

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-January-2021
Calculation Period End Date	31-January-2021
Trust Payment Date	22-February-2021

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
	\$ 2,843,866,119.05
	3,122,894,861.73
	<u>2,843,866,119.05</u>
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
	\$ 79,806,915.90
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 2,923,673,034.95</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,923,673,034.95
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 619,323,034.95
	ACT Test Pass or Fail
	PASS
	Asset Percentage
	90.9%

BOND ISSUANCE

Bonds	Issue Date	Maturity Date	ISIN	Issue Amount	Issue Amount AUD \$	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2017-1	10-July-2017	22-July-2022	XS1640827843	€ 500,000,000.00	\$743,580,000.00	0.67242260416	Annually	0.50
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	500,000,000.00	\$810,770,000.00	0.6166977071	Annually	0.13
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	A\$750,000,000.00	\$750,000,000.00	1.00000000000	Quarterly	1.07

Covered Bond Pool Summary		31-January-2021	
Housing Loan Pool Size (AUD)		\$	3,137,652,315.19
Number of Loans (Consolidated)			10,443
Number of Loans (Unconsolidated)			12,543
Average Loan Balance (Unconsolidated)		\$	250,151.66
Maximum Loan Balance (Unconsolidated)		\$	1,999,999.62
Weighted Average Current Loan-to-Value Ratio (CLVR)			56.35%
Maximum Current Loan-to-Value Ratio (CLVR)			81.84%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			52.16%
Weighted Average Seasoning (Months)			57
Weighted Average Remaining Term to Maturity (Months)			284
Maximum Remaining Term to Maturity (Months)			357
Weighted Average Mortgage Rate			3.32%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	35	0.28%	861,219.08	0.03%
> 5%, up to and including 10%	81	0.65%	3,596,957.73	0.11%
> 10%, up to and including 15%	120	0.96%	7,906,827.88	0.25%
> 15%, up to and including 20%	208	1.66%	22,528,616.05	0.72%
> 20%, up to and including 25%	256	2.04%	29,081,012.84	0.93%
> 25%, up to and including 30%	302	2.41%	47,951,789.74	1.53%
> 30%, up to and including 35%	387	3.09%	75,760,314.94	2.41%
> 35%, up to and including 40%	512	4.08%	93,698,628.39	2.99%
> 40%, up to and including 45%	585	4.66%	124,893,790.65	3.98%
> 45%, up to and including 50%	684	5.45%	156,604,937.31	4.99%
> 50%, up to and including 55%	727	5.80%	181,396,391.53	5.78%
> 55%, up to and including 60%	860	6.86%	203,993,188.05	6.50%
> 60%, up to and including 65%	883	7.04%	244,341,864.91	7.79%
> 65%, up to and including 70%	1,187	9.46%	322,094,573.16	10.27%
> 70%, up to and including 75%	1,167	9.30%	320,782,506.47	10.22%
> 75%, up to and including 80%	3,356	26.76%	1,030,490,022.79	32.84%
> 80%, up to and including 85%	752	6.00%	174,471,562.52	5.56%
> 85%, up to and including 90%	266	2.12%	60,495,901.32	1.93%
> 90%, up to and including 95%	154	1.23%	32,713,246.18	1.04%
> 95%, up to and including 100%	21	0.17%	3,988,963.65	0.13%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	603	4.81%	6,356,058.25	0.20%
> 5%, up to and including 10%	435	3.47%	22,797,904.99	0.73%
> 10%, up to and including 15%	412	3.28%	36,956,788.30	1.18%
> 15%, up to and including 20%	428	3.41%	54,296,801.41	1.73%
> 20%, up to and including 25%	522	4.16%	78,989,340.13	2.52%
> 25%, up to and including 30%	607	4.84%	108,966,142.60	3.47%
> 30%, up to and including 35%	644	5.13%	137,994,459.63	4.40%
> 35%, up to and including 40%	746	5.95%	166,881,138.23	5.32%
> 40%, up to and including 45%	787	6.27%	189,858,736.87	6.05%
> 45%, up to and including 50%	863	6.88%	233,703,912.50	7.45%
> 50%, up to and including 55%	926	7.38%	248,470,295.27	7.92%
> 55%, up to and including 60%	933	7.44%	271,708,829.35	8.66%
> 60%, up to and including 65%	1,002	7.99%	297,771,344.64	9.49%
> 65%, up to and including 70%	1,309	10.44%	414,678,719.97	13.22%
> 70%, up to and including 75%	1,268	10.11%	437,421,216.72	13.94%
> 75%, up to and including 80%	1,037	8.27%	423,198,271.75	13.49%
> 80%, up to and including 85%	21	0.17%	7,602,354.58	0.24%
> 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	12,543	100.00%	3,137,652,315.19	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	675	6.46%	9,936,746.00	0.32%
> 5%, up to and including 10%	511	4.89%	34,447,834.39	1.10%
> 10%, up to and including 15%	423	4.05%	52,518,819.72	1.67%
> 15%, up to and including 20%	517	4.95%	80,990,442.93	2.58%
> 20%, up to and including 25%	574	5.50%	113,886,792.65	3.63%
> 25%, up to and including 30%	606	5.80%	144,681,811.35	4.61%
> 30%, up to and including 35%	662	6.34%	186,800,930.38	5.95%
> 35%, up to and including 40%	657	6.29%	196,472,952.10	6.26%
> 40%, up to and including 45%	693	6.64%	224,596,957.83	7.16%
> 45%, up to and including 50%	762	7.30%	278,664,183.35	8.88%
> 50%, up to and including 55%	785	7.52%	279,072,325.42	8.89%
> 55%, up to and including 60%	729	6.98%	276,599,285.03	8.82%
> 60%, up to and including 65%	683	6.54%	285,173,192.07	9.09%
> 65%, up to and including 70%	746	7.14%	319,544,737.87	10.18%
> 70%, up to and including 75%	911	8.72%	417,050,989.45	13.29%
> 75%, up to and including 80%	497	4.76%	231,774,867.36	7.39%
> 80%, up to and including 85%	12	0.11%	5,439,446.12	0.17%
> 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	10,443	100.00%	3,137,652,314.02	100.00%

* Based on quarterly data provided by the Australian Bureau of Statistics

Mortgage Pool by Mortgage Loan Interest Rate	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 2.10%	31	0.25%	10,427,295.67	0.33%
> 2.10%, up to and including 2.35%	134	1.07%	51,147,946.47	1.63%
> 2.35%, up to and including 2.60%	358	2.85%	120,853,621.46	3.85%
> 2.60%, up to and including 2.85%	1,153	9.19%	356,762,306.62	11.37%
> 2.85%, up to and including 3.10%	2,283	18.20%	660,686,327.94	21.06%
> 3.10%, up to and including 3.35%	2,962	23.61%	779,620,362.89	24.85%
> 3.35%, up to and including 3.60%	1,682	13.41%	413,425,278.78	13.18%
> 3.60%, up to and including 3.85%	912	7.27%	191,929,778.79	6.12%
> 3.85%, up to and including 4.10%	1,158	9.23%	224,879,448.11	7.17%
> 4.10%, up to and including 4.35%	632	5.04%	138,114,340.55	4.40%
> 4.35%, up to and including 4.60%	627	5.00%	97,967,119.33	3.12%
> 4.60%, up to and including 4.85%	197	1.57%	32,380,952.02	1.03%
> 4.85%, up to and including 5.10%	256	2.04%	45,435,612.33	1.45%
> 5.10%, up to and including 5.35%	138	1.10%	12,594,446.08	0.40%
> 5.35%, up to and including 5.60%	7	0.06%	545,392.26	0.02%
> 5.60%	13	0.10%	882,085.89	0.03%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	10,583	84.37%	2,496,944,737.74	79.58%
Fixed	1,960	15.63%	640,707,577.45	20.42%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	10,583	84.37%	2,496,944,737.74	79.58%
Up to an including 1 year	799	6.37%	235,692,924.29	7.51%
> 1 year, up to and including 2 years	884	7.05%	313,494,750.56	9.99%
> 2 years, up to and including 3 years	277	2.21%	91,519,902.60	2.92%
> 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	1,960	15.63%	640,707,577.45	20.42%
TOTAL	12,543	100.00%	3,137,652,315.19	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	1,756	16.82%	77,800,636.93	2.48%
> A\$100,000, up to and including A\$200,000	1,988	19.04%	303,163,301.64	9.66%
> A\$200,000, up to and including A\$300,000	2,311	22.13%	575,573,097.35	18.34%
> A\$300,000, up to and including A\$400,000	1,760	16.85%	610,536,856.79	19.46%
> A\$400,000, up to and including A\$500,000	1,030	9.86%	459,957,605.37	14.66%
> A\$500,000, up to and including A\$600,000	648	6.21%	354,910,083.00	11.31%
> A\$600,000, up to and including A\$700,000	380	3.64%	245,818,481.43	7.83%
> A\$700,000, up to and including A\$800,000	237	2.27%	176,191,721.57	5.62%
> A\$800,000, up to and including A\$900,000	144	1.38%	121,718,065.07	3.88%
> A\$900,000, up to and including A\$1,000,000	93	0.89%	87,476,704.85	2.79%
> A\$1,000,000, up to and including A\$1,250,000	53	0.51%	59,377,487.53	1.89%
> A\$1,250,000, up to and including A\$1,500,000	24	0.23%	33,145,778.06	1.06%
> A\$1,500,000, up to and including A\$1,750,000	14	0.13%	22,612,491.20	0.72%
> A\$1,750,000, up to and including A\$2,000,000	5	0.05%	9,370,004.40	0.30%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	10,443	100.00%	3,137,652,315.19	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,413	59.10%	1,633,089,556.43	52.05%
New South Wales & Australian Capital Territory	2,372	18.91%	716,202,488.49	22.83%
Victoria	1,429	11.39%	444,658,744.62	14.17%
South Australia	143	1.14%	36,023,895.47	1.15%
Western Australia	990	7.89%	260,039,588.19	8.29%
Tasmania	144	1.15%	33,724,128.02	1.07%
Northern Territory	52	0.41%	13,913,913.97	0.44%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,495	59.75%	2,090,235,718.63	66.62%
Non Metropolitan	4,942	39.40%	1,017,628,434.89	32.43%
Inner City	106	0.85%	29,788,161.67	0.95%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	11,695	93.24%	2,822,376,827.65	89.95%
Interest Only	848	6.76%	315,275,487.54	10.05%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	11,695	93.24%	2,822,376,827.65	89.95%
Interest Only Loans: Up to and including 1 yr	400	3.19%	147,199,866.43	4.69%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	225	1.79%	83,052,617.51	2.65%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	117	0.93%	36,925,468.46	1.18%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	67	0.53%	32,316,473.18	1.03%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	39	0.31%	15,781,061.96	0.50%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,404	67.00%	2,002,077,503.91	63.81%
Investment	4,139	33.00%	1,135,574,811.28	36.19%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	12,543	100.00%	3,137,652,315.19	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	5	0.04%	875,749.31	0.03%
> 6 months, up to and including 12 months	610	4.86%	218,165,413.91	6.95%
> 12 months, up to and including 18 months	1,147	9.14%	419,049,160.32	13.36%
> 18 months, up to and including 24 months	530	4.23%	178,564,022.10	5.69%
> 24 months, up to and including 30 months	1,291	10.29%	372,458,687.91	11.87%
> 30 months, up to and including 36 months	1,355	10.80%	369,460,731.05	11.78%
> 36 months, up to and including 48 months	1,233	9.83%	315,917,692.39	10.07%
> 48 months, up to and including 60 months	570	4.54%	138,722,542.18	4.42%
> 60 months	5,802	46.26%	1,124,438,316.02	35.84%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	157	1.25%	3,241,600.55	0.10%
> 5 years, up to and including 6 years	43	0.34%	2,518,202.25	0.08%
> 6 years, up to and including 7 years	86	0.69%	5,401,715.55	0.17%
> 7 years, up to and including 8 years	118	0.94%	7,730,269.68	0.25%
> 8 years, up to and including 9 years	77	0.61%	7,937,652.25	0.25%
> 9 years, up to and including 10 years	79	0.63%	8,274,150.17	0.26%
> 10 years, up to and including 15 years	916	7.30%	122,774,956.36	3.91%
> 15 years, up to and including 20 years	2,792	22.26%	505,535,275.98	16.11%
> 20 years, up to and including 25 years	3,922	31.27%	976,064,764.68	31.11%
> 25 years, up to and including 30 years	4,353	34.70%	1,498,173,727.72	47.75%
> 30 years	0	0.00%	-	0.00%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	12,543	100.00%	3,137,652,315.19	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	12,382	98.72%	3,093,358,935.32	98.59%
> 1 day, up to and including 31 days	150	1.20%	41,437,002.76	1.32%
> 31 days, up to and including 61 days	11	0.09%	2,856,377.11	0.09%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	12,543	100.00%	3,137,652,315.19	100.00%

Bank of Queensland Contacts	
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