

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-April-2021
Calculation Period End Date	30-April-2021
Trust Payment Date	24-May-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	
<b>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</b>	
<b>A</b>	The lower of:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts
	2,864,459,429.69
	<u>2,607,602,658.10</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
<b>Z</b>	Negative Carry Adjustment
	\$ 2,607,602,658.10
	\$ -
	\$ -
	\$ 85,541,745.11
	\$ -
	<u>\$ 2,693,144,403.21</u>
<b>Results of Asset Coverage Test</b>	
	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
	\$ 2,693,144,403.21
	\$ 2,304,350,000.00
	\$ 388,794,403.21
	PASS
	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		30-April-2021
Housing Loan Pool Size (AUD)		\$ 2,876,363,685.89
Number of Loans (Consolidated)		9,825
Number of Loans (Unconsolidated)		11,729
Average Loan Balance (Unconsolidated)		\$ 245,235.20
Maximum Loan Balance (Unconsolidated)		\$ 1,992,495.27
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.68%
Maximum Current Loan-to-Value Ratio (CLVR)		81.69%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		50.24%
Weighted Average Seasoning (Months)		60
Weighted Average Remaining Term to Maturity (Months)		281
Maximum Remaining Term to Maturity (Months)		354
Weighted Average Mortgage Rate		3.25%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	35	0.30%	887,784.21	0.03%
> 5%, up to and including 10%	75	0.64%	3,261,909.63	0.11%
> 10%, up to and including 15%	111	0.95%	7,188,779.53	0.25%
> 15%, up to and including 20%	199	1.70%	20,565,562.68	0.71%
> 20%, up to and including 25%	245	2.09%	27,613,703.46	0.96%
> 25%, up to and including 30%	285	2.43%	44,979,327.22	1.56%
> 30%, up to and including 35%	378	3.22%	71,455,387.95	2.48%
> 35%, up to and including 40%	489	4.17%	86,225,829.82	3.00%
> 40%, up to and including 45%	552	4.71%	114,671,466.84	3.99%
> 45%, up to and including 50%	644	5.49%	141,820,626.06	4.93%
> 50%, up to and including 55%	687	5.86%	169,468,973.13	5.89%
> 55%, up to and including 60%	804	6.85%	188,584,306.52	6.56%
> 60%, up to and including 65%	822	7.01%	222,617,122.89	7.74%
> 65%, up to and including 70%	1,120	9.55%	297,737,254.79	10.35%
> 70%, up to and including 75%	1,094	9.33%	296,010,290.37	10.29%
> 75%, up to and including 80%	3,104	26.46%	939,773,424.69	32.67%
> 80%, up to and including 85%	687	5.86%	155,801,526.24	5.42%
> 85%, up to and including 90%	239	2.04%	54,323,251.32	1.89%
> 90%, up to and including 95%	142	1.21%	30,022,908.33	1.04%
> 95%, up to and including 100%	17	0.14%	3,354,250.21	0.12%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	627	5.35%	5,949,889.96	0.21%
> 5%, up to and including 10%	441	3.76%	23,129,224.62	0.80%
> 10%, up to and including 15%	382	3.26%	34,031,803.52	1.18%
> 15%, up to and including 20%	437	3.73%	53,650,109.17	1.87%
> 20%, up to and including 25%	496	4.23%	74,767,608.20	2.60%
> 25%, up to and including 30%	568	4.84%	102,547,768.19	3.57%
> 30%, up to and including 35%	649	5.53%	137,226,785.68	4.77%
> 35%, up to and including 40%	712	6.07%	155,577,337.86	5.41%
> 40%, up to and including 45%	743	6.33%	180,018,500.92	6.26%
> 45%, up to and including 50%	808	6.89%	219,499,981.78	7.63%
> 50%, up to and including 55%	829	7.07%	220,421,668.39	7.66%
> 55%, up to and including 60%	887	7.56%	255,959,479.57	8.90%
> 60%, up to and including 65%	951	8.11%	287,147,899.74	9.98%
> 65%, up to and including 70%	1,216	10.37%	381,421,055.05	13.26%
> 70%, up to and including 75%	1,142	9.74%	398,351,721.27	13.85%
> 75%, up to and including 80%	826	7.04%	340,969,452.90	11.85%
> 80%, up to and including 85%	15	0.13%	5,693,399.07	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%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	721	7.34%	10,895,137.39	0.38%
> 5%, up to and including 10%	483	4.92%	33,754,382.33	1.17%
> 10%, up to and including 15%	439	4.47%	53,758,025.19	1.87%
> 15%, up to and including 20%	531	5.41%	83,474,412.65	2.90%
> 20%, up to and including 25%	582	5.92%	119,109,396.25	4.14%
> 25%, up to and including 30%	562	5.72%	135,497,245.22	4.71%
> 30%, up to and including 35%	649	6.61%	187,381,818.64	6.51%
> 35%, up to and including 40%	654	6.66%	194,884,382.54	6.78%
> 40%, up to and including 45%	696	7.09%	231,213,765.25	8.04%
> 45%, up to and including 50%	732	7.45%	267,544,019.23	9.30%
> 50%, up to and including 55%	705	7.18%	247,489,115.31	8.60%
> 55%, up to and including 60%	722	7.35%	277,427,710.87	9.65%
> 60%, up to and including 65%	673	6.85%	284,588,773.14	9.89%
> 65%, up to and including 70%	756	7.70%	327,423,839.45	11.38%
> 70%, up to and including 75%	766	7.80%	351,736,327.15	12.23%
> 75%, up to and including 80%	151	1.54%	69,796,975.29	2.43%
> 80%, up to and including 85%	1	0.01%	388,358.74	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>9,823</b>	<b>100.00%</b>	<b>2,876,363,684.64</b>	<b>100.00%</b>

\* 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%	52	0.44%	19,305,089.48	0.67%
> 2.10%, up to and including 2.35%	174	1.48%	64,643,599.13	2.25%
> 2.35%, up to and including 2.60%	469	4.00%	155,772,663.79	5.42%
> 2.60%, up to and including 2.85%	1,373	11.71%	403,315,808.24	14.02%
> 2.85%, up to and including 3.10%	2,394	20.41%	652,127,836.21	22.67%
> 3.10%, up to and including 3.35%	2,577	21.97%	660,203,453.20	22.95%
> 3.35%, up to and including 3.60%	1,383	11.79%	326,687,300.11	11.36%
> 3.60%, up to and including 3.85%	781	6.66%	157,226,668.36	5.47%
> 3.85%, up to and including 4.10%	931	7.94%	166,254,829.26	5.78%
> 4.10%, up to and including 4.35%	521	4.44%	110,542,634.89	3.84%
> 4.35%, up to and including 4.60%	519	4.42%	77,390,954.04	2.69%
> 4.60%, up to and including 4.85%	179	1.53%	28,913,789.82	1.01%
> 4.85%, up to and including 5.10%	230	1.96%	41,003,293.20	1.43%
> 5.10%, up to and including 5.35%	125	1.07%	11,011,351.31	0.38%
> 5.35%, up to and including 5.60%	7	0.06%	565,206.47	0.02%
> 5.60%	14	0.12%	1,399,208.38	0.05%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	9,890	84.32%	2,270,609,057.32	78.94%
Fixed	1,839	15.68%	605,754,628.57	21.06%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	9,890	84.32%	2,270,609,057.32	78.94%
Up to an including 1 year	775	6.61%	239,495,919.74	8.33%
> 1 year, up to and including 2 years	824	7.03%	291,834,967.03	10.15%
> 2 years, up to and including 3 years	240	2.05%	74,423,741.80	2.59%
> 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	1,839	15.68%	605,754,628.57	21.06%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including A\$100,000	1,750	17.82%	75,547,675.41	2.63%
> A\$100,000, up to and including A\$200,000	1,899	19.33%	288,765,062.76	10.04%
> A\$200,000, up to and including A\$300,000	2,195	22.35%	545,704,881.51	18.97%
> A\$300,000, up to and including A\$400,000	1,592	16.21%	551,980,315.55	19.19%
> A\$400,000, up to and including A\$500,000	948	9.65%	422,637,394.02	14.69%
> A\$500,000, up to and including A\$600,000	594	6.05%	324,648,656.32	11.29%
> A\$600,000, up to and including A\$700,000	349	3.55%	225,927,369.27	7.85%
> A\$700,000, up to and including A\$800,000	202	2.06%	149,912,059.96	5.21%
> A\$800,000, up to and including A\$900,000	138	1.40%	116,616,075.01	4.05%
> A\$900,000, up to and including A\$1,000,000	75	0.76%	70,551,823.03	2.45%
> A\$1,000,000, up to and including A\$1,250,000	46	0.47%	51,433,917.35	1.79%
> A\$1,250,000, up to and including A\$1,500,000	20	0.20%	27,379,106.55	0.95%
> A\$1,500,000, up to and including A\$1,750,000	11	0.11%	17,774,450.13	0.62%
> A\$1,750,000, up to and including A\$2,000,000	4	0.04%	7,484,899.02	0.26%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>9,823</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,966	59.39%	1,501,780,760.70	52.21%
New South Wales & Australian Capital Territory	2,205	18.80%	655,460,925.62	22.79%
Victoria	1,329	11.33%	406,253,974.92	14.12%
South Australia	127	1.08%	31,080,253.45	1.08%
Western Australia	914	7.79%	238,071,985.92	8.28%
Tasmania	137	1.17%	30,669,359.81	1.07%
Northern Territory	51	0.43%	13,046,425.47	0.45%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,977	59.49%	1,907,764,291.43	66.33%
Non Metropolitan	4,652	39.66%	941,164,280.26	32.72%
Inner City	100	0.85%	27,435,114.20	0.95%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,986	93.67%	2,606,619,385.16	90.62%
Interest Only	743	6.33%	269,744,300.73	9.38%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,986	93.67%	2,606,619,385.16	90.62%
Interest Only Loans: Up to and including 1 yr	363	3.09%	129,139,979.28	4.49%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	187	1.59%	69,342,108.15	2.41%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	102	0.87%	32,848,493.47	1.14%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	74	0.63%	33,108,387.27	1.15%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	17	0.14%	5,305,332.56	0.18%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,839	66.83%	1,827,190,518.17	63.52%
Investment	3,890	33.17%	1,049,173,167.72	36.48%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,729	100.00%	2,876,363,685.89	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</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	153	1.30%	53,620,327.95	1.86%
> 12 months, up to and including 18 months	1,007	8.59%	360,400,043.40	12.53%
> 18 months, up to and including 24 months	778	6.63%	274,967,872.96	9.56%
> 24 months, up to and including 30 months	727	6.20%	216,012,298.38	7.51%
> 30 months, up to and including 36 months	1,416	12.07%	391,017,139.31	13.59%
> 36 months, up to and including 48 months	1,487	12.68%	376,570,442.47	13.09%
> 48 months, up to and including 60 months	491	4.19%	120,746,100.48	4.20%
> 60 months	5,670	48.34%	1,083,029,460.94	37.65%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	150	1.28%	2,973,050.25	0.10%
> 5 years, up to and including 6 years	54	0.46%	3,618,516.07	0.13%
> 6 years, up to and including 7 years	93	0.79%	4,987,692.63	0.17%
> 7 years, up to and including 8 years	97	0.83%	6,748,952.37	0.23%
> 8 years, up to and including 9 years	73	0.62%	7,419,253.08	0.26%
> 9 years, up to and including 10 years	63	0.54%	5,784,503.05	0.20%
> 10 years, up to and including 15 years	931	7.94%	122,451,896.67	4.26%
> 15 years, up to and including 20 years	2,638	22.49%	472,077,273.48	16.41%
> 20 years, up to and including 25 years	3,746	31.94%	926,033,999.25	32.19%
> 25 years, up to and including 30 years	3,884	33.11%	1,324,268,549.04	46.04%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	11,729	100.00%	2,876,363,685.89	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	11,559	98.55%	2,826,695,690.77	98.27%
> 1 day, up to and including 31 days	159	1.36%	46,462,287.70	1.62%
> 31 days, up to and including 61 days	11	0.09%	3,205,707.42	0.11%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>11,729</b>	<b>100.00%</b>	<b>2,876,363,685.89</b>	<b>100.00%</b>

Bank of Queensland Contacts	
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