.23%	15,567,064.15	0.33%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	11,614	68.30%	3,126,307,466.49	65.56%
Investment	5,391	31.70%	1,642,492,242.45	34.44%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	17,005	100.00%	4,768,799,708.94	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	17,005	100.00%	4,768,799,708.94	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	2,118	12.46%	849,840,903.77	17.82%
> 18 months, up to and including 24 months	2,421	14.24%	835,478,610.88	17.52%
> 24 months, up to and including 30 months	1,966	11.56%	648,722,587.98	13.60%
> 30 months, up to and including 36 months	1,569	9.23%	514,588,455.45	10.79%
> 36 months, up to and including 48 months	1,611	9.47%	508,147,149.13	10.66%
> 48 months, up to and including 60 months	1,021	6.00%	268,476,109.31	5.63%
> 60 months	6,299	37.04%	1,143,545,892.42	23.98%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	220	1.29%	6,162,548.52	0.13%
> 5 years, up to and including 6 years	63	0.37%	2,845,025.70	0.06%
> 6 years, up to and including 7 years	63	0.37%	4,353,224.11	0.09%
> 7 years, up to and including 8 years	121	0.71%	9,734,799.79	0.20%
> 8 years, up to and including 9 years	181	1.06%	17,670,111.25	0.37%
> 9 years, up to and including 10 years	151	0.89%	15,951,644.58	0.33%
> 10 years, up to and including 15 years	2,001	11.77%	266,116,732.46	5.58%
> 15 years, up to and including 20 years	3,776	22.21%	750,518,823.58	15.74%
> 20 years, up to and including 25 years	3,145	18.49%	913,827,552.81	19.16%
> 25 years, up to and including 30 years	7,284	42.83%	2,781,619,246.14	58.33%
> 30 years	0	0.00%	-	0.00%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	8	2.17%	1,814,295.58	3.63%
QBE LMI	352	95.65%	46,361,969.59	92.74%
Helia	8	2.17%	1,814,295.58	3.63%
TOTAL	368	100.00%	49,990,560.75	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	16,748	98.49%	4,678,694,189.21	98.11%
> 1 day, up to and including 31 days	246	1.45%	87,506,105.56	1.83%
> 31 days, up to and including 61 days	10	0.06%	2,372,338.81	0.05%
> 61 days, up to and including 91 days	1	0.01%	227,075.36	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	17,005	100.00%	4,768,799,708.94	100.00%

Bank of Queensland Contacts	
Tim Blumke Senior Manager, Long Term Funding +61 7 3212 3438 tim.blumke@boq.com.au	Ally Tang Senior Manager Secured Funding +61 7 3212 3989 ally.tang@boq.com.au

Disclaimer

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