

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-December-2023
Calculation Period End Date	31-December-2023
Trust Payment Date	22-January-2024

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
	\$ 4,426,954,240.52
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
	\$ 4,426,954,240.52
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 4,426,954,240.52
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 3,557,235,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 869,719,240.52
	ACT Test Pass or Fail
	PASS
	Asset Percentage
	90.9%
Overcollateralisation	
	Legislative
	103.0%
	Current Contractual Minimum (based on Asset Percentage)
	110.0%
	Current
	28.0%
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	0.5000
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		31-December-2023	
Housing Loan Pool Size (AUD)		\$	4,876,163,132.36
Number of Loans (Consolidated)			15,551
Number of Loans (Unconsolidated)			-
Average Loan Balance (Unconsolidated)		\$	276,614.65
Maximum Loan Balance (Unconsolidated)		\$	1,970,627.15
Weighted Average Current Loan-to-Value Ratio (CLVR)			53.96%
Maximum Current Loan-to-Value Ratio (CLVR)			80.48%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			41.60%
Weighted Average Seasoning (Months)			50
Weighted Average Remaining Term to Maturity (Months)			290
Maximum Remaining Term to Maturity (Months)			348
Weighted Average Mortgage Rate			6.13%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	61	0.35%	1,655,751.56	0.03%
> 5%, up to and including 10%	169	0.96%	10,686,262.21	0.22%
> 10%, up to and including 15%	213	1.21%	17,516,351.74	0.36%
> 15%, up to and including 20%	318	1.80%	40,816,233.94	0.84%
> 20%, up to and including 25%	431	2.44%	64,688,433.15	1.33%
> 25%, up to and including 30%	543	3.08%	104,291,238.64	2.14%
> 30%, up to and including 35%	632	3.59%	131,184,242.02	2.69%
> 35%, up to and including 40%	778	4.41%	179,166,851.02	3.67%
> 40%, up to and including 45%	906	5.14%	219,757,581.51	4.51%
> 45%, up to and including 50%	1,104	6.26%	284,674,035.25	5.84%
> 50%, up to and including 55%	1,194	6.77%	336,233,218.02	6.90%
> 55%, up to and including 60%	1,333	7.56%	391,682,503.29	8.03%
> 60%, up to and including 65%	1,271	7.21%	385,447,002.93	7.90%
> 65%, up to and including 70%	1,758	9.97%	539,752,400.18	11.07%
> 70%, up to and including 75%	1,545	8.76%	490,924,072.10	10.07%
> 75%, up to and including 80%	4,547	25.79%	1,508,968,390.35	30.95%
> 80%, up to and including 85%	443	2.51%	93,712,558.90	1.92%
> 85%, up to and including 90%	147	0.83%	31,611,323.84	0.65%
> 90%, up to and including 95%	114	0.65%	24,001,760.61	0.49%
> 95%, up to and including 100%	121	0.69%	19,392,921.10	0.40%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,364	7.74%	15,495,075.99	0.32%
> 5%, up to and including 10%	633	3.59%	41,345,592.92	0.85%
> 10%, up to and including 15%	701	3.98%	74,757,228.48	1.53%
> 15%, up to and including 20%	720	4.08%	105,681,043.92	2.17%
> 20%, up to and including 25%	845	4.79%	165,856,122.14	3.40%
> 25%, up to and including 30%	884	5.01%	199,050,645.66	4.08%
> 30%, up to and including 35%	1,012	5.74%	245,662,042.48	5.04%
> 35%, up to and including 40%	1,034	5.87%	287,546,073.72	5.90%
> 40%, up to and including 45%	1,106	6.27%	310,499,338.19	6.37%
> 45%, up to and including 50%	1,188	6.74%	368,475,302.12	7.56%
> 50%, up to and including 55%	1,287	7.30%	434,218,212.62	8.90%
> 55%, up to and including 60%	1,271	7.21%	446,040,836.05	9.15%
> 60%, up to and including 65%	1,406	7.98%	505,973,831.08	10.38%
> 65%, up to and including 70%	1,457	8.27%	540,239,033.63	11.08%
> 70%, up to and including 75%	1,593	9.04%	641,705,166.70	13.16%
> 75%, up to and including 80%	1,118	6.34%	489,903,373.18	10.05%
> 80%, up to and including 85%	9	0.05%	3,714,213.48	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	17,628	100.00%	4,876,163,132.36	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	1,592	10.24%	29,139,721.23	0.60%
> 5%, up to and including 10%	950	6.11%	91,674,155.91	1.88%
> 10%, up to and including 15%	989	6.36%	161,191,710.23	3.31%
> 15%, up to and including 20%	1,130	7.27%	248,969,744.78	5.11%
> 20%, up to and including 25%	1,196	7.69%	323,095,239.52	6.63%
> 25%, up to and including 30%	1,210	7.78%	368,312,203.90	7.55%
> 30%, up to and including 35%	1,216	7.82%	426,428,034.62	8.75%
> 35%, up to and including 40%	1,328	8.54%	496,070,664.81	10.17%
> 40%, up to and including 45%	1,296	8.34%	525,158,379.90	10.77%
> 45%, up to and including 50%	1,356	8.72%	587,164,495.32	12.04%
> 50%, up to and including 55%	1,184	7.62%	538,124,315.80	11.04%
> 55%, up to and including 60%	966	6.21%	466,955,468.28	9.58%
> 60%, up to and including 65%	579	3.72%	300,116,596.65	6.15%
> 65%, up to and including 70%	382	2.46%	207,873,299.96	4.26%
> 70%, up to and including 75%	145	0.93%	89,355,110.67	1.83%
> 75%, up to and including 80%	26	0.17%	16,097,308.23	0.33%
> 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%	1	0.01%	436,679.44	0.01%
TOTAL	15,546	100.00%	4,876,163,129.25	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 6.35%	7,810	44.30%	2,597,409,994.24	53.27%
> 6.35%, up to and including 6.60%	3,618	20.52%	1,049,662,567.19	21.53%
> 6.60%, up to and including 6.85%	1,844	10.46%	462,809,083.90	9.49%
> 6.85%, up to and including 7.10%	1,400	7.94%	334,007,156.20	6.85%
> 7.10%, up to and including 7.35%	1,048	5.95%	200,964,414.38	4.12%
> 7.35%, up to and including 7.60%	683	3.87%	110,660,535.66	2.27%
> 7.60%, up to and including 7.85%	301	1.71%	42,418,053.01	0.87%
> 7.85%, up to and including 8.10%	228	1.29%	22,176,101.51	0.45%
> 8.10%, up to and including 8.35%	280	1.59%	18,801,581.88	0.39%
> 8.35%, up to and including 8.60%	79	0.45%	8,280,595.74	0.17%
> 8.60%, up to and including 8.85%	154	0.87%	11,962,045.78	0.25%
> 8.85%, up to and including 9.10%	66	0.37%	6,523,991.11	0.13%
> 9.10%, up to and including 9.35%	62	0.35%	7,772,047.99	0.16%
> 9.35%, up to and including 9.60%	48	0.27%	2,424,805.34	0.05%
> 9.60%, up to and including 9.85%	4	0.02%	186,442.45	0.00%
> 9.85%	3	0.02%	103,715.98	0.00%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	15,993	90.72%	4,331,102,616.22	88.82%
Fixed	1,635	9.28%	545,060,516.14	11.18%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	15,993	90.72%	4,331,102,616.22	88.82%
Up to an including 1 year	968	5.49%	327,335,922.97	6.71%
> 1 year, up to and including 2 years	536	3.04%	176,818,385.70	3.63%
> 2 years, up to and including 3 years	131	0.74%	40,906,207.47	0.84%
> 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	1,635	9.28%	545,060,516.14	11.18%
TOTAL	17,628	100.00%	4,876,163,132.36	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	2,822	18.15%	109,146,242.31	2.24%
> A\$100,000, up to and including A\$200,000	2,713	17.45%	413,716,268.96	8.48%
> A\$200,000, up to and including A\$300,000	3,120	20.07%	783,941,074.73	16.08%
> A\$300,000, up to and including A\$400,000	2,488	16.00%	865,485,253.81	17.75%
> A\$400,000, up to and including A\$500,000	1,767	11.36%	789,633,586.62	16.19%
> A\$500,000, up to and including A\$600,000	1,014	6.52%	551,514,373.75	11.31%
> A\$600,000, up to and including A\$700,000	616	3.96%	398,811,333.53	8.18%
> A\$700,000, up to and including A\$800,000	345	2.22%	257,752,634.66	5.29%
> A\$800,000, up to and including A\$900,000	215	1.38%	182,400,594.28	3.74%
> A\$900,000, up to and including A\$1,000,000	130	0.84%	122,810,864.87	2.52%
> A\$1,000,000, up to and including A\$1,250,000	190	1.22%	211,807,062.12	4.34%
> A\$1,250,000, up to and including A\$1,500,000	77	0.50%	103,863,736.14	2.13%
> A\$1,500,000, up to and including A\$1,750,000	41	0.26%	66,602,513.81	1.37%
> A\$1,750,000, up to and including A\$2,000,000	10	0.06%	18,677,592.77	0.38%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	15,548	100.00%	4,876,163,132.36	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,543	54.14%	2,313,164,680.03	47.44%
New South Wales & Australian Capital Territory	3,592	20.38%	1,221,281,867.80	25.05%
Victoria	2,255	12.79%	755,675,314.42	15.50%
South Australia	397	2.25%	113,773,346.06	2.33%
Western Australia	1,531	8.69%	394,440,779.69	8.09%
Tasmania	217	1.23%	53,496,108.17	1.10%
Northern Territory	92	0.52%	23,894,356.75	0.49%
TOTAL	17,627	100.00%	4,875,726,452.92	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,719	60.81%	3,232,636,559.02	66.30%
Non Metropolitan	6,770	38.41%	1,606,612,165.48	32.95%
Inner City	138	0.78%	36,477,728.42	0.75%
TOTAL	17,627	100.00%	4,875,726,452.92	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	16,657	94.49%	4,496,252,200.85	92.21%
Interest Only	971	5.51%	379,910,931.51	7.79%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	16,657	94.49%	4,496,252,200.85	92.21%
Interest Only Loans: Up to and including 1 yr	260	1.47%	111,229,351.78	2.28%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	169	0.96%	65,714,102.83	1.35%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	230	1.30%	85,151,544.29	1.75%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	282	1.60%	108,171,577.10	2.22%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	30	0.17%	9,644,355.51	0.20%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	12,189	69.15%	3,246,456,112.46	66.58%
Investment	5,439	30.85%	1,629,707,019.90	33.42%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	17,628	100.00%	4,876,163,132.36	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	17,628	100.00%	4,876,163,132.36	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	0	0.00%	-	0.00%
> 18 months, up to and including 24 months	3,436	19.49%	1,240,186,703.46	25.43%
> 24 months, up to and including 30 months	2,573	14.60%	845,010,074.47	17.33%
> 30 months, up to and including 36 months	2,191	12.43%	698,480,185.58	14.32%
> 36 months, up to and including 48 months	2,109	11.96%	673,738,481.15	13.82%
> 48 months, up to and including 60 months	864	4.90%	253,241,094.39	5.19%
> 60 months	6,455	36.62%	1,165,506,593.31	23.90%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	226	1.28%	5,754,603.09	0.12%
> 5 years, up to and including 6 years	42	0.24%	1,585,294.83	0.03%
> 6 years, up to and including 7 years	71	0.40%	5,580,934.10	0.11%
> 7 years, up to and including 8 years	158	0.90%	11,931,435.27	0.24%
> 8 years, up to and including 9 years	172	0.98%	15,980,302.94	0.33%
> 9 years, up to and including 10 years	168	0.95%	19,460,760.98	0.40%
> 10 years, up to and including 15 years	2,068	11.73%	270,264,221.87	5.54%
> 15 years, up to and including 20 years	3,678	20.86%	732,495,272.49	15.02%
> 20 years, up to and including 25 years	3,375	19.15%	958,373,699.09	19.65%
> 25 years, up to and including 30 years	7,670	43.51%	2,854,736,607.70	58.54%
> 30 years	0	0.00%	-	0.00%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7	1.71%	1,799,128.62	3.43%
QBE LMI	396	96.59%	48,921,394.39	93.15%
Helia	7	1.71%	1,799,128.62	3.43%
TOTAL	410	100.00%	52,519,651.63	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	17,273	97.99%	4,752,481,496.36	97.46%
> 1 day, up to and including 31 days	335	1.90%	118,046,339.34	2.42%
> 31 days, up to and including 61 days	20	0.11%	5,635,296.66	0.12%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	17,628	100.00%	4,876,163,132.36	100.00%

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Disclaimer

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