

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-December-2022
Calculation Period End Date	31-December-2022
Trust Payment Date	23-January-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
	\$ 4,801,991,359.51
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
	\$ 4,985,234,773.09
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
	\$ 4,985,234,773.09
	\$ 2,657,235,000.00
	\$ 2,327,999,773.09
	PASS
	90.9%
Overcollateralisation	
	Legislative
	Current Contractual Minimum (based on Asset Percentage)
	Current
	103.0%
	110.0%
	87.6%
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

Covered Bond Pool Summary		31-December-2022
Housing Loan Pool Size (AUD)		\$ 5,287,820,647.73
Number of Loans (Consolidated)		16,569
Number of Loans (Unconsolidated)		18,284
Average Loan Balance (Unconsolidated)		\$ 289,204.80
Maximum Loan Balance (Unconsolidated)		\$ 1,995,312.03
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.54%
Maximum Current Loan-to-Value Ratio (CLVR)		81.89%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		47.75%
Weighted Average Seasoning (Months)		42
Weighted Average Remaining Term to Maturity (Months)		297
Maximum Remaining Term to Maturity (Months)		355
Weighted Average Mortgage Rate		5.27%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	69	0.38%	2,545,681.52	0.05%
> 5%, up to and including 10%	211	1.15%	13,761,250.06	0.26%
> 10%, up to and including 15%	227	1.24%	19,327,935.39	0.37%
> 15%, up to and including 20%	337	1.84%	41,009,571.29	0.78%
> 20%, up to and including 25%	452	2.47%	66,697,300.09	1.26%
> 25%, up to and including 30%	548	3.00%	111,160,584.75	2.10%
> 30%, up to and including 35%	682	3.73%	143,616,740.43	2.72%
> 35%, up to and including 40%	806	4.41%	185,293,102.24	3.50%
> 40%, up to and including 45%	919	5.03%	233,462,822.63	4.42%
> 45%, up to and including 50%	1,096	5.99%	301,661,101.95	5.70%
> 50%, up to and including 55%	1,091	5.97%	307,379,200.38	5.81%
> 55%, up to and including 60%	1,346	7.36%	404,109,325.67	7.64%
> 60%, up to and including 65%	1,283	7.02%	410,933,019.25	7.77%
> 65%, up to and including 70%	1,835	10.04%	594,195,517.85	11.24%
> 70%, up to and including 75%	1,601	8.76%	540,523,726.73	10.22%
> 75%, up to and including 80%	4,813	26.32%	1,704,620,515.05	32.24%
> 80%, up to and including 85%	539	2.95%	121,559,154.32	2.30%
> 85%, up to and including 90%	171	0.94%	37,225,224.22	0.70%
> 90%, up to and including 95%	120	0.66%	25,637,176.64	0.48%
> 95%, up to and including 100%	138	0.75%	23,101,697.27	0.44%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,209	6.61%	15,542,645.78	0.29%
> 5%, up to and including 10%	686	3.75%	42,474,210.33	0.80%
> 10%, up to and including 15%	733	4.01%	78,888,556.80	1.49%
> 15%, up to and including 20%	733	4.01%	106,214,537.76	2.01%
> 20%, up to and including 25%	856	4.68%	155,521,051.36	2.94%
> 25%, up to and including 30%	933	5.10%	215,136,247.11	4.07%
> 30%, up to and including 35%	987	5.40%	238,772,329.17	4.52%
> 35%, up to and including 40%	1,107	6.05%	308,697,396.44	5.84%
> 40%, up to and including 45%	1,110	6.07%	322,957,787.24	6.11%
> 45%, up to and including 50%	1,182	6.46%	367,999,672.72	6.96%
> 50%, up to and including 55%	1,155	6.32%	383,408,032.79	7.25%
> 55%, up to and including 60%	1,312	7.18%	473,230,779.71	8.95%
> 60%, up to and including 65%	1,428	7.81%	520,222,755.07	9.84%
> 65%, up to and including 70%	1,593	8.71%	609,653,346.31	11.53%
> 70%, up to and including 75%	1,499	8.20%	638,613,907.03	12.08%
> 75%, up to and including 80%	1,738	9.51%	799,996,214.67	15.13%
> 80%, up to and including 85%	23	0.13%	10,491,177.44	0.20%
> 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	18,284	100.00%	5,287,820,647.73	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,393	8.41%	25,322,052.21	0.48%
> 5%, up to and including 10%	860	5.19%	71,901,075.74	1.36%
> 10%, up to and including 15%	908	5.48%	130,054,415.88	2.46%
> 15%, up to and including 20%	962	5.81%	186,897,802.45	3.53%
> 20%, up to and including 25%	1,111	6.71%	276,286,426.05	5.22%
> 25%, up to and including 30%	1,137	6.86%	320,892,208.74	6.07%
> 30%, up to and including 35%	1,149	6.94%	369,381,164.05	6.99%
> 35%, up to and including 40%	1,168	7.05%	410,275,353.88	7.76%
> 40%, up to and including 45%	1,212	7.32%	447,227,333.71	8.46%
> 45%, up to and including 50%	1,199	7.24%	480,572,926.40	9.09%
> 50%, up to and including 55%	1,274	7.69%	535,695,199.81	10.13%
> 55%, up to and including 60%	1,213	7.32%	542,143,129.40	10.25%
> 60%, up to and including 65%	997	6.02%	475,349,768.22	8.99%
> 65%, up to and including 70%	836	5.05%	410,214,484.01	7.76%
> 70%, up to and including 75%	558	3.37%	282,075,810.63	5.33%
> 75%, up to and including 80%	389	2.35%	200,523,429.63	3.79%
> 80%, up to and including 85%	190	1.15%	115,314,508.74	2.18%
> 85%, up to and including 90%	12	0.07%	7,693,557.01	0.15%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	16,568	100.00%	5,287,820,646.56	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 4.60%	1,218	6.66%	399,760,412.60	7.56%
> 4.60%, up to and including 4.85%	493	2.70%	194,752,869.72	3.68%
> 4.85%, up to and including 5.10%	3,282	17.95%	1,179,080,829.48	22.30%
> 5.10%, up to and including 5.35%	2,503	13.69%	851,605,069.65	16.11%
> 5.35%, up to and including 5.60%	2,575	14.08%	815,460,351.82	15.42%
> 5.60%, up to and including 5.85%	3,084	16.87%	874,524,472.61	16.54%
> 5.85%, up to and including 6.10%	1,960	10.72%	480,151,502.67	9.08%
> 6.10%, up to and including 6.35%	1,124	6.15%	219,411,942.13	4.15%
> 6.35%, up to and including 6.60%	566	3.10%	103,670,065.70	1.96%
> 6.60%, up to and including 6.85%	405	2.22%	58,447,890.40	1.11%
> 6.85%, up to and including 7.10%	399	2.18%	37,048,352.48	0.70%
> 7.10%, up to and including 7.35%	139	0.76%	19,894,338.29	0.38%
> 7.35%, up to and including 7.60%	250	1.37%	21,549,884.91	0.41%
> 7.60%, up to and including 7.85%	97	0.53%	11,350,770.85	0.21%
> 7.85%, up to and including 8.10%	106	0.58%	15,406,198.68	0.29%
> 8.10%	83	0.45%	5,705,695.74	0.11%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	16,873	92.28%	4,832,260,282.68	91.38%
Fixed	1,411	7.72%	455,560,365.05	8.62%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	16,873	92.28%	4,832,260,282.68	91.38%
Up to an including 1 year	749	4.10%	247,881,076.86	4.69%
> 1 year, up to and including 2 years	472	2.58%	150,038,712.40	2.84%
> 2 years, up to and including 3 years	190	1.04%	57,640,575.79	1.09%
> 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	1,411	7.72%	455,560,365.05	8.62%
TOTAL	18,284	100.00%	5,287,820,647.73	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	2,786	16.82%	115,145,489.27	2.18%
> A\$100,000, up to and including A\$200,000	2,828	17.07%	430,992,667.10	8.15%
> A\$200,000, up to and including A\$300,000	3,380	20.40%	846,588,795.22	16.01%
> A\$300,000, up to and including A\$400,000	2,791	16.85%	970,526,695.81	18.35%
> A\$400,000, up to and including A\$500,000	1,915	11.56%	854,987,269.00	16.17%
> A\$500,000, up to and including A\$600,000	1,157	6.98%	631,812,850.38	11.95%
> A\$600,000, up to and including A\$700,000	654	3.95%	424,221,889.74	8.02%
> A\$700,000, up to and including A\$800,000	389	2.35%	290,882,462.55	5.50%
> A\$800,000, up to and including A\$900,000	194	1.17%	164,246,585.59	3.11%
> A\$900,000, up to and including A\$1,000,000	147	0.89%	139,764,176.85	2.64%
> A\$1,000,000, up to and including A\$1,250,000	188	1.13%	209,878,376.33	3.97%
> A\$1,250,000, up to and including A\$1,500,000	84	0.51%	115,110,963.65	2.18%
> A\$1,500,000, up to and including A\$1,750,000	40	0.24%	65,777,168.39	1.24%
> A\$1,750,000, up to and including A\$2,000,000	15	0.09%	27,885,257.85	0.53%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	16,568	100.00%	5,287,820,647.73	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	10,119	55.42%	2,555,729,233.08	48.36%
New South Wales & Australian Capital Territory	3,671	20.11%	1,312,157,987.62	24.83%
Victoria	2,265	12.40%	814,126,870.34	15.41%
South Australia	344	1.88%	100,165,938.02	1.90%
Western Australia	1,562	8.55%	424,994,845.60	8.04%
Tasmania	211	1.16%	53,663,282.66	1.02%
Northern Territory	87	0.48%	23,428,358.08	0.44%
TOTAL	18,259	100.00%	5,284,266,515.40	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,794	59.12%	3,450,027,450.27	65.29%
Non Metropolitan	7,320	40.09%	1,793,951,516.28	33.95%
Inner City	145	0.79%	40,287,548.85	0.76%
TOTAL	18,259	100.00%	5,284,266,515.40	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	17,087	93.45%	4,784,720,229.64	90.49%
Interest Only	1,197	6.55%	503,100,418.09	9.51%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	17,087	93.45%	4,784,720,229.64	90.49%
Interest Only Loans: Up to and including 1 yr	314	1.72%	132,431,753.66	2.50%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	225	1.23%	101,603,856.00	1.92%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	157	0.86%	66,558,060.81	1.26%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	272	1.49%	105,316,576.33	1.99%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	229	1.25%	97,190,171.29	1.84%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	12,471	68.21%	3,464,306,276.54	65.51%
Investment	5,813	31.79%	1,823,514,371.19	34.49%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	18,284	100.00%	5,287,820,647.73	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	18,284	100.00%	5,287,820,647.73	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	2,970	16.24%	1,215,334,950.79	22.98%
> 12 months, up to and including 18 months	2,506	13.71%	882,747,182.49	16.69%
> 18 months, up to and including 24 months	1,831	10.01%	615,716,864.45	11.64%
> 24 months, up to and including 30 months	1,352	7.39%	442,033,203.48	8.36%
> 30 months, up to and including 36 months	941	5.15%	321,968,077.76	6.09%
> 36 months, up to and including 48 months	1,082	5.92%	339,103,158.40	6.41%
> 48 months, up to and including 60 months	1,676	9.17%	405,457,471.99	7.67%
> 60 months	5,926	32.41%	1,065,459,738.37	20.15%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	201	1.10%	6,349,233.07	0.12%
> 5 years, up to and including 6 years	107	0.59%	4,731,650.83	0.09%
> 6 years, up to and including 7 years	56	0.31%	3,653,202.55	0.07%
> 7 years, up to and including 8 years	86	0.47%	6,880,550.79	0.13%
> 8 years, up to and including 9 years	166	0.91%	15,253,884.09	0.29%
> 9 years, up to and including 10 years	183	1.00%	19,990,076.13	0.38%
> 10 years, up to and including 15 years	1,825	9.98%	244,616,531.65	4.63%
> 15 years, up to and including 20 years	3,724	20.37%	752,062,207.68	14.22%
> 20 years, up to and including 25 years	3,494	19.11%	979,190,851.76	18.52%
> 25 years, up to and including 30 years	8,442	46.17%	3,255,092,459.18	61.56%
> 30 years	0	0.00%	-	0.00%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	18,284	98.24%	5,287,820,647.73	99.16%
QBE LMI	321	1.72%	43,474,277.09	0.82%
Genworth	6	0.03%	1,511,011.22	0.03%
TOTAL	18,611	100.00%	5,332,805,936.04	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	17,937	98.10%	5,165,024,204.48	97.68%
> 1 day, up to and including 31 days	327	1.79%	116,993,866.02	2.21%
> 31 days, up to and including 61 days	20	0.11%	5,802,577.23	0.11%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	18,284	100.00%	5,287,820,647.73	100.00%

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Disclaimer

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