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BOQ Residential Covered Bond Soft Bullet Trust - Preliminary Investor Report

Monthly Period

Calculation Period Start Date	10-March-2024
Calculation Period End Date	10-March-2024
Trust Payment Date	

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	TBC
Bond Trustee	BNY Trust Company of Australia Limited
Cover Pool Monitor	KPMG

Ratings Overview

	Moody's	Fitch
Bank of Queensland Short Term Rating	P2	F2
Bank of Queensland Long Term Rating	Baa1	A-
Covered Bond Rating		

Compliance Tests

Asset Coverage Test	
Issuer Event of Default	
Pre-Maturity Test	
Notice to Pay	
Covered Bond Guarantor Event of Default	

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	
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

Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	
Excess/(Shortfall) over adjusted Mortgage Loan Amount	
ACT Test Pass or Fail	
Asset Percentage	

Overcollateralisation

Legislative	
Current Contractual Minimum (based on Asset Percentage)	
Current	

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.

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Covered Bond Pool Summary		10-March-2024
Housing Loan Pool Size (AUD)		\$ 1,199,999,973.30
Number of Loans (Consolidated)		3,092
Number of Loans (Unconsolidated)		3,255
Average Loan Balance (Unconsolidated)		\$ 368,663.59
Maximum Loan Balance (Unconsolidated)		\$ 1,885,649.98
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.54%
Maximum Current Loan-to-Value Ratio (CLVR)		80.00%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		48.54%
Weighted Average Seasoning (Months)		27
Weighted Average Remaining Term to Maturity (Months)		312
Maximum Remaining Term to Maturity (Months)		349
Weighted Average Mortgage Rate		6.11%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	14	0.43%	288,242.18	0.02%
> 5%, up to and including 10%	47	1.44%	2,900,754.87	0.24%
> 10%, up to and including 15%	69	2.12%	6,647,364.36	0.55%
> 15%, up to and including 20%	69	2.12%	10,932,081.86	0.91%
> 20%, up to and including 25%	93	2.86%	18,444,626.85	1.54%
> 25%, up to and including 30%	108	3.32%	23,461,284.31	1.96%
> 30%, up to and including 35%	141	4.33%	37,431,599.68	3.12%
> 35%, up to and including 40%	188	5.78%	63,048,376.87	5.25%
> 40%, up to and including 45%	191	5.87%	56,151,366.31	4.68%
> 45%, up to and including 50%	229	7.04%	81,602,364.55	6.80%
> 50%, up to and including 55%	222	6.82%	90,773,372.69	7.56%
> 55%, up to and including 60%	285	8.76%	112,518,986.09	9.38%
> 60%, up to and including 65%	268	8.23%	108,816,811.47	9.07%
> 65%, up to and including 70%	319	9.80%	134,182,032.71	11.18%
> 70%, up to and including 75%	251	7.71%	112,340,093.12	9.36%
> 75%, up to and including 80%	677	20.80%	315,057,900.94	26.25%
> 80%, up to and including 85%	51	1.57%	16,615,815.57	1.38%
> 85%, up to and including 90%	24	0.74%	6,604,527.80	0.55%
> 90%, up to and including 95%	9	0.28%	2,182,371.07	0.18%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	101	3.10%	3,160,677.64	0.26%
> 5%, up to and including 10%	131	4.02%	9,116,678.14	0.76%
> 10%, up to and including 15%	127	3.90%	13,719,492.91	1.14%
> 15%, up to and including 20%	161	4.95%	26,865,066.71	2.24%
> 20%, up to and including 25%	159	4.88%	34,765,697.04	2.90%
> 25%, up to and including 30%	148	4.55%	37,194,836.45	3.10%
> 30%, up to and including 35%	178	5.47%	57,800,454.22	4.82%
> 35%, up to and including 40%	216	6.64%	70,819,364.89	5.90%
> 40%, up to and including 45%	207	6.36%	77,391,611.79	6.45%
> 45%, up to and including 50%	236	7.25%	98,222,084.09	8.19%
> 50%, up to and including 55%	242	7.43%	106,935,799.51	8.91%
> 55%, up to and including 60%	233	7.16%	105,428,022.86	8.79%
> 60%, up to and including 65%	250	7.68%	113,905,605.20	9.49%
> 65%, up to and including 70%	230	7.07%	108,514,015.84	9.04%
> 70%, up to and including 75%	258	7.93%	129,003,939.99	10.75%
> 75%, up to and including 80%	378	11.61%	207,156,626.02	17.26%
> 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	3,255	100.00%	1,199,999,973.30	100.00%

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Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	144	4.66%	5,024,654.77	0.42%
> 5%, up to and including 10%	178	5.76%	15,749,449.68	1.31%
> 10%, up to and including 15%	167	5.40%	25,007,577.79	2.08%
> 15%, up to and including 20%	196	6.34%	40,251,206.84	3.35%
> 20%, up to and including 25%	170	5.50%	43,384,035.90	3.62%
> 25%, up to and including 30%	213	6.89%	70,757,544.23	5.90%
> 30%, up to and including 35%	214	6.92%	77,087,687.04	6.42%
> 35%, up to and including 40%	213	6.89%	93,128,439.26	7.76%
> 40%, up to and including 45%	218	7.05%	101,463,483.15	8.46%
> 45%, up to and including 50%	220	7.12%	109,548,645.31	9.13%
> 50%, up to and including 55%	259	8.38%	126,437,241.21	10.54%
> 55%, up to and including 60%	248	8.02%	122,620,399.61	10.22%
> 60%, up to and including 65%	244	7.89%	125,507,015.90	10.46%
> 65%, up to and including 70%	225	7.28%	130,978,711.99	10.91%
> 70%, up to and including 75%	157	5.08%	96,227,626.81	8.02%
> 75%, up to and including 80%	26	0.84%	16,826,253.81	1.40%
> 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	3,092	100.00%	1,199,999,973.30	100.00%

* Based on quarterly data provided by CoreLogic

Mortgage Pool by Mortgage Loan Interest Rate	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 6.35%	2,273	69.83%	948,787,145.84	79.07%
> 6.35%, up to and including 6.60%	426	13.09%	134,061,890.09	11.17%
> 6.60%, up to and including 6.85%	160	4.92%	50,205,625.35	4.18%
> 6.85%, up to and including 7.10%	109	3.35%	30,334,161.27	2.53%
> 7.10%, up to and including 7.35%	66	2.03%	11,931,598.85	0.99%
> 7.35%, up to and including 7.60%	81	2.49%	9,901,302.25	0.83%
> 7.60%, up to and including 7.85%	25	0.77%	4,383,412.33	0.37%
> 7.85%, up to and including 8.10%	23	0.71%	3,185,411.70	0.27%
> 8.10%, up to and including 8.35%	31	0.95%	2,277,952.17	0.19%
> 8.35%, up to and including 8.60%	11	0.34%	852,451.74	0.07%
> 8.60%, up to and including 8.85%	25	0.77%	1,649,882.88	0.14%
> 8.85%, up to and including 9.10%	11	0.34%	938,605.73	0.08%
> 9.10%, up to and including 9.35%	5	0.15%	992,482.01	0.08%
> 9.35%, up to and including 9.60%	8	0.25%	453,185.57	0.04%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	1	0.03%	44,865.52	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	2,896	88.97%	1,063,025,396.65	88.59%
Fixed	359	11.03%	136,974,576.65	11.41%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	2,896	88.97%	1,063,025,396.65	88.59%
Up to an including 1 year	147	4.52%	60,214,291.92	5.02%
> 1 year, up to and including 2 years	120	3.69%	43,506,077.77	3.63%
> 2 years, up to and including 3 years	92	2.83%	33,254,206.96	2.77%
> 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	359	11.03%	136,974,576.65	11.41%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

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Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	373	12.06%	20,591,795.31	1.72%
> A\$100,000, up to and including A\$200,000	444	14.36%	67,456,670.24	5.62%
> A\$200,000, up to and including A\$300,000	546	17.66%	138,909,325.86	11.58%
> A\$300,000, up to and including A\$400,000	489	15.82%	171,356,957.25	14.28%
> A\$400,000, up to and including A\$500,000	420	13.58%	189,199,479.53	15.77%
> A\$500,000, up to and including A\$600,000	284	9.18%	155,614,429.98	12.97%
> A\$600,000, up to and including A\$700,000	184	5.95%	118,940,346.70	9.91%
> A\$700,000, up to and including A\$800,000	121	3.91%	90,397,968.83	7.53%
> A\$800,000, up to and including A\$900,000	75	2.43%	63,353,859.66	5.28%
> A\$900,000, up to and including A\$1,000,000	44	1.42%	41,660,923.48	3.47%
> A\$1,000,000, up to and including A\$1,250,000	64	2.07%	70,795,891.77	5.90%
> A\$1,250,000, up to and including A\$1,500,000	28	0.91%	37,923,105.99	3.16%
> A\$1,500,000, up to and including A\$1,750,000	13	0.42%	20,889,066.16	1.74%
> A\$1,750,000, up to and including A\$2,000,000	7	0.23%	12,910,152.54	1.08%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,092	100.00%	1,199,999,973.30	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	1,901	58.40%	615,890,681.54	51.32%
New South Wales & Australian Capital Territory	576	17.70%	287,987,528.52	24.00%
Victoria	334	10.26%	162,287,975.07	13.52%
South Australia	72	2.21%	26,606,420.37	2.22%
Western Australia	309	9.49%	87,704,449.77	7.31%
Tasmania	40	1.23%	14,071,170.20	1.17%
Northern Territory	23	0.71%	5,451,747.83	0.45%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	1,935	59.45%	798,297,857.01	66.52%
Non Metropolitan	1,303	40.03%	393,581,059.77	32.80%
Inner City	17	0.52%	8,121,056.52	0.68%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,132	96.22%	1,138,923,880.92	94.91%
Interest Only	123	3.78%	61,076,092.38	5.09%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,132	96.22%	1,138,923,880.92	94.91%
Interest Only Loans: Up to and including 1 yr	36	1.11%	18,937,481.09	1.58%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	13	0.40%	4,842,728.31	0.40%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	18	0.55%	8,971,988.98	0.75%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	56	1.72%	28,323,894.00	2.36%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	0	0.00%	-	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,825	86.79%	1,054,695,936.69	87.89%
Investment	430	13.21%	145,304,036.61	12.11%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	3,255	100.00%	1,199,999,973.30	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

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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	1,561	47.96%	664,705,356.99	55.39%
> 18 months, up to and including 24 months	843	25.90%	349,940,954.39	29.16%
> 24 months, up to and including 30 months	104	3.20%	39,637,586.57	3.30%
> 30 months, up to and including 36 months	71	2.18%	27,096,950.81	2.26%
> 36 months, up to and including 48 months	71	2.18%	29,437,870.74	2.45%
> 48 months, up to and including 60 months	24	0.74%	7,674,389.01	0.64%
> 60 months	581	17.85%	81,506,864.79	6.79%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	40	1.23%	1,516,122.19	0.13%
> 5 years, up to and including 6 years	12	0.37%	647,873.98	0.05%
> 6 years, up to and including 7 years	3	0.09%	160,418.76	0.01%
> 7 years, up to and including 8 years	11	0.34%	806,865.85	0.07%
> 8 years, up to and including 9 years	33	1.01%	2,977,744.19	0.25%
> 9 years, up to and including 10 years	10	0.31%	1,020,914.00	0.09%
> 10 years, up to and including 15 years	253	7.77%	41,002,614.31	3.42%
> 15 years, up to and including 20 years	646	19.85%	127,994,410.82	10.67%
> 20 years, up to and including 25 years	394	12.10%	136,922,661.09	11.41%
> 25 years, up to and including 30 years	1,853	56.93%	886,950,348.11	73.91%
> 30 years	0	0.00%	-	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	3,255	100.00%	1,199,999,973.30	100.00%
QBE LMI	0	0.00%	-	0.00%
Helia	0	0.00%	-	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	3,255	100.00%	1,199,999,973.30	100.00%
> 1 day, up to and including 31 days	0	0.00%	-	0.00%
> 31 days, up to and including 61 days	0	0.00%	-	0.00%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	3,255	100.00%	1,199,999,973.30	100.00%

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