

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-March-2022
Calculation Period End Date	31-March-2022
Trust Payment Date	22-April-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	
<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
	\$ 4,543,784,100.39
<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
	\$ 109,378,028.03
<b>Z</b>	Negative Carry Adjustment
	\$ -
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	\$ 4,653,162,128.42
<b>Results of Asset Coverage Test</b>	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 4,653,162,128.42
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 2,348,812,128.42
	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-March-2022
Housing Loan Pool Size (AUD)		\$ 5,006,919,144.31
Number of Loans (Consolidated)		15,461
Number of Loans (Unconsolidated)		17,657
Average Loan Balance (Unconsolidated)		\$ 283,565.68
Maximum Loan Balance (Unconsolidated)		\$ 2,001,325.91
Weighted Average Current Loan-to-Value Ratio (CLVR)		56.60%
Maximum Current Loan-to-Value Ratio (CLVR)		81.92%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.36%
Weighted Average Seasoning (Months)		41
Weighted Average Remaining Term to Maturity (Months)		297
Maximum Remaining Term to Maturity (Months)		358
Weighted Average Mortgage Rate		2.81%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	64	0.36%	2,098,533.45	0.04%
> 5%, up to and including 10%	172	0.97%	10,010,325.86	0.20%
> 10%, up to and including 15%	206	1.17%	18,164,215.77	0.36%
> 15%, up to and including 20%	309	1.75%	36,908,518.95	0.74%
> 20%, up to and including 25%	409	2.32%	58,268,605.54	1.16%
> 25%, up to and including 30%	471	2.67%	93,196,737.95	1.86%
> 30%, up to and including 35%	603	3.42%	124,874,781.54	2.49%
> 35%, up to and including 40%	770	4.36%	169,065,012.74	3.38%
> 40%, up to and including 45%	859	4.86%	215,601,144.00	4.31%
> 45%, up to and including 50%	1,013	5.74%	269,172,927.15	5.38%
> 50%, up to and including 55%	1,035	5.86%	294,854,244.85	5.89%
> 55%, up to and including 60%	1,251	7.09%	356,054,807.76	7.11%
> 60%, up to and including 65%	1,218	6.90%	380,612,011.49	7.60%
> 65%, up to and including 70%	1,724	9.76%	556,372,695.27	11.11%
> 70%, up to and including 75%	1,564	8.86%	504,978,117.36	10.09%
> 75%, up to and including 80%	4,789	27.12%	1,654,024,800.34	33.03%
> 80%, up to and including 85%	641	3.63%	147,866,838.08	2.95%
> 85%, up to and including 90%	233	1.32%	50,729,544.86	1.01%
> 90%, up to and including 95%	154	0.87%	31,646,112.50	0.63%
> 95%, up to and including 100%	172	0.97%	32,419,168.85	0.65%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</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%	936	5.30%	13,464,280.75	0.27%
> 5%, up to and including 10%	636	3.60%	38,240,796.26	0.76%
> 10%, up to and including 15%	627	3.55%	64,659,652.81	1.29%
> 15%, up to and including 20%	664	3.76%	89,926,829.80	1.80%
> 20%, up to and including 25%	739	4.19%	126,814,841.89	2.53%
> 25%, up to and including 30%	834	4.72%	179,467,904.33	3.58%
> 30%, up to and including 35%	917	5.19%	224,351,472.33	4.48%
> 35%, up to and including 40%	1,019	5.77%	260,185,817.25	5.20%
> 40%, up to and including 45%	1,083	6.13%	307,204,279.07	6.14%
> 45%, up to and including 50%	1,183	6.70%	355,606,815.38	7.10%
> 50%, up to and including 55%	1,175	6.65%	372,117,505.14	7.43%
> 55%, up to and including 60%	1,303	7.38%	430,483,848.10	8.60%
> 60%, up to and including 65%	1,406	7.96%	485,320,190.25	9.69%
> 65%, up to and including 70%	1,617	9.16%	583,351,187.05	11.65%
> 70%, up to and including 75%	1,523	8.63%	596,118,654.23	11.91%
> 75%, up to and including 80%	1,967	11.14%	867,928,767.54	17.33%
> 80%, up to and including 85%	28	0.16%	11,676,302.13	0.23%
> 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>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	1,162	7.52%	25,124,895.74	0.50%
> 5%, up to and including 10%	847	5.48%	75,155,985.52	1.50%
> 10%, up to and including 15%	867	5.61%	127,531,074.42	2.55%
> 15%, up to and including 20%	932	6.03%	190,932,333.74	3.81%
> 20%, up to and including 25%	993	6.42%	247,817,193.87	4.95%
> 25%, up to and including 30%	1,111	7.19%	333,366,619.50	6.66%
> 30%, up to and including 35%	1,126	7.28%	372,902,960.44	7.45%
> 35%, up to and including 40%	1,236	7.99%	450,053,268.32	8.99%
> 40%, up to and including 45%	1,200	7.76%	452,402,186.05	9.04%
> 45%, up to and including 50%	1,126	7.28%	468,413,937.65	9.36%
> 50%, up to and including 55%	1,257	8.13%	550,984,309.98	11.00%
> 55%, up to and including 60%	1,449	9.37%	647,445,839.17	12.93%
> 60%, up to and including 65%	1,154	7.46%	561,791,463.40	11.22%
> 65%, up to and including 70%	610	3.95%	309,653,051.39	6.18%
> 70%, up to and including 75%	311	2.01%	152,412,060.22	3.04%
> 75%, up to and including 80%	79	0.51%	40,931,963.74	0.82%
> 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%
<b>TOTAL</b>	<b>15,460</b>	<b>100.00%</b>	<b>5,006,919,143.15</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	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 2.10%	1,436	8.13%	519,163,947.22	10.37%
> 2.10%, up to and including 2.35%	510	2.89%	195,979,526.83	3.91%
> 2.35%, up to and including 2.60%	2,939	16.64%	990,634,134.31	19.79%
> 2.60%, up to and including 2.85%	4,312	24.42%	1,339,886,972.16	26.76%
> 2.85%, up to and including 3.10%	3,501	19.83%	991,970,147.38	19.81%
> 3.10%, up to and including 3.35%	1,849	10.47%	435,691,175.05	8.70%
> 3.35%, up to and including 3.60%	935	5.30%	215,797,037.81	4.31%
> 3.60%, up to and including 3.85%	536	3.04%	97,000,741.35	1.94%
> 3.85%, up to and including 4.10%	596	3.38%	74,678,901.38	1.49%
> 4.10%, up to and including 4.35%	256	1.45%	44,979,797.65	0.90%
> 4.35%, up to and including 4.60%	375	2.12%	45,813,838.25	0.92%
> 4.60%, up to and including 4.85%	137	0.78%	20,846,541.84	0.42%
> 4.85%, up to and including 5.10%	165	0.93%	25,936,633.39	0.52%
> 5.10%, up to and including 5.35%	92	0.52%	7,037,415.29	0.14%
> 5.35%, up to and including 5.60%	8	0.05%	1,007,526.53	0.02%
> 5.60%	10	0.06%	494,807.87	0.01%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	15,680	88.80%	4,336,862,068.11	86.62%
Fixed	1,977	11.20%	670,057,076.20	13.38%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	15,680	88.80%	4,336,862,068.11	86.62%
Up to an including 1 year	1,010	5.72%	351,647,352.40	7.02%
> 1 year, up to and including 2 years	693	3.92%	228,228,527.08	4.56%
> 2 years, up to and including 3 years	274	1.55%	90,181,196.72	1.80%
> 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	1,977	11.20%	670,057,076.20	13.38%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</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	2,432	15.73%	107,261,082.90	2.14%
> A\$100,000, up to and including A\$200,000	2,698	17.45%	411,176,233.57	8.21%
> A\$200,000, up to and including A\$300,000	3,256	21.06%	814,638,566.09	16.27%
> A\$300,000, up to and including A\$400,000	2,568	16.61%	891,038,020.29	17.80%
> A\$400,000, up to and including A\$500,000	1,790	11.58%	799,325,107.90	15.96%
> A\$500,000, up to and including A\$600,000	1,058	6.84%	579,320,016.80	11.57%
> A\$600,000, up to and including A\$700,000	613	3.97%	396,704,587.60	7.92%
> A\$700,000, up to and including A\$800,000	364	2.35%	271,028,201.71	5.41%
> A\$800,000, up to and including A\$900,000	225	1.46%	189,898,708.91	3.79%
> A\$900,000, up to and including A\$1,000,000	131	0.85%	124,203,202.14	2.48%
> A\$1,000,000, up to and including A\$1,250,000	176	1.14%	196,237,335.71	3.92%
> A\$1,250,000, up to and including A\$1,500,000	84	0.54%	114,755,284.20	2.29%
> A\$1,500,000, up to and including A\$1,750,000	42	0.27%	67,659,922.69	1.35%
> A\$1,750,000, up to and including A\$2,000,000	22	0.14%	41,671,547.89	0.83%
> A\$2,000,000	1	0.01%	2,001,325.91	0.04%
<b>TOTAL</b>	<b>15,460</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	9,996	56.61%	2,480,494,200.15	49.54%
New South Wales & Australian Capital Territory	3,543	20.07%	1,246,884,361.53	24.90%
Victoria	2,132	12.07%	738,763,880.61	14.75%
South Australia	295	1.67%	83,112,397.07	1.66%
Western Australia	1,410	7.99%	386,867,068.52	7.73%
Tasmania	198	1.12%	48,773,123.04	0.97%
Northern Territory	83	0.47%	22,024,113.39	0.44%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	10,351	58.62%	3,244,679,439.63	64.80%
Non Metropolitan	7,168	40.60%	1,721,523,728.01	34.38%
Inner City	138	0.78%	40,715,976.67	0.81%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	16,430	93.05%	4,494,857,015.52	89.77%
Interest Only	1,227	6.95%	512,062,128.79	10.23%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	16,430	93.05%	4,494,857,015.52	89.77%
Interest Only Loans: Up to and including 1 yr	382	2.16%	166,221,720.04	3.32%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	273	1.55%	115,375,061.77	2.30%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	146	0.83%	62,518,152.18	1.25%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	163	0.92%	62,240,896.46	1.24%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	263	1.49%	105,706,298.34	2.11%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	11,895	67.37%	3,235,117,815.00	64.61%
Investment	5,762	32.63%	1,771,801,329.31	35.39%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	17,657	100.00%	5,006,919,144.31	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	2,044	11.58%	762,254,767.08	15.22%
> 6 months, up to and including 12 months	1,916	10.85%	681,592,581.19	13.61%
> 12 months, up to and including 18 months	1,977	11.20%	691,641,998.54	13.81%
> 18 months, up to and including 24 months	1,276	7.23%	455,428,874.47	9.10%
> 24 months, up to and including 30 months	1,066	6.04%	374,844,220.40	7.49%
> 30 months, up to and including 36 months	618	3.50%	204,396,246.44	4.08%
> 36 months, up to and including 48 months	1,808	10.24%	480,602,242.71	9.60%
> 48 months, up to and including 60 months	1,173	6.64%	282,535,637.46	5.64%
> 60 months	5,779	32.73%	1,073,622,576.02	21.44%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	208	1.18%	6,686,335.32	0.13%
> 5 years, up to and including 6 years	92	0.52%	4,243,106.62	0.08%
> 6 years, up to and including 7 years	107	0.61%	5,991,845.00	0.12%
> 7 years, up to and including 8 years	68	0.39%	5,681,035.39	0.11%
> 8 years, up to and including 9 years	120	0.68%	10,435,395.50	0.21%
> 9 years, up to and including 10 years	184	1.04%	20,424,080.90	0.41%
> 10 years, up to and including 15 years	1,526	8.64%	212,996,283.25	4.25%
> 15 years, up to and including 20 years	3,442	19.49%	693,947,668.17	13.86%
> 20 years, up to and including 25 years	4,055	22.97%	1,083,171,381.87	21.63%
> 25 years, up to and including 30 years	7,855	44.49%	2,963,342,012.29	59.18%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	17,657	99.99%	5,006,919,144.31	100.00%
QBE LMI	1	0.01%	48,428.03	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,658</b>	<b>100.00%</b>	<b>5,006,967,572.34</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	17,474	98.96%	4,950,960,363.47	98.88%
> 1 day, up to and including 31 days	172	0.97%	53,071,821.35	1.06%
> 31 days, up to and including 61 days	11	0.06%	2,886,959.49	0.06%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>17,657</b>	<b>100.00%</b>	<b>5,006,919,144.31</b>	<b>100.00%</b>

Bank of Queensland Contacts	
James Shaw Head of Funding (+617) 3212 3835 <a href="mailto:james.shaw@boq.com.au">james.shaw@boq.com.au</a>	Margot Kelly Senior Manager Secured Funding (+617) 3212 3959 <a href="mailto:margot.kelly@boq.com.au">margot.kelly@boq.com.au</a>
<p><b>Disclaimer</b></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>	