

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-October-2023
Calculation Period End Date	31-October-2023
Trust Payment Date	22-November-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	
<u>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</u>	
A The lower of:	\$ 4,660,078,795.14
(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	5,127,462,864.71
(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	4,660,078,795.14
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	\$ 169,833,428.04
Z Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 4,829,912,223.18</u>
<u>Results of Asset Coverage Test</u>	
Adjusted Aggregate Mortgage Loan Amount	\$ 4,829,912,223.18
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 3,557,235,000.00
Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 1,272,677,223.18
ACT Test Pass or Fail	PASS
Asset Percentage	90.9%
<u>Overcollateralisation</u>	
Legislative	103.0%
Current Contractual Minimum (based on Asset Percentage)	110.0%
Current	31.0%
<u>Indexation</u>	
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	1.000000000000	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	1.000000000000	Floating	Annually	1.2000

Covered Bond Pool Summary		31-October-2023
Housing Loan Pool Size (AUD)		\$ 5,133,005,645.42
Number of Loans (Consolidated)		16,158
Number of Loans (Unconsolidated)		-
Average Loan Balance (Unconsolidated)		\$ 279,621.16
Maximum Loan Balance (Unconsolidated)		\$ 1,974,545.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.34%
Maximum Current Loan-to-Value Ratio (CLVR)		80.47%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		42.76%
Weighted Average Seasoning (Months)		48
Weighted Average Remaining Term to Maturity (Months)		292
Maximum Remaining Term to Maturity (Months)		350
Weighted Average Mortgage Rate		5.89%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	65	0.35%	1,833,197.93	0.04%
> 5%, up to and including 10%	180	0.98%	11,381,397.87	0.22%
> 10%, up to and including 15%	221	1.20%	18,822,279.11	0.37%
> 15%, up to and including 20%	329	1.79%	41,696,651.61	0.81%
> 20%, up to and including 25%	445	2.42%	68,240,508.82	1.33%
> 25%, up to and including 30%	563	3.07%	113,955,167.41	2.22%
> 30%, up to and including 35%	647	3.52%	135,289,186.97	2.64%
> 35%, up to and including 40%	825	4.49%	188,412,939.78	3.67%
> 40%, up to and including 45%	928	5.06%	229,236,350.85	4.47%
> 45%, up to and including 50%	1,126	6.13%	292,840,936.68	5.71%
> 50%, up to and including 55%	1,229	6.69%	349,158,185.93	6.80%
> 55%, up to and including 60%	1,402	7.64%	415,282,448.07	8.09%
> 60%, up to and including 65%	1,311	7.14%	398,232,363.27	7.76%
> 65%, up to and including 70%	1,830	9.97%	573,811,213.87	11.18%
> 70%, up to and including 75%	1,637	8.92%	524,168,546.10	10.21%
> 75%, up to and including 80%	4,744	25.84%	1,590,910,738.08	30.99%
> 80%, up to and including 85%	473	2.58%	101,239,066.42	1.97%
> 85%, up to and including 90%	155	0.84%	33,535,893.83	0.65%
> 90%, up to and including 95%	116	0.63%	24,439,926.66	0.48%
> 95%, up to and including 100%	131	0.71%	20,518,646.16	0.40%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,336	7.28%	15,813,772.43	0.31%
> 5%, up to and including 10%	657	3.58%	42,185,574.27	0.82%
> 10%, up to and including 15%	711	3.87%	75,102,228.80	1.46%
> 15%, up to and including 20%	734	4.00%	107,013,902.55	2.08%
> 20%, up to and including 25%	876	4.77%	170,549,451.08	3.32%
> 25%, up to and including 30%	889	4.84%	205,850,308.37	4.01%
> 30%, up to and including 35%	1,060	5.77%	254,764,974.41	4.96%
> 35%, up to and including 40%	1,101	6.00%	306,658,798.62	5.97%
> 40%, up to and including 45%	1,116	6.08%	317,130,365.71	6.18%
> 45%, up to and including 50%	1,227	6.68%	377,326,186.41	7.35%
> 50%, up to and including 55%	1,332	7.26%	446,629,482.76	8.70%
> 55%, up to and including 60%	1,358	7.40%	476,072,073.25	9.27%
> 60%, up to and including 65%	1,439	7.84%	516,514,198.50	10.06%
> 65%, up to and including 70%	1,540	8.39%	575,780,702.26	11.22%
> 70%, up to and including 75%	1,693	9.22%	685,757,109.07	13.36%
> 75%, up to and including 80%	1,278	6.96%	555,580,077.78	10.82%
> 80%, up to and including 85%	10	0.05%	4,276,439.15	0.08%
> 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	18,357	100.00%	5,133,005,645.42	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,510	10.58%	26,575,018.75	0.63%
> 5%, up to and including 10%	902	6.32%	83,493,447.27	1.98%
> 10%, up to and including 15%	894	6.27%	133,094,948.57	3.16%
> 15%, up to and including 20%	970	6.80%	202,012,512.56	4.80%
> 20%, up to and including 25%	1,048	7.35%	259,923,594.83	6.18%
> 25%, up to and including 30%	1,080	7.57%	316,137,407.18	7.51%
> 30%, up to and including 35%	1,074	7.53%	346,491,260.13	8.23%
> 35%, up to and including 40%	1,107	7.76%	386,903,998.23	9.19%
> 40%, up to and including 45%	1,118	7.84%	423,071,833.95	10.05%
> 45%, up to and including 50%	1,212	8.50%	477,744,182.47	11.35%
> 50%, up to and including 55%	1,160	8.13%	491,269,481.99	11.67%
> 55%, up to and including 60%	950	6.66%	430,110,947.43	10.22%
> 60%, up to and including 65%	652	4.57%	310,544,030.85	7.38%
> 65%, up to and including 70%	365	2.56%	190,740,050.25	4.53%
> 70%, up to and including 75%	188	1.32%	107,230,331.86	2.55%
> 75%, up to and including 80%	36	0.25%	22,962,059.39	0.55%
> 80%, up to and including 85%	1	0.01%	745,194.35	0.02%
> 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	14,267	100.00%	4,209,050,300.06	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 6.10%	7,925	43.17%	2,670,818,253.02	52.03%
> 6.10%, up to and including 6.35%	3,572	19.46%	1,055,747,359.14	20.57%
> 6.35%, up to and including 6.60%	2,003	10.91%	522,325,363.95	10.18%
> 6.60%, up to and including 6.85%	1,615	8.80%	394,372,520.29	7.68%
> 6.85%, up to and including 7.10%	1,141	6.22%	224,893,135.02	4.38%
> 7.10%, up to and including 7.35%	752	4.10%	124,108,189.04	2.42%
> 7.35%, up to and including 7.60%	332	1.81%	49,474,268.72	0.96%
> 7.60%, up to and including 7.85%	253	1.38%	25,265,615.59	0.49%
> 7.85%, up to and including 8.10%	309	1.68%	23,350,449.87	0.45%
> 8.10%, up to and including 8.35%	87	0.47%	9,861,834.46	0.19%
> 8.35%, up to and including 8.60%	174	0.95%	14,125,181.32	0.28%
> 8.60%, up to and including 8.85%	71	0.39%	7,714,859.31	0.15%
> 8.85%, up to and including 9.10%	64	0.35%	7,641,082.02	0.15%
> 9.10%, up to and including 9.35%	52	0.28%	3,009,632.41	0.06%
> 9.35%, up to and including 9.60%	4	0.02%	189,612.75	0.00%
> 9.60%	3	0.02%	108,288.51	0.00%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	16,526	90.03%	4,518,160,585.38	88.02%
Fixed	1,831	9.97%	614,845,060.04	11.98%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	16,526	90.03%	4,518,160,585.38	88.02%
Up to an including 1 year	1,061	5.78%	359,294,416.39	7.00%
> 1 year, up to and including 2 years	621	3.38%	207,328,538.04	4.04%
> 2 years, up to and including 3 years	149	0.81%	48,222,105.61	0.94%
> 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	1,831	9.97%	614,845,060.04	11.98%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including A\$100,000	2,830	17.52%	110,868,515.20	2.16%
> A\$100,000, up to and including A\$200,000	2,788	17.26%	424,862,652.22	8.28%
> A\$200,000, up to and including A\$300,000	3,236	20.03%	812,472,759.73	15.83%
> A\$300,000, up to and including A\$400,000	2,642	16.35%	919,307,354.60	17.91%
> A\$400,000, up to and including A\$500,000	1,860	11.51%	832,348,840.89	16.22%
> A\$500,000, up to and including A\$600,000	1,086	6.72%	591,405,951.60	11.52%
> A\$600,000, up to and including A\$700,000	639	3.96%	413,738,900.51	8.06%
> A\$700,000, up to and including A\$800,000	366	2.27%	272,752,054.74	5.31%
> A\$800,000, up to and including A\$900,000	222	1.37%	188,297,536.81	3.67%
> A\$900,000, up to and including A\$1,000,000	146	0.90%	137,865,412.10	2.69%
> A\$1,000,000, up to and including A\$1,250,000	206	1.28%	229,263,384.81	4.47%
> A\$1,250,000, up to and including A\$1,500,000	82	0.51%	110,685,403.09	2.16%
> A\$1,500,000, up to and including A\$1,750,000	41	0.25%	66,882,171.21	1.30%
> A\$1,750,000, up to and including A\$2,000,000	12	0.07%	22,254,707.91	0.43%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	16,156	100.00%	5,133,005,645.42	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,888	53.87%	2,414,804,527.41	47.05%
New South Wales & Australian Capital Territory	3,767	20.52%	1,296,292,803.97	25.26%
Victoria	2,362	12.87%	802,896,066.41	15.64%
South Australia	419	2.28%	120,607,003.81	2.35%
Western Australia	1,601	8.72%	416,584,624.37	8.12%
Tasmania	223	1.21%	55,979,376.42	1.09%
Northern Territory	96	0.52%	25,282,124.53	0.49%
TOTAL	18,356	100.00%	5,132,446,526.92	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	11,176	60.88%	3,412,105,754.49	66.48%
Non Metropolitan	7,036	38.33%	1,682,140,273.33	32.77%
Inner City	144	0.78%	38,200,499.10	0.74%
TOTAL	18,356	100.00%	5,132,446,526.92	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	17,291	94.19%	4,711,047,932.36	91.78%
Interest Only	1,066	5.81%	421,957,713.06	8.22%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	17,291	94.19%	4,711,047,932.36	91.78%
Interest Only Loans: Up to and including 1 yr	271	1.48%	116,349,235.81	2.27%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	205	1.12%	80,886,111.78	1.58%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	231	1.26%	86,220,835.01	1.68%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	325	1.77%	126,926,561.30	2.47%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	34	0.19%	11,574,969.16	0.23%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	12,670	69.02%	3,406,459,046.57	66.36%
Investment	5,687	30.98%	1,726,546,598.85	33.64%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	18,357	100.00%	5,133,005,645.42	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	18,357	100.00%	5,133,005,645.42	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	1,022	5.57%	404,926,914.39	7.89%
> 18 months, up to and including 24 months	3,571	19.45%	1,242,818,188.15	24.21%
> 24 months, up to and including 30 months	2,597	14.15%	838,663,234.41	16.34%
> 30 months, up to and including 36 months	1,984	10.81%	646,022,700.06	12.59%
> 36 months, up to and including 48 months	1,847	10.06%	590,154,787.71	11.50%
> 48 months, up to and including 60 months	890	4.85%	248,371,552.75	4.84%
> 60 months	6,446	35.11%	1,162,048,267.95	22.64%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	226	1.23%	6,345,006.82	0.12%
> 5 years, up to and including 6 years	53	0.29%	2,178,252.88	0.04%
> 6 years, up to and including 7 years	66	0.36%	4,840,213.05	0.09%
> 7 years, up to and including 8 years	153	0.83%	11,572,993.25	0.23%
> 8 years, up to and including 9 years	186	1.01%	17,734,776.89	0.35%
> 9 years, up to and including 10 years	167	0.91%	19,019,553.45	0.37%
> 10 years, up to and including 15 years	2,066	11.25%	273,756,416.23	5.33%
> 15 years, up to and including 20 years	3,835	20.89%	760,010,258.64	14.81%
> 20 years, up to and including 25 years	3,373	18.37%	964,087,447.32	18.78%
> 25 years, up to and including 30 years	8,232	44.84%	3,073,460,726.89	59.88%
> 30 years	0	0.00%	-	0.00%
TOTAL	18,357	100.00%	5,133,005,645.42	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7	1.66%	1,804,704.16	3.29%
QBE LMI	408	96.68%	51,191,709.39	93.41%
Helia	7	1.66%	1,804,704.16	3.29%
TOTAL	422	100.00%	54,801,117.71	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	18,102	98.61%	5,037,483,066.07	98.14%
> 1 day, up to and including 31 days	243	1.32%	89,186,818.53	1.74%
> 31 days, up to and including 61 days	12	0.07%	6,335,760.82	0.12%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	18,357	100.00%	5,133,005,645.42	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

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