

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-November-2021
Calculation Period End Date	30-November-2021
Trust Payment Date	22-December-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
	\$ 3,076,481,013.26
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
	\$ 96,966,187.60
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 3,173,447,200.86
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 3,173,447,200.86
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 869,097,200.86
	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		30-November-2021	
Housing Loan Pool Size (AUD)		\$	3,393,283,337.41
Number of Loans (Consolidated)			11,381
Number of Loans (Unconsolidated)			13,359
Average Loan Balance (Unconsolidated)		\$	254,007.29
Maximum Loan Balance (Unconsolidated)		\$	2,000,000.00
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			46.61%
Weighted Average Seasoning (Months)			56
Weighted Average Remaining Term to Maturity (Months)			284
Maximum Remaining Term to Maturity (Months)			359
Weighted Average Mortgage Rate			3.04%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	34	0.25%	906,495.32	0.03%
> 5%, up to and including 10%	101	0.76%	4,456,674.02	0.13%
> 10%, up to and including 15%	156	1.17%	11,370,624.82	0.34%
> 15%, up to and including 20%	218	1.63%	22,230,970.83	0.66%
> 20%, up to and including 25%	280	2.10%	33,421,323.36	0.98%
> 25%, up to and including 30%	345	2.58%	61,190,513.15	1.80%
> 30%, up to and including 35%	434	3.25%	80,155,204.56	2.36%
> 35%, up to and including 40%	570	4.27%	105,046,348.61	3.10%
> 40%, up to and including 45%	648	4.85%	141,313,014.78	4.16%
> 45%, up to and including 50%	725	5.43%	168,448,005.10	4.96%
> 50%, up to and including 55%	794	5.94%	203,374,011.58	5.99%
> 55%, up to and including 60%	925	6.92%	233,486,948.14	6.88%
> 60%, up to and including 65%	900	6.74%	245,921,817.67	7.25%
> 65%, up to and including 70%	1,231	9.21%	354,447,070.08	10.45%
> 70%, up to and including 75%	1,186	8.88%	337,875,029.92	9.96%
> 75%, up to and including 80%	3,548	26.56%	1,115,586,078.02	32.88%
> 80%, up to and including 85%	663	4.96%	148,553,183.69	4.38%
> 85%, up to and including 90%	253	1.89%	56,209,269.41	1.66%
> 90%, up to and including 95%	155	1.16%	31,876,520.83	0.94%
> 95%, up to and including 100%	193	1.44%	37,414,233.52	1.10%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	773	5.79%	9,636,290.45	0.28%
> 5%, up to and including 10%	481	3.60%	25,592,458.25	0.75%
> 10%, up to and including 15%	495	3.71%	45,542,741.77	1.34%
> 15%, up to and including 20%	525	3.93%	64,311,123.28	1.90%
> 20%, up to and including 25%	556	4.16%	87,202,461.59	2.57%
> 25%, up to and including 30%	680	5.09%	131,619,944.89	3.88%
> 30%, up to and including 35%	723	5.41%	160,615,187.39	4.73%
> 35%, up to and including 40%	773	5.79%	179,843,506.67	5.30%
> 40%, up to and including 45%	896	6.71%	224,499,241.62	6.62%
> 45%, up to and including 50%	916	6.86%	256,385,253.18	7.56%
> 50%, up to and including 55%	918	6.87%	256,169,392.31	7.55%
> 55%, up to and including 60%	938	7.02%	286,091,771.05	8.43%
> 60%, up to and including 65%	1,111	8.32%	350,301,311.86	10.32%
> 65%, up to and including 70%	1,260	9.43%	407,089,422.72	12.00%
> 70%, up to and including 75%	1,195	8.95%	432,476,831.03	12.75%
> 75%, up to and including 80%	1,097	8.21%	464,967,664.73	13.70%
> 80%, up to and including 85%	22	0.16%	10,938,734.62	0.32%
> 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	13,359	100.00%	3,393,283,337.41	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	920	8.08%	17,240,805.22	0.51%
> 5%, up to and including 10%	602	5.29%	47,774,230.60	1.41%
> 10%, up to and including 15%	630	5.54%	82,101,923.83	2.42%
> 15%, up to and including 20%	683	6.00%	122,199,544.64	3.60%
> 20%, up to and including 25%	721	6.34%	168,781,707.85	4.97%
> 25%, up to and including 30%	763	6.70%	201,708,619.40	5.94%
> 30%, up to and including 35%	778	6.84%	239,459,578.98	7.06%
> 35%, up to and including 40%	849	7.46%	274,357,423.93	8.09%
> 40%, up to and including 45%	878	7.71%	316,072,127.28	9.31%
> 45%, up to and including 50%	863	7.58%	310,518,767.72	9.15%
> 50%, up to and including 55%	807	7.09%	325,649,108.92	9.60%
> 55%, up to and including 60%	838	7.36%	360,044,419.52	10.61%
> 60%, up to and including 65%	891	7.83%	395,487,811.48	11.66%
> 65%, up to and including 70%	921	8.09%	416,921,321.64	12.29%
> 70%, up to and including 75%	233	2.05%	113,404,273.14	3.34%
> 75%, up to and including 80%	4	0.04%	1,561,672.91	0.05%
> 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	11,381	100.00%	3,393,283,337.06	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%	249	1.86%	88,104,073.81	2.60%
> 2.10%, up to and including 2.35%	316	2.37%	112,644,114.14	3.32%
> 2.35%, up to and including 2.60%	1,439	10.77%	451,611,522.35	13.31%
> 2.60%, up to and including 2.85%	2,528	18.92%	737,755,189.20	21.74%
> 2.85%, up to and including 3.10%	3,088	23.12%	835,497,705.18	24.62%
> 3.10%, up to and including 3.35%	2,098	15.70%	511,093,522.45	15.06%
> 3.35%, up to and including 3.60%	1,046	7.83%	241,429,420.14	7.11%
> 3.60%, up to and including 3.85%	627	4.69%	119,555,883.41	3.52%
> 3.85%, up to and including 4.10%	702	5.25%	102,962,011.38	3.03%
> 4.10%, up to and including 4.35%	336	2.52%	63,865,308.88	1.88%
> 4.35%, up to and including 4.60%	445	3.33%	60,519,078.82	1.78%
> 4.60%, up to and including 4.85%	159	1.19%	25,617,670.82	0.75%
> 4.85%, up to and including 5.10%	199	1.49%	31,878,506.44	0.94%
> 5.10%, up to and including 5.35%	107	0.80%	8,825,344.37	0.26%
> 5.35%, up to and including 5.60%	9	0.07%	1,120,599.87	0.03%
> 5.60%	11	0.08%	803,386.15	0.02%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	11,424	85.52%	2,750,272,801.93	81.05%
Fixed	1,935	14.48%	643,010,535.48	18.95%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	11,424	85.52%	2,750,272,801.93	81.05%
Up to an including 1 year	1,008	7.55%	339,617,504.29	10.01%
> 1 year, up to and including 2 years	660	4.94%	216,071,979.51	6.37%
> 2 years, up to and including 3 years	267	2.00%	87,321,051.68	2.57%
> 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	1,935	14.48%	643,010,535.48	18.95%
TOTAL	13,359	100.00%	3,393,283,337.41	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	2,046	17.98%	87,966,658.75	2.59%
> A\$100,000, up to and including A\$200,000	2,193	19.27%	334,573,009.82	9.86%
> A\$200,000, up to and including A\$300,000	2,432	21.37%	604,382,939.74	17.81%
> A\$300,000, up to and including A\$400,000	1,856	16.31%	643,025,493.15	18.95%
> A\$400,000, up to and including A\$500,000	1,129	9.92%	504,021,054.18	14.85%
> A\$500,000, up to and including A\$600,000	694	6.10%	379,146,069.63	11.17%
> A\$600,000, up to and including A\$700,000	417	3.66%	269,362,141.58	7.94%
> A\$700,000, up to and including A\$800,000	230	2.02%	171,427,634.24	5.05%
> A\$800,000, up to and including A\$900,000	147	1.29%	123,737,686.32	3.65%
> A\$900,000, up to and including A\$1,000,000	91	0.80%	85,883,520.13	2.53%
> A\$1,000,000, up to and including A\$1,250,000	80	0.70%	89,400,860.05	2.63%
> A\$1,250,000, up to and including A\$1,500,000	39	0.34%	53,580,022.30	1.58%
> A\$1,500,000, up to and including A\$1,750,000	14	0.12%	21,960,129.47	0.65%
> A\$1,750,000, up to and including A\$2,000,000	13	0.11%	24,816,118.05	0.73%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	11,381	100.00%	3,393,283,337.41	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,822	58.55%	1,735,453,631.91	51.14%
New South Wales & Australian Capital Territory	2,583	19.34%	808,160,975.44	23.82%
Victoria	1,548	11.59%	485,214,921.89	14.30%
South Australia	150	1.12%	37,951,308.41	1.12%
Western Australia	1,035	7.75%	272,159,789.11	8.02%
Tasmania	151	1.13%	35,100,807.43	1.03%
Northern Territory	70	0.52%	19,241,903.22	0.57%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,834	58.64%	2,218,681,196.91	65.38%
Non Metropolitan	5,423	40.59%	1,148,511,968.95	33.85%
Inner City	102	0.76%	26,090,171.55	0.77%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	12,522	93.73%	3,050,888,187.42	89.91%
Interest Only	837	6.27%	342,395,149.99	10.09%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	12,522	93.73%	3,050,888,187.42	89.91%
Interest Only Loans: Up to and including 1 yr	367	2.75%	156,871,546.29	4.62%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	184	1.38%	68,639,457.33	2.02%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	98	0.73%	40,441,160.36	1.19%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	130	0.97%	54,501,978.19	1.61%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	58	0.43%	21,941,007.82	0.65%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,848	66.23%	2,108,886,517.05	62.15%
Investment	4,511	33.77%	1,284,396,820.36	37.85%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	13,359	100.00%	3,393,283,337.41	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	3	0.02%	1,102,567.88	0.03%
> 6 months, up to and including 12 months	875	6.55%	298,263,491.52	8.79%
> 12 months, up to and including 18 months	1,235	9.24%	434,866,549.78	12.82%
> 18 months, up to and including 24 months	1,081	8.09%	386,187,253.46	11.38%
> 24 months, up to and including 30 months	822	6.15%	278,109,285.61	8.20%
> 30 months, up to and including 36 months	482	3.61%	146,271,431.00	4.31%
> 36 months, up to and including 48 months	2,079	15.56%	539,310,424.70	15.89%
> 48 months, up to and including 60 months	847	6.34%	203,392,893.98	5.99%
> 60 months	5,935	44.43%	1,105,779,439.48	32.59%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	176	1.32%	4,311,671.34	0.13%
> 5 years, up to and including 6 years	80	0.60%	4,150,928.95	0.12%
> 6 years, up to and including 7 years	106	0.79%	6,095,298.19	0.18%
> 7 years, up to and including 8 years	57	0.43%	4,365,794.06	0.13%
> 8 years, up to and including 9 years	106	0.79%	9,259,044.91	0.27%
> 9 years, up to and including 10 years	95	0.71%	8,610,730.11	0.25%
> 10 years, up to and including 15 years	1,257	9.41%	165,250,976.53	4.87%
> 15 years, up to and including 20 years	2,978	22.29%	555,973,731.92	16.38%
> 20 years, up to and including 25 years	3,690	27.62%	925,367,797.98	27.27%
> 25 years, up to and including 30 years	4,814	36.04%	1,709,897,363.42	50.39%
> 30 years	0	0.00%	-	0.00%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	13,359	100.00%	3,393,283,337.41	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	13,154	98.47%	3,330,545,587.82	98.15%
> 1 day, up to and including 31 days	192	1.44%	59,540,226.65	1.75%
> 31 days, up to and including 61 days	13	0.10%	3,197,522.94	0.09%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	13,359	100.00%	3,393,283,337.41	100.00%

Bank of Queensland Contacts	
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