

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-August-2023
Calculation Period End Date	31-August-2023
Trust Payment Date	22-September-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:	\$ 4,226,332,675.37
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	4,646,367,792.50
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>4,226,332,675.37</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	\$ 115,474,155.40
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 4,341,806,830.77</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 4,341,806,830.77
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 3,557,235,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 784,571,830.77
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	22.1%
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-August-2023	
Housing Loan Pool Size (AUD)		\$	4,653,325,553.54
Number of Loans (Consolidated)			15,194
Number of Loans (Unconsolidated)			16,657
Average Loan Balance (Unconsolidated)		\$	279,361.56
Maximum Loan Balance (Unconsolidated)		\$	1,978,516.59
Weighted Average Current Loan-to-Value Ratio (CLVR)			53.99%
Maximum Current Loan-to-Value Ratio (CLVR)			81.77%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			46.99%
Weighted Average Seasoning (Months)			50
Weighted Average Remaining Term to Maturity (Months)			290
Maximum Remaining Term to Maturity (Months)			352
Weighted Average Mortgage Rate			5.95%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	63	0.38%	2,113,746.03	0.05%
> 5%, up to and including 10%	177	1.06%	10,882,845.05	0.23%
> 10%, up to and including 15%	216	1.30%	18,690,372.41	0.40%
> 15%, up to and including 20%	322	1.93%	39,635,488.39	0.85%
> 20%, up to and including 25%	435	2.61%	65,864,865.61	1.42%
> 25%, up to and including 30%	529	3.18%	103,604,244.83	2.23%
> 30%, up to and including 35%	626	3.76%	131,057,078.27	2.82%
> 35%, up to and including 40%	741	4.45%	168,132,505.30	3.61%
> 40%, up to and including 45%	871	5.23%	213,368,510.54	4.59%
> 45%, up to and including 50%	1,029	6.18%	278,518,784.62	5.99%
> 50%, up to and including 55%	1,048	6.29%	290,008,890.81	6.23%
> 55%, up to and including 60%	1,266	7.60%	367,509,440.43	7.90%
> 60%, up to and including 65%	1,133	6.80%	342,407,151.93	7.36%
> 65%, up to and including 70%	1,653	9.92%	522,923,570.38	11.24%
> 70%, up to and including 75%	1,442	8.66%	471,659,344.13	10.14%
> 75%, up to and including 80%	4,283	25.71%	1,460,872,149.24	31.39%
> 80%, up to and including 85%	443	2.66%	93,293,870.03	2.00%
> 85%, up to and including 90%	147	0.88%	31,107,539.93	0.67%
> 90%, up to and including 95%	105	0.63%	21,373,100.57	0.46%
> 95%, up to and including 100%	128	0.77%	20,302,055.04	0.44%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,307	7.85%	15,842,464.12	0.34%
> 5%, up to and including 10%	645	3.87%	42,563,272.69	0.91%
> 10%, up to and including 15%	716	4.30%	75,461,075.39	1.62%
> 15%, up to and including 20%	713	4.28%	105,272,920.30	2.26%
> 20%, up to and including 25%	844	5.07%	163,360,748.54	3.51%
> 25%, up to and including 30%	871	5.23%	197,607,228.54	4.25%
> 30%, up to and including 35%	961	5.77%	234,593,732.48	5.04%
> 35%, up to and including 40%	1,008	6.05%	282,878,851.00	6.08%
> 40%, up to and including 45%	1,008	6.05%	296,650,497.52	6.38%
> 45%, up to and including 50%	1,102	6.62%	337,456,533.71	7.25%
> 50%, up to and including 55%	1,118	6.71%	376,648,975.76	8.09%
> 55%, up to and including 60%	1,217	7.31%	426,373,397.56	9.16%
> 60%, up to and including 65%	1,260	7.56%	457,891,860.20	9.84%
> 65%, up to and including 70%	1,308	7.85%	507,177,208.05	10.90%
> 70%, up to and including 75%	1,420	8.52%	602,121,034.73	12.94%
> 75%, up to and including 80%	1,137	6.83%	522,391,512.59	11.23%
> 80%, up to and including 85%	22	0.13%	9,034,240.36	0.19%
> 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	16,657	100.00%	4,653,325,553.54	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,445	9.51%	23,665,739.65	0.51%
> 5%, up to and including 10%	800	5.27%	67,352,868.25	1.45%
> 10%, up to and including 15%	889	5.85%	125,360,213.03	2.69%
> 15%, up to and including 20%	937	6.17%	187,668,762.92	4.03%
> 20%, up to and including 25%	1,018	6.70%	246,428,086.03	5.30%
> 25%, up to and including 30%	1,062	6.99%	295,033,727.47	6.34%
> 30%, up to and including 35%	1,018	6.70%	319,699,020.62	6.87%
> 35%, up to and including 40%	1,065	7.01%	372,736,379.04	8.01%
> 40%, up to and including 45%	1,116	7.35%	407,741,279.50	8.76%
> 45%, up to and including 50%	1,077	7.09%	427,940,757.76	9.20%
> 50%, up to and including 55%	1,112	7.32%	455,375,805.65	9.79%
> 55%, up to and including 60%	1,102	7.25%	482,115,502.44	10.36%
> 60%, up to and including 65%	975	6.42%	448,378,490.74	9.64%
> 65%, up to and including 70%	641	4.22%	305,770,331.01	6.57%
> 70%, up to and including 75%	489	3.22%	243,886,077.94	5.24%
> 75%, up to and including 80%	258	1.70%	132,146,377.77	2.84%
> 80%, up to and including 85%	171	1.13%	103,210,556.46	2.22%
> 85%, up to and including 90%	15	0.10%	8,815,574.33	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	15,190	100.00%	4,653,325,550.61	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%	1,432	8.60%	480,192,826.69	10.32%
> 5.60%, up to and including 5.85%	1,202	7.22%	493,124,427.48	10.60%
> 5.85%, up to and including 6.10%	4,082	24.51%	1,332,711,929.30	28.64%
> 6.10%, up to and including 6.35%	3,097	18.59%	921,461,375.68	19.80%
> 6.35%, up to and including 6.60%	1,823	10.94%	486,515,437.16	10.46%
> 6.60%, up to and including 6.85%	1,668	10.01%	424,785,244.15	9.13%
> 6.85%, up to and including 7.10%	1,169	7.02%	234,654,513.32	5.04%
> 7.10%, up to and including 7.35%	777	4.66%	129,775,136.99	2.79%
> 7.35%, up to and including 7.60%	348	2.09%	54,662,168.01	1.17%
> 7.60%, up to and including 7.85%	266	1.60%	27,813,481.15	0.60%
> 7.85%, up to and including 8.10%	308	1.85%	21,735,465.65	0.47%
> 8.10%, up to and including 8.35%	91	0.55%	9,955,795.02	0.21%
> 8.35%, up to and including 8.60%	183	1.10%	14,758,076.57	0.32%
> 8.60%, up to and including 8.85%	74	0.44%	8,254,615.00	0.18%
> 8.85%, up to and including 9.10%	73	0.44%	9,353,675.93	0.20%
> 9.10%	64	0.38%	3,571,385.44	0.08%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	15,078	90.52%	4,130,006,644.22	88.75%
Fixed	1,579	9.48%	523,318,909.32	11.25%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	15,078	90.52%	4,130,006,644.22	88.75%
Up to an including 1 year	846	5.08%	284,708,853.25	6.12%
> 1 year, up to and including 2 years	542	3.25%	178,498,850.56	3.84%
> 2 years, up to and including 3 years	191	1.15%	60,111,205.51	1.29%
> 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	1,579	9.48%	523,318,909.32	11.25%
TOTAL	16,657	100.00%	4,653,325,553.54	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	2,797	18.41%	111,240,148.23	2.39%
> A\$100,000, up to and including A\$200,000	2,712	17.85%	414,568,947.59	8.91%
> A\$200,000, up to and including A\$300,000	3,123	20.56%	782,527,951.91	16.82%
> A\$300,000, up to and including A\$400,000	2,451	16.13%	852,747,215.11	18.33%
> A\$400,000, up to and including A\$500,000	1,654	10.89%	738,868,728.76	15.88%
> A\$500,000, up to and including A\$600,000	999	6.58%	543,785,560.07	11.69%
> A\$600,000, up to and including A\$700,000	579	3.81%	374,302,442.94	8.04%
> A\$700,000, up to and including A\$800,000	320	2.11%	238,843,052.11	5.13%
> A\$800,000, up to and including A\$900,000	163	1.07%	138,317,906.56	2.97%
> A\$900,000, up to and including A\$1,000,000	120	0.79%	113,344,251.85	2.44%
> A\$1,000,000, up to and including A\$1,250,000	164	1.08%	182,577,415.75	3.92%
> A\$1,250,000, up to and including A\$1,500,000	67	0.44%	90,815,482.98	1.95%
> A\$1,500,000, up to and including A\$1,750,000	35	0.23%	56,800,293.85	1.22%
> A\$1,750,000, up to and including A\$2,000,000	8	0.05%	14,586,155.83	0.31%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	15,192	100.00%	4,653,325,553.54	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,284	55.74%	2,257,534,579.36	48.51%
New South Wales & Australian Capital Territory	3,325	19.96%	1,156,500,208.74	24.85%
Victoria	2,014	12.09%	695,478,307.16	14.95%
South Australia	317	1.90%	93,080,469.21	2.00%
Western Australia	1,442	8.66%	379,760,245.71	8.16%
Tasmania	189	1.13%	48,430,699.28	1.04%
Northern Territory	86	0.52%	22,541,044.08	0.48%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	9,912	59.51%	3,049,471,058.86	65.53%
Non Metropolitan	6,609	39.68%	1,567,906,466.11	33.69%
Inner City	136	0.82%	35,948,028.57	0.77%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	15,693	94.21%	4,259,407,925.23	91.53%
Interest Only	964	5.79%	393,917,628.31	8.47%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	15,693	94.21%	4,259,407,925.23	91.53%
Interest Only Loans: Up to and including 1 yr	249	1.49%	107,883,152.64	2.32%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	198	1.19%	81,555,599.41	1.75%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	186	1.12%	69,931,925.60	1.50%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	292	1.75%	119,718,331.03	2.57%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	39	0.23%	14,828,619.63	0.32%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	11,383	68.34%	3,054,063,415.34	65.63%
Investment	5,274	31.66%	1,599,262,138.20	34.37%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	16,657	100.00%	4,653,325,553.54	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	16,657	100.00%	4,653,325,553.54	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	1,656	9.94%	680,738,285.09	14.63%
> 18 months, up to and including 24 months	2,473	14.85%	868,857,286.03	18.67%
> 24 months, up to and including 30 months	1,878	11.27%	611,433,541.26	13.14%
> 30 months, up to and including 36 months	1,680	10.09%	552,811,786.84	11.88%
> 36 months, up to and including 48 months	1,663	9.98%	526,850,626.02	11.32%
> 48 months, up to and including 60 months	992	5.96%	269,327,633.73	5.79%
> 60 months	6,315	37.91%	1,143,306,394.57	24.57%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	213	1.28%	6,176,945.70	0.13%
> 5 years, up to and including 6 years	60	0.36%	2,976,871.42	0.06%
> 6 years, up to and including 7 years	65	0.39%	4,206,255.41	0.09%
> 7 years, up to and including 8 years	126	0.76%	10,480,065.61	0.23%
> 8 years, up to and including 9 years	174	1.04%	16,971,120.68	0.36%
> 9 years, up to and including 10 years	147	0.88%	15,437,894.80	0.33%
> 10 years, up to and including 15 years	2,015	12.10%	267,859,634.67	5.76%
> 15 years, up to and including 20 years	3,698	22.20%	734,218,381.65	15.78%
> 20 years, up to and including 25 years	3,131	18.80%	907,381,754.00	19.50%
> 25 years, up to and including 30 years	7,028	42.19%	2,687,616,629.60	57.76%
> 30 years	0	0.00%	-	0.00%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	8	2.22%	1,812,796.66	3.74%
QBE LMI	344	95.56%	44,780,527.55	92.51%
Helia	8	2.22%	1,812,796.66	3.74%
TOTAL	360	100.00%	48,406,120.87	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	16,438	98.69%	4,568,230,969.80	98.17%
> 1 day, up to and including 31 days	211	1.27%	82,297,983.92	1.77%
> 31 days, up to and including 61 days	8	0.05%	2,796,599.82	0.06%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	16,657	100.00%	4,653,325,553.54	100.00%

Bank of Queensland Contacts	
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