

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-May-2021
Calculation Period End Date	31-May-2021
Trust Payment Date	22-June-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
	\$ 3,066,595,993.51
	3,367,989,002.17
	<u>3,066,595,993.51</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
	\$ 86,328,089.25
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 3,152,924,082.76</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 3,152,924,082.76
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 848,574,082.76
	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-May-2021
Housing Loan Pool Size (AUD)		\$ 3,384,176,921.09
Number of Loans (Consolidated)		11,138
Number of Loans (Unconsolidated)		13,331
Average Loan Balance (Unconsolidated)		\$ 253,857.69
Maximum Loan Balance (Unconsolidated)		\$ 2,000,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		56.46%
Maximum Current Loan-to-Value Ratio (CLVR)		81.69%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		51.39%
Weighted Average Seasoning (Months)		57
Weighted Average Remaining Term to Maturity (Months)		285
Maximum Remaining Term to Maturity (Months)		358
Weighted Average Mortgage Rate		3.21%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	36	0.27%	989,919.15	0.03%
> 5%, up to and including 10%	88	0.66%	3,902,417.33	0.12%
> 10%, up to and including 15%	138	1.04%	8,357,935.65	0.25%
> 15%, up to and including 20%	220	1.65%	23,728,083.62	0.70%
> 20%, up to and including 25%	276	2.07%	32,823,885.84	0.97%
> 25%, up to and including 30%	336	2.52%	56,914,197.42	1.68%
> 30%, up to and including 35%	419	3.14%	78,091,330.54	2.31%
> 35%, up to and including 40%	548	4.11%	101,873,476.93	3.01%
> 40%, up to and including 45%	618	4.64%	131,180,606.81	3.88%
> 45%, up to and including 50%	702	5.27%	163,036,296.53	4.82%
> 50%, up to and including 55%	766	5.75%	197,402,346.13	5.83%
> 55%, up to and including 60%	894	6.71%	217,886,952.17	6.44%
> 60%, up to and including 65%	916	6.87%	256,950,567.63	7.59%
> 65%, up to and including 70%	1,249	9.37%	349,856,029.28	10.34%
> 70%, up to and including 75%	1,205	9.04%	341,351,472.28	10.09%
> 75%, up to and including 80%	3,513	26.35%	1,106,906,652.72	32.71%
> 80%, up to and including 85%	738	5.54%	169,396,613.34	5.01%
> 85%, up to and including 90%	276	2.07%	62,240,788.74	1.84%
> 90%, up to and including 95%	167	1.25%	35,235,513.02	1.04%
> 95%, up to and including 100%	226	1.70%	46,051,835.96	1.36%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	661	4.96%	7,165,198.92	0.21%
> 5%, up to and including 10%	483	3.62%	25,067,706.17	0.74%
> 10%, up to and including 15%	439	3.29%	39,873,948.26	1.18%
> 15%, up to and including 20%	510	3.83%	62,375,306.65	1.84%
> 20%, up to and including 25%	538	4.04%	83,691,894.42	2.47%
> 25%, up to and including 30%	657	4.93%	121,918,670.98	3.60%
> 30%, up to and including 35%	681	5.11%	147,980,505.10	4.37%
> 35%, up to and including 40%	770	5.78%	172,376,574.57	5.09%
> 40%, up to and including 45%	845	6.34%	206,430,661.06	6.10%
> 45%, up to and including 50%	898	6.74%	249,463,284.06	7.37%
> 50%, up to and including 55%	949	7.12%	259,321,947.27	7.66%
> 55%, up to and including 60%	975	7.31%	288,853,792.91	8.54%
> 60%, up to and including 65%	1,063	7.97%	327,056,583.34	9.66%
> 65%, up to and including 70%	1,379	10.34%	443,335,396.57	13.10%
> 70%, up to and including 75%	1,294	9.71%	453,189,393.46	13.39%
> 75%, up to and including 80%	1,165	8.74%	484,283,916.77	14.31%
> 80%, up to and including 85%	24	0.18%	11,792,140.58	0.35%
> 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	13,331	100.00%	3,384,176,921.09	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	2,999	22.44%	12,557,837.80	0.37%
> 5%, up to and including 10%	520	3.89%	36,231,442.19	1.07%
> 10%, up to and including 15%	515	3.85%	63,220,996.76	1.87%
> 15%, up to and including 20%	596	4.46%	94,445,751.91	2.79%
> 20%, up to and including 25%	651	4.87%	135,774,312.69	4.01%
> 25%, up to and including 30%	627	4.69%	152,215,901.10	4.50%
> 30%, up to and including 35%	710	5.31%	204,669,863.49	6.05%
> 35%, up to and including 40%	702	5.25%	213,609,055.41	6.31%
> 40%, up to and including 45%	766	5.73%	258,400,004.01	7.64%
> 45%, up to and including 50%	810	6.06%	304,560,925.08	9.00%
> 50%, up to and including 55%	789	5.90%	282,485,676.72	8.35%
> 55%, up to and including 60%	787	5.89%	309,780,347.68	9.15%
> 60%, up to and including 65%	752	5.63%	325,585,603.86	9.62%
> 65%, up to and including 70%	858	6.42%	391,138,108.52	11.56%
> 70%, up to and including 75%	859	6.43%	393,987,002.98	11.64%
> 75%, up to and including 80%	420	3.14%	203,806,921.57	6.02%
> 80%, up to and including 85%	3	0.02%	1,707,169.32	0.05%
> 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	13,364	100.00%	3,384,176,921.09	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%	96	0.72%	37,483,528.16	1.11%
> 2.10%, up to and including 2.35%	225	1.69%	84,242,293.93	2.49%
> 2.35%, up to and including 2.60%	593	4.45%	202,843,524.62	5.99%
> 2.60%, up to and including 2.85%	1,709	12.82%	506,922,816.74	14.98%
> 2.85%, up to and including 3.10%	2,940	22.05%	831,213,964.27	24.56%
> 3.10%, up to and including 3.35%	2,824	21.18%	743,777,973.16	21.98%
> 3.35%, up to and including 3.60%	1,455	10.91%	356,475,014.18	10.53%
> 3.60%, up to and including 3.85%	828	6.21%	166,274,762.89	4.91%
> 3.85%, up to and including 4.10%	960	7.20%	166,636,247.90	4.92%
> 4.10%, up to and including 4.35%	528	3.96%	111,099,521.99	3.28%
> 4.35%, up to and including 4.60%	575	4.31%	85,491,485.33	2.53%
> 4.60%, up to and including 4.85%	195	1.46%	30,705,520.66	0.91%
> 4.85%, up to and including 5.10%	248	1.86%	47,350,768.15	1.40%
> 5.10%, up to and including 5.35%	130	0.98%	11,283,167.78	0.33%
> 5.35%, up to and including 5.60%	9	0.07%	1,160,021.81	0.03%
> 5.60%	16	0.12%	1,216,309.52	0.04%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	11,310	84.84%	2,712,600,860.41	80.16%
Fixed	2,021	15.16%	671,576,060.68	19.84%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	11,310	84.84%	2,712,600,860.41	80.16%
Up to an including 1 year	845	6.34%	268,814,836.22	7.94%
> 1 year, up to and including 2 years	897	6.73%	313,812,213.55	9.27%
> 2 years, up to and including 3 years	279	2.09%	88,949,010.91	2.63%
> 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	2,021	15.16%	671,576,060.68	19.84%
TOTAL	13,331	100.00%	3,384,176,921.09	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	1,916	17.20%	84,316,792.77	2.49%
> A\$100,000, up to and including A\$200,000	2,128	19.11%	323,812,473.89	9.57%
> A\$200,000, up to and including A\$300,000	2,400	21.55%	597,434,584.82	17.65%
> A\$300,000, up to and including A\$400,000	1,811	16.26%	627,880,255.39	18.55%
> A\$400,000, up to and including A\$500,000	1,123	10.08%	502,232,030.64	14.84%
> A\$500,000, up to and including A\$600,000	681	6.11%	373,011,923.26	11.02%
> A\$600,000, up to and including A\$700,000	431	3.87%	278,635,230.07	8.23%
> A\$700,000, up to and including A\$800,000	233	2.09%	173,237,040.45	5.12%
> A\$800,000, up to and including A\$900,000	178	1.60%	149,928,247.85	4.43%
> A\$900,000, up to and including A\$1,000,000	97	0.87%	91,472,445.21	2.70%
> A\$1,000,000, up to and including A\$1,250,000	77	0.69%	85,865,578.37	2.54%
> A\$1,250,000, up to and including A\$1,500,000	35	0.31%	48,133,665.56	1.42%
> A\$1,500,000, up to and including A\$1,750,000	16	0.14%	25,371,833.48	0.75%
> A\$1,750,000, up to and including A\$2,000,000	12	0.11%	22,844,819.33	0.68%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	11,138	100.00%	3,384,176,921.09	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,905	59.30%	1,753,789,253.22	51.82%
New South Wales & Australian Capital Territory	2,558	19.19%	799,026,826.88	23.61%
Victoria	1,523	11.42%	482,463,980.19	14.26%
South Australia	144	1.08%	35,793,301.45	1.06%
Western Australia	989	7.42%	262,674,510.61	7.76%
Tasmania	152	1.14%	34,573,475.57	1.02%
Northern Territory	60	0.45%	15,855,573.17	0.47%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,859	58.95%	2,226,887,959.66	65.80%
Non Metropolitan	5,362	40.22%	1,126,841,614.97	33.30%
Inner City	110	0.83%	30,447,346.46	0.90%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	12,284	92.15%	2,963,052,905.16	87.56%
Interest Only	1,047	7.85%	421,124,015.93	12.44%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	12,284	92.15%	2,963,052,905.16	87.56%
Interest Only Loans: Up to and including 1 yr	409	3.07%	153,407,017.42	4.53%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	319	2.39%	141,158,966.97	4.17%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	120	0.90%	41,819,900.65	1.24%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	100	0.75%	45,413,135.98	1.34%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	99	0.74%	39,324,994.91	1.16%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,649	64.88%	2,048,193,183.13	60.52%
Investment	4,682	35.12%	1,335,983,737.96	39.48%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	13,331	100.00%	3,384,176,921.09	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	238	1.79%	97,234,314.67	2.87%
> 6 months, up to and including 12 months	652	4.89%	241,382,550.33	7.13%
> 12 months, up to and including 18 months	1,107	8.30%	408,249,744.95	12.06%
> 18 months, up to and including 24 months	889	6.67%	317,730,536.55	9.39%
> 24 months, up to and including 30 months	555	4.16%	172,832,429.11	5.11%
> 30 months, up to and including 36 months	1,472	11.04%	410,764,404.75	12.14%
> 36 months, up to and including 48 months	1,609	12.07%	406,192,840.26	12.00%
> 48 months, up to and including 60 months	554	4.16%	137,118,611.97	4.05%
> 60 months	6,255	46.92%	1,192,671,488.50	35.24%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	168	1.26%	3,844,296.12	0.11%
> 5 years, up to and including 6 years	66	0.50%	3,913,008.88	0.12%
> 6 years, up to and including 7 years	103	0.77%	5,497,500.67	0.16%
> 7 years, up to and including 8 years	96	0.72%	7,006,081.05	0.21%
> 8 years, up to and including 9 years	77	0.58%	7,466,193.57	0.22%
> 9 years, up to and including 10 years	86	0.65%	7,397,798.31	0.22%
> 10 years, up to and including 15 years	1,040	7.80%	139,223,830.35	4.11%
> 15 years, up to and including 20 years	3,077	23.08%	556,144,143.49	16.43%
> 20 years, up to and including 25 years	3,991	29.94%	994,826,785.83	29.40%
> 25 years, up to and including 30 years	4,627	34.71%	1,658,857,282.82	49.02%
> 30 years	0	0.00%	-	0.00%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	13,331	100.00%	3,384,176,921.09	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	13,156	98.69%	3,336,075,540.88	98.58%
> 1 day, up to and including 31 days	166	1.25%	46,325,942.36	1.37%
> 31 days, up to and including 61 days	9	0.07%	1,775,437.85	0.05%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	13,331	100.00%	3,384,176,921.09	100.00%

Bank of Queensland Contacts	
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