

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-January-2022
Calculation Period End Date	31-January-2022
Trust Payment Date	22-February-2022

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
	3,190,685,747.84
	<u>2,900,359,980.84</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
Z	Negative Carry Adjustment
	\$ 2,900,359,980.84
	\$ -
	\$ -
	\$ 83,196,708.13
	\$ -
	<u>\$ 2,983,556,688.97</u>
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
	\$ 2,983,556,688.97
	\$ 2,304,350,000.00
	\$ 679,206,688.97
	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		31-January-2022	
Housing Loan Pool Size (AUD)		\$	3,198,742,762.91
Number of Loans (Consolidated)			10,919
Number of Loans (Unconsolidated)			12,780
Average Loan Balance (Unconsolidated)		\$	250,292.86
Maximum Loan Balance (Unconsolidated)		\$	2,000,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)			55.16%
Maximum Current Loan-to-Value Ratio (CLVR)			81.68%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			44.14%
Weighted Average Seasoning (Months)			58
Weighted Average Remaining Term to Maturity (Months)			282
Maximum Remaining Term to Maturity (Months)			357
Weighted Average Mortgage Rate			3.00%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	33	0.26%	880,771.75	0.03%
> 5%, up to and including 10%	96	0.75%	4,114,872.93	0.13%
> 10%, up to and including 15%	146	1.14%	10,791,618.96	0.34%
> 15%, up to and including 20%	214	1.67%	21,927,226.56	0.69%
> 20%, up to and including 25%	273	2.14%	31,593,727.87	0.99%
> 25%, up to and including 30%	330	2.58%	58,694,911.74	1.83%
> 30%, up to and including 35%	416	3.26%	75,800,521.04	2.37%
> 35%, up to and including 40%	554	4.33%	99,567,542.51	3.11%
> 40%, up to and including 45%	615	4.81%	132,776,370.57	4.15%
> 45%, up to and including 50%	703	5.50%	161,055,156.30	5.03%
> 50%, up to and including 55%	772	6.04%	193,548,978.34	6.05%
> 55%, up to and including 60%	878	6.87%	216,618,998.18	6.77%
> 60%, up to and including 65%	850	6.65%	231,644,875.30	7.24%
> 65%, up to and including 70%	1,187	9.29%	337,682,604.98	10.56%
> 70%, up to and including 75%	1,147	8.97%	323,709,229.30	10.12%
> 75%, up to and including 80%	3,371	26.38%	1,042,735,599.87	32.60%
> 80%, up to and including 85%	629	4.92%	138,972,410.21	4.34%
> 85%, up to and including 90%	232	1.82%	50,193,945.60	1.57%
> 90%, up to and including 95%	151	1.18%	31,297,485.40	0.98%
> 95%, up to and including 100%	183	1.43%	35,135,915.50	1.10%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	805	6.30%	9,706,569.78	0.30%
> 5%, up to and including 10%	476	3.72%	25,117,230.36	0.79%
> 10%, up to and including 15%	493	3.86%	46,689,729.44	1.46%
> 15%, up to and including 20%	518	4.05%	63,260,869.93	1.98%
> 20%, up to and including 25%	550	4.30%	85,882,139.81	2.68%
> 25%, up to and including 30%	641	5.02%	123,852,491.43	3.87%
> 30%, up to and including 35%	708	5.54%	159,164,278.47	4.98%
> 35%, up to and including 40%	791	6.19%	178,183,500.03	5.57%
> 40%, up to and including 45%	834	6.53%	211,989,361.17	6.63%
> 45%, up to and including 50%	846	6.62%	235,027,503.64	7.35%
> 50%, up to and including 55%	903	7.07%	252,240,757.60	7.89%
> 55%, up to and including 60%	907	7.10%	274,961,785.41	8.60%
> 60%, up to and including 65%	1,058	8.28%	334,763,737.71	10.47%
> 65%, up to and including 70%	1,173	9.18%	380,117,552.12	11.88%
> 70%, up to and including 75%	1,117	8.74%	404,706,225.22	12.65%
> 75%, up to and including 80%	937	7.33%	400,905,687.71	12.53%
> 80%, up to and including 85%	23	0.18%	12,173,343.08	0.38%
> 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	12,780	100.00%	3,198,742,762.91	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	975	8.93%	18,814,189.96	0.59%
> 5%, up to and including 10%	617	5.65%	49,488,080.24	1.55%
> 10%, up to and including 15%	673	6.16%	94,387,781.94	2.95%
> 15%, up to and including 20%	695	6.37%	130,353,807.00	4.08%
> 20%, up to and including 25%	722	6.61%	171,368,758.62	5.36%
> 25%, up to and including 30%	793	7.26%	219,534,607.42	6.86%
> 30%, up to and including 35%	855	7.83%	262,707,646.63	8.21%
> 35%, up to and including 40%	821	7.52%	283,301,691.72	8.86%
> 40%, up to and including 45%	895	8.20%	309,069,781.41	9.66%
> 45%, up to and including 50%	814	7.46%	314,722,173.28	9.84%
> 50%, up to and including 55%	779	7.14%	325,434,772.63	10.17%
> 55%, up to and including 60%	875	8.02%	385,797,838.09	12.06%
> 60%, up to and including 65%	903	8.27%	395,353,943.19	12.36%
> 65%, up to and including 70%	469	4.30%	222,895,055.91	6.97%
> 70%, up to and including 75%	31	0.28%	15,512,634.38	0.48%
> 75%, up to and including 80%	0	0.00%	-	0.00%
> 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%	0	0.00%	-	0.00%
TOTAL	10,917	100.00%	3,198,742,762.42	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%	254	1.99%	90,556,088.40	2.83%
> 2.10%, up to and including 2.35%	334	2.61%	115,799,154.13	3.62%
> 2.35%, up to and including 2.60%	1,578	12.35%	483,386,450.31	15.11%
> 2.60%, up to and including 2.85%	2,571	20.12%	725,919,512.18	22.69%
> 2.85%, up to and including 3.10%	2,932	22.94%	777,550,862.95	24.31%
> 3.10%, up to and including 3.35%	1,842	14.41%	435,365,898.42	13.61%
> 3.35%, up to and including 3.60%	950	7.43%	214,147,457.40	6.69%
> 3.60%, up to and including 3.85%	559	4.37%	105,198,185.63	3.29%
> 3.85%, up to and including 4.10%	632	4.95%	89,317,574.71	2.79%
> 4.10%, up to and including 4.35%	285	2.23%	51,265,547.10	1.60%
> 4.35%, up to and including 4.60%	398	3.11%	50,772,730.36	1.59%
> 4.60%, up to and including 4.85%	146	1.14%	21,991,316.26	0.69%
> 4.85%, up to and including 5.10%	182	1.42%	28,423,787.97	0.89%
> 5.10%, up to and including 5.35%	99	0.77%	7,477,807.81	0.23%
> 5.35%, up to and including 5.60%	8	0.06%	1,018,266.81	0.03%
> 5.60%	10	0.08%	552,122.47	0.02%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	10,959	85.75%	2,596,704,257.01	81.18%
Fixed	1,821	14.25%	602,038,505.90	18.82%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	10,959	85.75%	2,596,704,257.01	81.18%
Up to an including 1 year	945	7.39%	324,519,287.50	10.15%
> 1 year, up to and including 2 years	646	5.05%	204,438,834.91	6.39%
> 2 years, up to and including 3 years	230	1.80%	73,080,383.49	2.28%
> 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	1,821	14.25%	602,038,505.90	18.82%
TOTAL	12,780	100.00%	3,198,742,762.91	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	2,059	18.86%	87,831,320.30	2.75%
> A\$100,000, up to and including A\$200,000	2,122	19.44%	322,983,221.33	10.10%
> A\$200,000, up to and including A\$300,000	2,339	21.43%	581,037,575.23	18.16%
> A\$300,000, up to and including A\$400,000	1,722	15.77%	596,058,707.17	18.63%
> A\$400,000, up to and including A\$500,000	1,081	9.90%	482,264,008.90	15.08%
> A\$500,000, up to and including A\$600,000	633	5.80%	345,982,962.56	10.82%
> A\$600,000, up to and including A\$700,000	393	3.60%	254,088,877.85	7.94%
> A\$700,000, up to and including A\$800,000	214	1.96%	159,683,768.24	4.99%
> A\$800,000, up to and including A\$900,000	138	1.26%	116,208,257.88	3.63%
> A\$900,000, up to and including A\$1,000,000	79	0.72%	74,590,041.12	2.33%
> A\$1,000,000, up to and including A\$1,250,000	77	0.71%	86,227,837.75	2.70%
> A\$1,250,000, up to and including A\$1,500,000	36	0.33%	49,627,181.74	1.55%
> A\$1,500,000, up to and including A\$1,750,000	13	0.12%	20,905,733.39	0.65%
> A\$1,750,000, up to and including A\$2,000,000	11	0.10%	21,253,269.45	0.66%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	10,917	100.00%	3,198,742,762.91	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,498	58.67%	1,639,435,417.08	51.25%
New South Wales & Australian Capital Territory	2,470	19.33%	762,074,660.44	23.82%
Victoria	1,470	11.50%	452,919,266.64	14.16%
South Australia	141	1.10%	35,320,388.52	1.10%
Western Australia	994	7.78%	259,241,057.94	8.10%
Tasmania	140	1.10%	31,750,427.14	0.99%
Northern Territory	67	0.52%	18,001,545.15	0.56%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,471	58.46%	2,088,044,570.88	65.28%
Non Metropolitan	5,210	40.77%	1,085,624,769.26	33.94%
Inner City	99	0.77%	25,073,422.77	0.78%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	12,023	94.08%	2,884,321,663.86	90.17%
Interest Only	757	5.92%	314,421,099.05	9.83%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	12,023	94.08%	2,884,321,663.86	90.17%
Interest Only Loans: Up to and including 1 yr	341	2.67%	150,023,558.71	4.69%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	148	1.16%	52,735,478.16	1.65%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	107	0.84%	46,218,328.93	1.44%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	118	0.92%	48,053,373.53	1.50%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	43	0.34%	17,390,359.72	0.54%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,470	66.28%	1,989,974,651.59	62.21%
Investment	4,310	33.72%	1,208,768,111.32	37.79%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	12,780	100.00%	3,198,742,762.91	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	12,780	100.00%	3,198,742,762.91	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	373	2.92%	121,725,229.87	3.81%
> 12 months, up to and including 18 months	1,321	10.34%	454,931,937.60	14.22%
> 18 months, up to and including 24 months	1,002	7.84%	361,799,291.26	11.31%
> 24 months, up to and including 30 months	971	7.60%	327,944,195.01	10.25%
> 30 months, up to and including 36 months	442	3.46%	139,876,021.93	4.37%
> 36 months, up to and including 48 months	1,977	15.47%	513,796,296.63	16.06%
> 48 months, up to and including 60 months	958	7.50%	229,032,656.63	7.16%
> 60 months	5,736	44.88%	1,049,637,133.98	32.81%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	177	1.38%	4,426,908.87	0.14%
> 5 years, up to and including 6 years	84	0.66%	4,370,859.88	0.14%
> 6 years, up to and including 7 years	97	0.76%	5,199,368.12	0.16%
> 7 years, up to and including 8 years	62	0.49%	4,709,700.45	0.15%
> 8 years, up to and including 9 years	96	0.75%	8,303,842.49	0.26%
> 9 years, up to and including 10 years	95	0.74%	8,367,041.96	0.26%
> 10 years, up to and including 15 years	1,265	9.90%	164,008,297.80	5.13%
> 15 years, up to and including 20 years	2,879	22.53%	535,055,510.39	16.73%
> 20 years, up to and including 25 years	3,490	27.31%	863,611,658.07	27.00%
> 25 years, up to and including 30 years	4,535	35.49%	1,600,689,574.88	50.04%
> 30 years	0	0.00%	-	0.00%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	12,780	100.00%	3,198,742,762.91	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	12,608	98.65%	3,149,597,156.12	98.46%
> 1 day, up to and including 31 days	153	1.20%	43,774,683.83	1.37%
> 31 days, up to and including 61 days	19	0.15%	5,370,922.96	0.17%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	12,780	100.00%	3,198,742,762.91	100.00%

Bank of Queensland Contacts	
James Shaw Head of Funding (+617) 3212 3835 james.shaw@boq.com.au	Margot Kelly Senior Manager Secured Funding (+617) 3212 3959 margot.kelly@boq.com.au
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