

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-November-2023
Calculation Period End Date	30-November-2023
Trust Payment Date	22-December-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		
<b>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</b>		
<b>A</b>	The lower of:	\$ 4,541,221,477.84
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	4,996,647,216.23
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>4,541,221,477.84</u>
<b>B</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	\$ -
<b>C</b>	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period	\$ -
<b>D</b>	Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments	\$ 131,630,740.93
<b>Z</b>	Negative Carry Adjustment	\$ -
<b>Adjusted Aggregate Mortgage Loan Amount</b> (A + B + C + D) - Z		<u>\$ 4,672,852,218.77</u>
<b>Results of Asset Coverage Test</b>		
	Adjusted Aggregate Mortgage Loan Amount	\$ 4,672,852,218.77
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 3,557,235,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 1,115,617,218.77
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
<b>Overcollateralisation</b>		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	31.4%
<b>Indexation</b>		
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		30-November-2023	
Housing Loan Pool Size (AUD)		\$	5,001,374,904.49
Number of Loans (Consolidated)			15,833
Number of Loans (Unconsolidated)			17,960
Average Loan Balance (Unconsolidated)		\$	278,472.99
Maximum Loan Balance (Unconsolidated)		\$	1,972,829.46
Weighted Average Current Loan-to-Value Ratio (CLVR)			54.15%
Maximum Current Loan-to-Value Ratio (CLVR)			80.47%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			42.60%
Weighted Average Seasoning (Months)			49
Weighted Average Remaining Term to Maturity (Months)			291
Maximum Remaining Term to Maturity (Months)			349
Weighted Average Mortgage Rate			6.12%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	61	0.34%	1,669,223.73	0.03%
> 5%, up to and including 10%	171	0.95%	10,899,955.48	0.22%
> 10%, up to and including 15%	217	1.21%	17,702,852.83	0.35%
> 15%, up to and including 20%	323	1.80%	41,161,906.46	0.82%
> 20%, up to and including 25%	438	2.44%	66,413,153.73	1.33%
> 25%, up to and including 30%	554	3.08%	109,152,272.33	2.18%
> 30%, up to and including 35%	638	3.55%	133,733,056.07	2.67%
> 35%, up to and including 40%	794	4.42%	183,514,930.16	3.67%
> 40%, up to and including 45%	918	5.11%	224,146,444.84	4.48%
> 45%, up to and including 50%	1,108	6.17%	286,711,627.60	5.73%
> 50%, up to and including 55%	1,208	6.73%	343,535,136.94	6.87%
> 55%, up to and including 60%	1,369	7.62%	401,473,380.29	8.03%
> 60%, up to and including 65%	1,292	7.19%	393,628,054.40	7.87%
> 65%, up to and including 70%	1,789	9.96%	556,825,443.47	11.13%
> 70%, up to and including 75%	1,594	8.88%	506,871,829.43	10.13%
> 75%, up to and including 80%	4,644	25.86%	1,551,224,571.08	31.02%
> 80%, up to and including 85%	455	2.53%	96,769,240.49	1.93%
> 85%, up to and including 90%	150	0.84%	32,143,220.13	0.64%
> 90%, up to and including 95%	115	0.64%	24,187,787.04	0.48%
> 95%, up to and including 100%	122	0.68%	19,610,817.99	0.39%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,330	7.41%	15,925,490.90	0.32%
> 5%, up to and including 10%	642	3.57%	40,800,712.75	0.82%
> 10%, up to and including 15%	713	3.97%	75,991,978.90	1.52%
> 15%, up to and including 20%	719	4.00%	104,784,052.21	2.10%
> 20%, up to and including 25%	869	4.84%	172,319,452.94	3.45%
> 25%, up to and including 30%	874	4.87%	197,376,779.22	3.95%
> 30%, up to and including 35%	1,042	5.80%	252,631,102.09	5.05%
> 35%, up to and including 40%	1,053	5.86%	292,397,613.22	5.85%
> 40%, up to and including 45%	1,113	6.20%	317,258,231.17	6.34%
> 45%, up to and including 50%	1,206	6.71%	371,648,072.70	7.43%
> 50%, up to and including 55%	1,323	7.37%	447,208,547.63	8.94%
> 55%, up to and including 60%	1,315	7.32%	456,992,425.48	9.14%
> 60%, up to and including 65%	1,418	7.90%	510,362,028.38	10.20%
> 65%, up to and including 70%	1,508	8.40%	560,237,401.58	11.20%
> 70%, up to and including 75%	1,617	9.00%	653,268,366.22	13.06%
> 75%, up to and including 80%	1,208	6.73%	527,896,437.93	10.56%
> 80%, up to and including 85%	10	0.06%	4,276,211.17	0.09%
> 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%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,553	9.81%	28,713,166.85	0.57%
> 5%, up to and including 10%	936	5.91%	87,694,764.78	1.75%
> 10%, up to and including 15%	960	6.06%	153,378,801.79	3.07%
> 15%, up to and including 20%	1,092	6.90%	236,126,360.75	4.72%
> 20%, up to and including 25%	1,168	7.38%	308,863,150.99	6.18%
> 25%, up to and including 30%	1,226	7.75%	373,971,425.26	7.48%
> 30%, up to and including 35%	1,222	7.72%	422,002,193.49	8.44%
> 35%, up to and including 40%	1,277	8.07%	466,686,035.77	9.33%
> 40%, up to and including 45%	1,285	8.12%	521,918,608.79	10.44%
> 45%, up to and including 50%	1,353	8.55%	573,248,920.80	11.46%
> 50%, up to and including 55%	1,302	8.23%	580,129,300.48	11.60%
> 55%, up to and including 60%	1,062	6.71%	505,663,255.73	10.11%
> 60%, up to and including 65%	744	4.70%	377,918,438.67	7.56%
> 65%, up to and including 70%	430	2.72%	236,157,267.21	4.72%
> 70%, up to and including 75%	184	1.16%	106,682,171.32	2.13%
> 75%, up to and including 80%	34	0.21%	21,476,643.86	0.43%
> 80%, up to and including 85%	1	0.01%	744,394.48	0.01%
> 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%
<b>TOTAL</b>	<b>15,829</b>	<b>100.00%</b>	<b>5,001,374,901.02</b>	<b>100.00%</b>

\* 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 6.35%	7,878	43.86%	2,631,180,744.85	52.61%
> 6.35%, up to and including 6.60%	3,614	20.12%	1,061,990,860.85	21.23%
> 6.60%, up to and including 6.85%	1,922	10.70%	494,229,731.28	9.88%
> 6.85%, up to and including 7.10%	1,486	8.27%	357,527,942.60	7.15%
> 7.10%, up to and including 7.35%	1,084	6.04%	210,687,402.07	4.21%
> 7.35%, up to and including 7.60%	705	3.93%	115,838,847.87	2.32%
> 7.60%, up to and including 7.85%	309	1.72%	45,439,613.46	0.91%
> 7.85%, up to and including 8.10%	235	1.31%	23,472,667.09	0.47%
> 8.10%, up to and including 8.35%	294	1.64%	21,828,626.61	0.44%
> 8.35%, up to and including 8.60%	82	0.46%	8,730,515.96	0.17%
> 8.60%, up to and including 8.85%	165	0.92%	13,208,445.54	0.26%
> 8.85%, up to and including 9.10%	68	0.38%	6,701,303.10	0.13%
> 9.10%, up to and including 9.35%	61	0.34%	7,489,476.08	0.15%
> 9.35%, up to and including 9.60%	50	0.28%	2,754,684.27	0.06%
> 9.60%, up to and including 9.85%	4	0.02%	188,025.19	0.00%
> 9.85%	3	0.02%	106,017.67	0.00%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	16,220	90.31%	4,420,311,204.32	88.38%
Fixed	1,740	9.69%	581,063,700.17	11.62%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	16,220	90.31%	4,420,311,204.32	88.38%
Up to an including 1 year	1,027	5.72%	346,464,736.13	6.93%
> 1 year, up to and including 2 years	576	3.21%	190,794,214.62	3.81%
> 2 years, up to and including 3 years	137	0.76%	43,804,749.42	0.88%
> 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	1,740	9.69%	581,063,700.17	11.62%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	2,813	17.77%	110,617,379.42	2.21%
> A\$100,000, up to and including A\$200,000	2,751	17.38%	420,160,521.56	8.40%
> A\$200,000, up to and including A\$300,000	3,170	20.02%	796,953,185.57	15.93%
> A\$300,000, up to and including A\$400,000	2,576	16.27%	896,306,353.81	17.92%
> A\$400,000, up to and including A\$500,000	1,808	11.42%	807,994,595.25	16.16%
> A\$500,000, up to and including A\$600,000	1,046	6.61%	569,013,523.84	11.38%
> A\$600,000, up to and including A\$700,000	631	3.99%	408,733,210.24	8.17%
> A\$700,000, up to and including A\$800,000	346	2.19%	257,984,242.65	5.16%
> A\$800,000, up to and including A\$900,000	226	1.43%	191,577,602.49	3.83%
> A\$900,000, up to and including A\$1,000,000	136	0.86%	128,639,815.87	2.57%
> A\$1,000,000, up to and including A\$1,250,000	195	1.23%	217,072,032.06	4.34%
> A\$1,250,000, up to and including A\$1,500,000	81	0.51%	109,122,092.11	2.18%
> A\$1,500,000, up to and including A\$1,750,000	41	0.26%	66,720,061.29	1.33%
> A\$1,750,000, up to and including A\$2,000,000	11	0.07%	20,480,288.33	0.41%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>15,831</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,706	54.04%	2,361,516,016.36	47.22%
New South Wales & Australian Capital Territory	3,668	20.42%	1,258,515,745.40	25.16%
Victoria	2,305	12.83%	778,419,520.04	15.56%
South Australia	406	2.26%	117,574,824.30	2.35%
Western Australia	1,563	8.70%	406,962,544.19	8.14%
Tasmania	217	1.21%	53,547,312.83	1.07%
Northern Territory	95	0.53%	24,838,941.37	0.50%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,932	60.87%	3,322,906,981.14	66.44%
Non Metropolitan	6,888	38.35%	1,641,003,174.66	32.81%
Inner City	140	0.78%	37,464,748.69	0.75%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	16,943	94.34%	4,602,402,044.72	92.02%
Interest Only	1,017	5.66%	398,972,859.77	7.98%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	16,943	94.34%	4,602,402,044.72	92.02%
Interest Only Loans: Up to and including 1 yr	267	1.49%	114,174,733.56	2.28%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	185	1.03%	71,707,097.01	1.43%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	229	1.28%	87,168,618.02	1.74%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	304	1.69%	115,832,972.29	2.32%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	32	0.18%	10,089,438.89	0.20%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	12,399	69.04%	3,320,931,156.05	66.40%
Investment	5,561	30.96%	1,680,443,748.44	33.60%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	17,960	100.00%	5,001,374,904.49	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

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	336	1.87%	135,076,372.28	2.70%
> 18 months, up to and including 24 months	3,664	20.40%	1,299,922,836.65	25.99%
> 24 months, up to and including 30 months	2,630	14.64%	856,927,511.63	17.13%
> 30 months, up to and including 36 months	2,022	11.26%	655,711,285.40	13.11%
> 36 months, up to and including 48 months	1,971	10.97%	633,427,516.91	12.67%
> 48 months, up to and including 60 months	836	4.65%	242,411,691.42	4.85%
> 60 months	6,501	36.20%	1,177,897,690.20	23.55%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	223	1.24%	5,671,977.31	0.11%
> 5 years, up to and including 6 years	44	0.24%	1,843,658.52	0.04%
> 6 years, up to and including 7 years	79	0.44%	5,881,958.62	0.12%
> 7 years, up to and including 8 years	148	0.82%	10,919,281.62	0.22%
> 8 years, up to and including 9 years	173	0.96%	16,564,564.05	0.33%
> 9 years, up to and including 10 years	164	0.91%	18,632,568.22	0.37%
> 10 years, up to and including 15 years	2,059	11.46%	270,745,284.83	5.41%
> 15 years, up to and including 20 years	3,762	20.95%	748,288,291.79	14.96%
> 20 years, up to and including 25 years	3,377	18.80%	963,754,338.78	19.27%
> 25 years, up to and including 30 years	7,931	44.16%	2,959,072,980.75	59.17%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7	1.68%	1,802,254.57	3.36%
QBE LMI	403	96.64%	50,065,216.30	93.28%
Helia	7	1.68%	1,802,254.57	3.36%
<b>TOTAL</b>	<b>417</b>	<b>100.00%</b>	<b>53,669,725.44</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	17,708	98.60%	4,911,773,621.32	98.21%
> 1 day, up to and including 31 days	239	1.33%	83,137,845.53	1.66%
> 31 days, up to and including 61 days	13	0.07%	6,463,437.64	0.13%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,960</b>	<b>100.00%</b>	<b>5,001,374,904.49</b>	<b>100.00%</b>

Bank of Queensland Contacts	
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