

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-February-2021
Calculation Period End Date	28-February-2021
Trust Payment Date	22-March-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
	\$ 2,771,493,993.07
	3,043,381,936.39
	<u>2,771,493,993.07</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
	\$ 80,013,386.36
<b>Z</b>	Negative Carry Adjustment
	\$ -
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	<u>\$ 2,851,507,379.43</u>
<b>Results of Asset Coverage Test</b>	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,851,507,379.43
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 547,157,379.43
	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		28-February-2021	
Housing Loan Pool Size (AUD)		\$	3,057,638,928.83
Number of Loans (Consolidated)			10,264
Number of Loans (Unconsolidated)			12,304
Average Loan Balance (Unconsolidated)		\$	248,507.72
Maximum Loan Balance (Unconsolidated)		\$	1,999,999.62
Weighted Average Current Loan-to-Value Ratio (CLVR)			56.13%
Maximum Current Loan-to-Value Ratio (CLVR)			81.91%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			51.95%
Weighted Average Seasoning (Months)			58
Weighted Average Remaining Term to Maturity (Months)			283
Maximum Remaining Term to Maturity (Months)			356
Weighted Average Mortgage Rate			3.30%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	35	0.28%	841,808.66	0.03%
> 5%, up to and including 10%	80	0.65%	3,514,023.63	0.11%
> 10%, up to and including 15%	117	0.95%	7,616,770.11	0.25%
> 15%, up to and including 20%	208	1.69%	21,955,098.03	0.72%
> 20%, up to and including 25%	258	2.10%	29,346,217.81	0.96%
> 25%, up to and including 30%	299	2.43%	47,653,034.45	1.56%
> 30%, up to and including 35%	383	3.11%	73,985,847.19	2.42%
> 35%, up to and including 40%	499	4.06%	90,021,587.67	2.94%
> 40%, up to and including 45%	573	4.66%	121,741,269.68	3.98%
> 45%, up to and including 50%	672	5.46%	151,668,090.55	4.96%
> 50%, up to and including 55%	716	5.82%	178,795,553.50	5.85%
> 55%, up to and including 60%	854	6.94%	202,137,554.70	6.61%
> 60%, up to and including 65%	856	6.96%	236,689,848.66	7.74%
> 65%, up to and including 70%	1,162	9.44%	313,356,668.55	10.25%
> 70%, up to and including 75%	1,144	9.30%	313,576,142.35	10.26%
> 75%, up to and including 80%	3,288	26.72%	1,002,325,446.94	32.78%
> 80%, up to and including 85%	735	5.97%	168,754,236.40	5.52%
> 85%, up to and including 90%	252	2.05%	57,971,056.52	1.90%
> 90%, up to and including 95%	152	1.24%	31,717,730.11	1.04%
> 95%, up to and including 100%	21	0.17%	3,970,943.32	0.13%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</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%	620	5.04%	6,355,885.13	0.21%
> 5%, up to and including 10%	428	3.48%	22,901,860.99	0.75%
> 10%, up to and including 15%	405	3.29%	36,354,092.41	1.19%
> 15%, up to and including 20%	425	3.45%	51,744,401.67	1.69%
> 20%, up to and including 25%	519	4.22%	79,960,766.06	2.62%
> 25%, up to and including 30%	605	4.92%	108,099,922.58	3.54%
> 30%, up to and including 35%	639	5.19%	136,800,932.48	4.47%
> 35%, up to and including 40%	729	5.92%	162,550,965.74	5.32%
> 40%, up to and including 45%	779	6.33%	186,527,280.47	6.10%
> 45%, up to and including 50%	841	6.84%	229,934,734.31	7.52%
> 50%, up to and including 55%	917	7.45%	243,705,962.52	7.97%
> 55%, up to and including 60%	899	7.31%	263,230,618.27	8.61%
> 60%, up to and including 65%	984	8.00%	291,044,129.55	9.52%
> 65%, up to and including 70%	1,315	10.69%	416,049,548.26	13.61%
> 70%, up to and including 75%	1,214	9.87%	420,569,369.37	13.75%
> 75%, up to and including 80%	967	7.86%	395,673,003.39	12.94%
> 80%, up to and including 85%	18	0.15%	6,135,455.63	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>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</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%	690	6.72%	9,937,325.90	0.32%
> 5%, up to and including 10%	507	4.94%	34,958,396.48	1.14%
> 10%, up to and including 15%	418	4.07%	51,157,194.65	1.67%
> 15%, up to and including 20%	516	5.03%	80,759,094.82	2.64%
> 20%, up to and including 25%	572	5.57%	113,199,600.69	3.70%
> 25%, up to and including 30%	586	5.71%	140,373,770.06	4.59%
> 30%, up to and including 35%	647	6.30%	181,875,415.99	5.95%
> 35%, up to and including 40%	653	6.36%	194,753,429.59	6.37%
> 40%, up to and including 45%	673	6.56%	217,438,437.50	7.11%
> 45%, up to and including 50%	761	7.42%	277,249,787.32	9.07%
> 50%, up to and including 55%	795	7.75%	282,015,387.07	9.22%
> 55%, up to and including 60%	701	6.83%	266,690,335.93	8.72%
> 60%, up to and including 65%	665	6.48%	276,945,510.25	9.06%
> 65%, up to and including 70%	730	7.11%	310,504,658.23	10.16%
> 70%, up to and including 75%	886	8.63%	403,822,442.89	13.21%
> 75%, up to and including 80%	451	4.39%	210,748,536.53	6.89%
> 80%, up to and including 85%	11	0.11%	5,209,603.69	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%
<b>TOTAL</b>	<b>10,262</b>	<b>100.00%</b>	<b>3,057,638,927.59</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 Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 2.10%	31	0.25%	10,306,333.25	0.34%
> 2.10%, up to and including 2.35%	141	1.15%	54,370,875.28	1.78%
> 2.35%, up to and including 2.60%	400	3.25%	135,003,086.23	4.42%
> 2.60%, up to and including 2.85%	1,208	9.82%	367,283,190.15	12.01%
> 2.85%, up to and including 3.10%	2,351	19.11%	666,302,569.39	21.79%
> 3.10%, up to and including 3.35%	2,853	23.19%	745,254,788.70	24.37%
> 3.35%, up to and including 3.60%	1,591	12.93%	385,396,356.24	12.60%
> 3.60%, up to and including 3.85%	883	7.18%	181,876,419.97	5.95%
> 3.85%, up to and including 4.10%	1,082	8.79%	208,031,841.84	6.80%
> 4.10%, up to and including 4.35%	593	4.82%	127,478,534.80	4.17%
> 4.35%, up to and including 4.60%	596	4.84%	92,276,849.75	3.02%
> 4.60%, up to and including 4.85%	180	1.46%	27,922,432.76	0.91%
> 4.85%, up to and including 5.10%	242	1.97%	42,657,723.01	1.40%
> 5.10%, up to and including 5.35%	134	1.09%	12,117,750.51	0.40%
> 5.35%, up to and including 5.60%	6	0.05%	485,739.27	0.02%
> 5.60%	13	0.11%	874,437.68	0.03%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	10,391	84.45%	2,430,802,556.92	79.50%
Fixed	1,913	15.55%	626,836,371.91	20.50%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	10,391	84.45%	2,430,802,556.92	79.50%
Up to an including 1 year	790	6.42%	234,513,115.43	7.67%
> 1 year, up to and including 2 years	863	7.01%	307,415,352.84	10.05%
> 2 years, up to and including 3 years	260	2.11%	84,907,903.64	2.78%
> 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	1,913	15.55%	626,836,371.91	20.50%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</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	1,760	17.15%	77,285,218.17	2.53%
> A\$100,000, up to and including A\$200,000	1,969	19.19%	299,474,792.89	9.79%
> A\$200,000, up to and including A\$300,000	2,263	22.05%	562,742,654.54	18.40%
> A\$300,000, up to and including A\$400,000	1,718	16.74%	595,516,149.50	19.48%
> A\$400,000, up to and including A\$500,000	1,004	9.78%	448,009,811.18	14.65%
> A\$500,000, up to and including A\$600,000	628	6.12%	343,650,931.19	11.24%
> A\$600,000, up to and including A\$700,000	375	3.65%	242,618,039.19	7.93%
> A\$700,000, up to and including A\$800,000	227	2.21%	168,803,696.52	5.52%
> A\$800,000, up to and including A\$900,000	140	1.36%	118,135,602.86	3.86%
> A\$900,000, up to and including A\$1,000,000	84	0.82%	79,028,395.88	2.58%
> A\$1,000,000, up to and including A\$1,250,000	54	0.53%	60,274,672.48	1.97%
> A\$1,250,000, up to and including A\$1,500,000	23	0.22%	31,686,834.15	1.04%
> A\$1,500,000, up to and including A\$1,750,000	13	0.13%	21,041,932.69	0.69%
> A\$1,750,000, up to and including A\$2,000,000	5	0.05%	9,370,197.59	0.31%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,263</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,284	59.20%	1,595,221,530.64	52.17%
New South Wales & Australian Capital Territory	2,329	18.93%	697,370,685.82	22.81%
Victoria	1,395	11.34%	432,148,512.37	14.13%
South Australia	139	1.13%	34,854,933.21	1.14%
Western Australia	964	7.83%	252,125,607.99	8.25%
Tasmania	141	1.15%	32,330,494.71	1.06%
Northern Territory	52	0.42%	13,587,164.09	0.44%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,331	59.58%	2,031,647,373.28	66.44%
Non Metropolitan	4,868	39.56%	996,296,867.42	32.58%
Inner City	105	0.85%	29,694,688.13	0.97%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	11,473	93.25%	2,751,242,362.71	89.98%
Interest Only	831	6.75%	306,396,566.12	10.02%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	11,473	93.25%	2,751,242,362.71	89.98%
Interest Only Loans: Up to and including 1 yr	397	3.23%	143,617,252.40	4.70%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	224	1.82%	83,369,800.99	2.73%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	108	0.88%	33,660,335.58	1.10%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	69	0.56%	31,528,586.40	1.03%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	33	0.27%	14,220,590.75	0.47%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,231	66.90%	1,946,674,207.17	63.67%
Investment	4,073	33.10%	1,110,964,721.66	36.33%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	12,304	100.00%	3,057,638,928.83	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</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	466	3.79%	166,835,346.70	5.46%
> 12 months, up to and including 18 months	1,126	9.15%	407,566,292.07	13.33%
> 18 months, up to and including 24 months	592	4.81%	202,618,458.06	6.63%
> 24 months, up to and including 30 months	1,121	9.11%	322,661,480.96	10.55%
> 30 months, up to and including 36 months	1,406	11.43%	385,339,424.05	12.60%
> 36 months, up to and including 48 months	1,287	10.46%	324,887,903.27	10.63%
> 48 months, up to and including 60 months	510	4.14%	127,616,235.89	4.17%
> 60 months	5,796	47.11%	1,120,113,787.83	36.63%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	156	1.27%	3,198,689.31	0.10%
> 5 years, up to and including 6 years	49	0.40%	3,576,755.15	0.12%
> 6 years, up to and including 7 years	87	0.71%	4,608,718.97	0.15%
> 7 years, up to and including 8 years	111	0.90%	7,603,472.22	0.25%
> 8 years, up to and including 9 years	79	0.64%	8,458,237.88	0.28%
> 9 years, up to and including 10 years	70	0.57%	6,690,143.94	0.22%
> 10 years, up to and including 15 years	923	7.50%	123,001,497.23	4.02%
> 15 years, up to and including 20 years	2,751	22.36%	494,844,922.43	16.18%
> 20 years, up to and including 25 years	3,890	31.62%	968,756,384.71	31.68%
> 25 years, up to and including 30 years	4,188	34.04%	1,436,900,106.99	46.99%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	12,304	100.00%	3,057,638,928.83	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	12,065	98.06%	2,988,198,003.26	97.73%
> 1 day, up to and including 31 days	221	1.80%	64,254,247.33	2.10%
> 31 days, up to and including 61 days	18	0.15%	5,186,678.24	0.17%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>12,304</b>	<b>100.00%</b>	<b>3,057,638,928.83</b>	<b>100.00%</b>

Bank of Queensland Contacts	
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