

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-August-2021
Calculation Period End Date	31-August-2021
Trust Payment Date	22-September-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
	\$ 2,789,782,660.06
	3,066,091,172.51
	<u>2,789,782,660.06</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
	\$ 102,144,479.89
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 2,891,927,139.95</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,891,927,139.95
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 587,577,139.95
	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-August-2021
Housing Loan Pool Size (AUD)		\$ 3,078,113,727.10
Number of Loans (Consolidated)		10,413
Number of Loans (Unconsolidated)		12,423
Average Loan Balance (Unconsolidated)		\$ 247,775.39
Maximum Loan Balance (Unconsolidated)		\$ 2,000,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.72%
Maximum Current Loan-to-Value Ratio (CLVR)		81.66%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		48.63%
Weighted Average Seasoning (Months)		60
Weighted Average Remaining Term to Maturity (Months)		282
Maximum Remaining Term to Maturity (Months)		359
Weighted Average Mortgage Rate		3.14%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	28	0.23%	757,677.82	0.02%
> 5%, up to and including 10%	76	0.61%	3,255,176.80	0.11%
> 10%, up to and including 15%	121	0.97%	7,303,757.91	0.24%
> 15%, up to and including 20%	204	1.64%	20,562,979.12	0.67%
> 20%, up to and including 25%	252	2.03%	29,208,808.30	0.95%
> 25%, up to and including 30%	309	2.49%	50,760,695.15	1.65%
> 30%, up to and including 35%	395	3.18%	73,413,059.83	2.39%
> 35%, up to and including 40%	517	4.16%	89,689,077.06	2.91%
> 40%, up to and including 45%	565	4.55%	116,901,820.77	3.80%
> 45%, up to and including 50%	677	5.45%	152,957,903.08	4.97%
> 50%, up to and including 55%	726	5.84%	182,910,302.40	5.94%
> 55%, up to and including 60%	849	6.83%	202,608,149.86	6.58%
> 60%, up to and including 65%	851	6.85%	230,951,670.42	7.50%
> 65%, up to and including 70%	1,169	9.41%	325,400,489.36	10.57%
> 70%, up to and including 75%	1,108	8.92%	309,453,201.89	10.05%
> 75%, up to and including 80%	3,269	26.31%	1,000,033,927.98	32.49%
> 80%, up to and including 85%	683	5.50%	152,198,966.02	4.94%
> 85%, up to and including 90%	260	2.09%	56,213,238.73	1.83%
> 90%, up to and including 95%	158	1.27%	32,685,882.99	1.06%
> 95%, up to and including 100%	206	1.66%	40,846,941.61	1.33%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	680	5.47%	7,632,432.84	0.25%
> 5%, up to and including 10%	454	3.65%	23,175,071.60	0.75%
> 10%, up to and including 15%	436	3.51%	39,596,983.63	1.29%
> 15%, up to and including 20%	483	3.89%	56,744,087.15	1.84%
> 20%, up to and including 25%	530	4.27%	78,929,889.81	2.56%
> 25%, up to and including 30%	627	5.05%	118,696,096.17	3.86%
> 30%, up to and including 35%	666	5.36%	139,649,607.42	4.54%
> 35%, up to and including 40%	723	5.82%	160,896,694.46	5.23%
> 40%, up to and including 45%	809	6.51%	193,234,156.48	6.28%
> 45%, up to and including 50%	895	7.20%	247,504,139.46	8.04%
> 50%, up to and including 55%	862	6.94%	233,775,281.33	7.59%
> 55%, up to and including 60%	921	7.41%	269,209,647.41	8.75%
> 60%, up to and including 65%	1,040	8.37%	319,769,709.46	10.39%
> 65%, up to and including 70%	1,217	9.80%	392,529,653.10	12.75%
> 70%, up to and including 75%	1,107	8.91%	391,930,592.82	12.73%
> 75%, up to and including 80%	952	7.66%	394,136,522.60	12.80%
> 80%, up to and including 85%	21	0.17%	10,703,161.36	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	12,423	100.00%	3,078,113,727.10	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	812	7.80%	13,640,556.17	0.44%
> 5%, up to and including 10%	504	4.84%	37,717,054.92	1.23%
> 10%, up to and including 15%	548	5.26%	67,083,507.62	2.18%
> 15%, up to and including 20%	581	5.58%	95,557,365.11	3.10%
> 20%, up to and including 25%	658	6.32%	142,578,115.04	4.63%
> 25%, up to and including 30%	667	6.41%	170,081,616.42	5.53%
> 30%, up to and including 35%	676	6.49%	197,309,007.61	6.41%
> 35%, up to and including 40%	741	7.12%	230,874,817.84	7.50%
> 40%, up to and including 45%	750	7.20%	261,061,976.83	8.48%
> 45%, up to and including 50%	796	7.64%	285,302,096.16	9.27%
> 50%, up to and including 55%	753	7.23%	282,494,470.28	9.18%
> 55%, up to and including 60%	689	6.62%	283,977,171.87	9.23%
> 60%, up to and including 65%	791	7.60%	345,845,777.40	11.24%
> 65%, up to and including 70%	809	7.77%	371,034,151.84	12.05%
> 70%, up to and including 75%	597	5.73%	272,750,870.39	8.86%
> 75%, up to and including 80%	41	0.39%	20,805,171.60	0.68%
> 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	10,413	100.00%	3,078,113,727.10	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%	170	1.37%	61,797,000.17	2.01%
> 2.10%, up to and including 2.35%	266	2.14%	96,645,111.91	3.14%
> 2.35%, up to and including 2.60%	837	6.74%	257,424,210.41	8.36%
> 2.60%, up to and including 2.85%	1,703	13.71%	492,635,521.65	16.00%
> 2.85%, up to and including 3.10%	2,949	23.74%	799,642,374.52	25.98%
> 3.10%, up to and including 3.35%	2,357	18.97%	590,722,658.54	19.19%
> 3.35%, up to and including 3.60%	1,229	9.89%	289,955,565.00	9.42%
> 3.60%, up to and including 3.85%	701	5.64%	134,388,891.48	4.37%
> 3.85%, up to and including 4.10%	790	6.36%	126,500,045.72	4.11%
> 4.10%, up to and including 4.35%	419	3.37%	86,715,229.76	2.82%
> 4.35%, up to and including 4.60%	483	3.89%	67,753,848.19	2.20%
> 4.60%, up to and including 4.85%	164	1.32%	24,376,397.41	0.79%
> 4.85%, up to and including 5.10%	220	1.77%	38,296,307.86	1.24%
> 5.10%, up to and including 5.35%	115	0.93%	9,301,536.33	0.30%
> 5.35%, up to and including 5.60%	9	0.07%	1,138,021.13	0.04%
> 5.60%	11	0.09%	821,007.02	0.03%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	10,440	84.04%	2,413,684,762.05	78.41%
Fixed	1,983	15.96%	664,428,965.05	21.59%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	10,440	84.04%	2,413,684,762.05	78.41%
Up to an including 1 year	929	7.48%	306,279,478.73	9.95%
> 1 year, up to and including 2 years	796	6.41%	271,718,808.47	8.83%
> 2 years, up to and including 3 years	258	2.08%	86,430,677.85	2.81%
> 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	1,983	15.96%	664,428,965.05	21.59%
TOTAL	12,423	100.00%	3,078,113,727.10	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	1,882	18.07%	80,961,764.95	2.63%
> A\$100,000, up to and including A\$200,000	2,055	19.73%	312,627,565.56	10.16%
> A\$200,000, up to and including A\$300,000	2,228	21.40%	553,823,563.39	17.99%
> A\$300,000, up to and including A\$400,000	1,669	16.03%	576,991,468.18	18.74%
> A\$400,000, up to and including A\$500,000	1,009	9.69%	450,522,608.05	14.64%
> A\$500,000, up to and including A\$600,000	632	6.07%	345,386,461.35	11.22%
> A\$600,000, up to and including A\$700,000	385	3.70%	248,687,774.94	8.08%
> A\$700,000, up to and including A\$800,000	215	2.06%	160,378,849.51	5.21%
> A\$800,000, up to and including A\$900,000	131	1.26%	110,582,716.30	3.59%
> A\$900,000, up to and including A\$1,000,000	84	0.81%	78,948,361.73	2.56%
> A\$1,000,000, up to and including A\$1,250,000	66	0.63%	73,270,396.04	2.38%
> A\$1,250,000, up to and including A\$1,500,000	36	0.35%	49,504,438.45	1.61%
> A\$1,500,000, up to and including A\$1,750,000	11	0.11%	17,331,267.55	0.56%
> A\$1,750,000, up to and including A\$2,000,000	10	0.10%	19,096,491.10	0.62%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	10,413	100.00%	3,078,113,727.10	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,407	59.62%	1,610,895,322.84	52.33%
New South Wales & Australian Capital Territory	2,359	18.99%	717,439,373.45	23.31%
Victoria	1,406	11.32%	433,817,616.92	14.09%
South Australia	124	1.00%	30,834,319.51	1.00%
Western Australia	931	7.49%	240,228,471.79	7.80%
Tasmania	137	1.10%	29,597,821.28	0.96%
Northern Territory	59	0.47%	15,300,801.31	0.50%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,307	58.82%	2,026,034,637.21	65.82%
Non Metropolitan	5,012	40.34%	1,024,641,181.55	33.29%
Inner City	104	0.84%	27,437,908.34	0.89%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	11,516	92.70%	2,711,546,493.56	88.09%
Interest Only	907	7.30%	366,567,233.54	11.91%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	11,516	92.70%	2,711,546,493.56	88.09%
Interest Only Loans: Up to and including 1 yr	382	3.07%	151,512,349.14	4.92%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	245	1.97%	103,412,570.38	3.36%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	101	0.81%	37,495,333.13	1.22%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	121	0.97%	52,283,361.50	1.70%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	58	0.47%	21,863,619.39	0.71%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,062	64.90%	1,854,044,325.95	60.23%
Investment	4,361	35.10%	1,224,069,401.15	39.77%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	12,423	100.00%	3,078,113,727.10	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	3	0.02%	1,724,763.20	0.06%
> 6 months, up to and including 12 months	519	4.18%	195,342,967.11	6.35%
> 12 months, up to and including 18 months	794	6.39%	293,490,479.64	9.53%
> 18 months, up to and including 24 months	1,058	8.52%	372,695,583.65	12.11%
> 24 months, up to and including 30 months	534	4.30%	176,441,697.48	5.73%
> 30 months, up to and including 36 months	952	7.66%	267,401,332.92	8.69%
> 36 months, up to and including 48 months	1,871	15.06%	483,781,676.80	15.72%
> 48 months, up to and including 60 months	703	5.66%	168,146,859.21	5.46%
> 60 months	5,989	48.21%	1,119,088,367.09	36.36%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	159	1.28%	3,853,388.95	0.13%
> 5 years, up to and including 6 years	77	0.62%	3,811,292.84	0.12%
> 6 years, up to and including 7 years	105	0.85%	6,198,735.63	0.20%
> 7 years, up to and including 8 years	65	0.52%	4,983,576.93	0.16%
> 8 years, up to and including 9 years	76	0.61%	6,570,834.97	0.21%
> 9 years, up to and including 10 years	83	0.67%	7,695,028.05	0.25%
> 10 years, up to and including 15 years	1,096	8.82%	139,771,526.12	4.54%
> 15 years, up to and including 20 years	2,897	23.32%	518,701,280.92	16.85%
> 20 years, up to and including 25 years	3,682	29.64%	908,684,745.03	29.52%
> 25 years, up to and including 30 years	4,183	33.67%	1,477,843,317.66	48.01%
> 30 years	0	0.00%	-	0.00%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	12,423	100.00%	3,078,113,727.10	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	12,423	100.00%	3,078,113,727.10	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	12,301	99.02%	3,040,685,714.21	98.78%
> 1 day, up to and including 31 days	116	0.93%	35,431,916.16	1.15%
> 31 days, up to and including 61 days	6	0.05%	1,996,096.73	0.06%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	12,423	100.00%	3,078,113,727.10	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
<p>Disclaimer</p> <p>This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it.</p> <p>This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Covered Bond Trust (in such capacity, the Covered Bond Guarantor).</p> <p>This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor.</p> <p>To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report).</p> <p>Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk.</p>	