

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-May-2019
Calculation Period End Date	31-May-2019
Trust Payment Date	24-June-2019

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
	\$ 2,653,468,331.11
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
	\$ 59,065,291.44
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 2,712,533,622.55
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,712,533,622.55
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 1,158,183,622.55
	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	0.500
Series 2019-1	04-June-2019	04-June-2024	XS2003420465	€ 500,000,000.00	\$810,770,000.00	0.61669770712	Annually	0.125

Covered Bond Pool Summary		31-May-2019
Housing Loan Pool Size (AUD)		\$ 2,928,805,710.77
Number of Loans (Consolidated)		9,086
Number of Loans (Unconsolidated)		11,632
Average Loan Balance (Unconsolidated)		\$ 251,788.66
Maximum Loan Balance (Unconsolidated)		\$ 1,893,971.68
Weighted Average Current Loan-to-Value Ratio (CLVR)		57.73%
Maximum Current Loan-to-Value Ratio (CLVR)		81.16%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		53.94%
Weighted Average Seasoning (Months)		48
Weighted Average Remaining Term to Maturity (Months)		293
Maximum Remaining Term to Maturity (Months)		356
Weighted Average Mortgage Rate		4.31%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	35	0.30%	750,040.32	0.03%
> 5%, up to and including 10%	74	0.64%	3,293,201.08	0.11%
> 10%, up to and including 15%	111	0.95%	7,869,065.41	0.27%
> 15%, up to and including 20%	190	1.63%	21,160,334.09	0.72%
> 20%, up to and including 25%	212	1.82%	26,384,011.64	0.90%
> 25%, up to and including 30%	251	2.16%	42,787,898.99	1.46%
> 30%, up to and including 35%	313	2.69%	59,969,295.38	2.05%
> 35%, up to and including 40%	429	3.69%	84,186,449.74	2.87%
> 40%, up to and including 45%	521	4.48%	118,261,590.55	4.04%
> 45%, up to and including 50%	647	5.56%	158,154,673.98	5.40%
> 50%, up to and including 55%	681	5.85%	180,886,937.71	6.18%
> 55%, up to and including 60%	805	6.92%	205,510,021.28	7.02%
> 60%, up to and including 65%	823	7.08%	232,649,983.27	7.94%
> 65%, up to and including 70%	1,161	9.98%	312,111,324.15	10.66%
> 70%, up to and including 75%	1,159	9.96%	319,131,122.90	10.90%
> 75%, up to and including 80%	3,052	26.24%	876,495,627.06	29.93%
> 80%, up to and including 85%	802	6.89%	193,187,089.53	6.60%
> 85%, up to and including 90%	224	1.93%	53,842,841.84	1.84%
> 90%, up to and including 95%	141	1.21%	31,946,950.32	1.09%
> 95%, up to and including 100%	1	0.01%	227,251.53	0.01%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	367	3.16%	5,146,087.90	0.18%
> 5%, up to and including 10%	272	2.34%	15,028,908.06	0.51%
> 10%, up to and including 15%	309	2.66%	26,152,688.18	0.89%
> 15%, up to and including 20%	376	3.23%	44,668,823.91	1.53%
> 20%, up to and including 25%	383	3.29%	59,544,414.59	2.03%
> 25%, up to and including 30%	410	3.52%	75,940,337.96	2.59%
> 30%, up to and including 35%	541	4.65%	115,792,954.21	3.95%
> 35%, up to and including 40%	602	5.18%	135,378,769.36	4.62%
> 40%, up to and including 45%	739	6.35%	186,433,707.62	6.37%
> 45%, up to and including 50%	796	6.84%	207,976,942.98	7.10%
> 50%, up to and including 55%	861	7.40%	241,765,207.20	8.25%
> 55%, up to and including 60%	946	8.13%	263,603,924.79	9.00%
> 60%, up to and including 65%	1,029	8.85%	301,809,963.06	10.30%
> 65%, up to and including 70%	1,291	11.10%	377,346,756.95	12.88%
> 70%, up to and including 75%	1,435	12.34%	442,054,523.15	15.09%
> 75%, up to and including 80%	1,269	10.91%	427,981,614.13	14.61%
> 80%, up to and including 85%	6	0.05%	2,180,086.72	0.07%
> 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	11,632	100.00%	2,928,805,710.77	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	417	4.59%	7,267,376.67	0.25%
> 5%, up to and including 10%	341	3.75%	24,769,267.13	0.85%
> 10%, up to and including 15%	368	4.05%	40,351,190.91	1.38%
> 15%, up to and including 20%	390	4.29%	62,363,675.10	2.13%
> 20%, up to and including 25%	419	4.61%	83,550,467.98	2.85%
> 25%, up to and including 30%	491	5.40%	122,215,042.82	4.17%
> 30%, up to and including 35%	469	5.16%	129,017,958.77	4.41%
> 35%, up to and including 40%	581	6.39%	186,183,797.10	6.36%
> 40%, up to and including 45%	589	6.48%	193,505,288.47	6.61%
> 45%, up to and including 50%	757	8.33%	273,832,962.99	9.35%
> 50%, up to and including 55%	705	7.76%	277,189,804.17	9.46%
> 55%, up to and including 60%	793	8.73%	297,545,760.21	10.16%
> 60%, up to and including 65%	744	8.19%	304,118,675.77	10.38%
> 65%, up to and including 70%	613	6.75%	266,092,649.57	9.09%
> 70%, up to and including 75%	626	6.89%	293,451,879.60	10.02%
> 75%, up to and including 80%	774	8.52%	363,615,134.44	12.42%
> 80%, up to and including 85%	7	0.08%	2,271,072.90	0.08%
> 85%, up to and including 90%	1	0.01%	585,024.97	0.02%
> 90%, up to and including 95%	1	0.01%	878,680.73	0.03%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	9,086	100.00%	2,928,805,710.30	100.00%

* 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 3.25%	1	0.01%	74,481.49	0.00%
> 3.25%, up to and including 3.50%	1	0.01%	153,633.56	0.01%
> 3.50%, up to and including 3.75%	611	5.25%	195,939,495.77	6.69%
> 3.75%, up to and including 4.00%	3,357	28.86%	996,766,289.39	34.03%
> 4.00%, up to and including 4.25%	1,849	15.90%	516,399,586.55	17.63%
> 4.25%, up to and including 4.50%	1,505	12.94%	363,726,047.47	12.42%
> 4.50%, up to and including 4.75%	1,610	13.84%	327,256,976.05	11.17%
> 4.75%, up to and including 5.00%	415	3.57%	90,792,133.66	3.10%
> 5.00%, up to and including 5.25%	1,067	9.17%	224,688,790.30	7.67%
> 5.25%, up to and including 5.50%	523	4.50%	87,480,059.50	2.99%
> 5.50%, up to and including 5.75%	300	2.58%	63,993,463.15	2.18%
> 5.75%, up to and including 6.00%	317	2.73%	47,246,138.50	1.61%
> 6.00%, up to and including 6.25%	35	0.30%	8,415,298.16	0.29%
> 6.25%, up to and including 6.50%	4	0.03%	902,311.35	0.03%
> 6.50%, up to and including 6.75%	37	0.32%	4,971,005.87	0.17%
> 6.75%	0	0.00%	-	0.00%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	9,946	85.51%	2,452,342,269.44	83.73%
Fixed	1,686	14.49%	476,463,441.33	16.27%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	9,946	85.51%	2,452,342,269.44	83.73%
Up to an including 1 year	727	6.25%	202,672,289.96	6.92%
> 1 year, up to and including 2 years	658	5.66%	185,417,246.40	6.33%
> 2 years, up to and including 3 years	301	2.59%	88,373,904.97	3.02%
> 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	1,686	14.49%	476,463,441.33	16.27%
TOTAL	11,632	100.00%	2,928,805,710.77	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	1,216	13.38%	57,917,397.65	1.98%
> A\$100,000, up to and including A\$200,000	1,627	17.91%	249,235,008.67	8.51%
> A\$200,000, up to and including A\$300,000	2,098	23.09%	527,508,015.44	18.01%
> A\$300,000, up to and including A\$400,000	1,581	17.40%	547,736,409.33	18.70%
> A\$400,000, up to and including A\$500,000	932	10.26%	416,910,356.05	14.23%
> A\$500,000, up to and including A\$600,000	606	6.67%	331,159,729.95	11.31%
> A\$600,000, up to and including A\$700,000	377	4.15%	243,499,345.22	8.31%
> A\$700,000, up to and including A\$800,000	277	3.05%	207,167,234.55	7.07%
> A\$800,000, up to and including A\$900,000	177	1.95%	150,078,605.96	5.12%
> A\$900,000, up to and including A\$1,000,000	143	1.57%	135,076,111.12	4.61%
> A\$1,000,000, up to and including A\$1,250,000	35	0.39%	37,785,930.20	1.29%
> A\$1,250,000, up to and including A\$1,500,000	10	0.11%	13,486,092.80	0.46%
> A\$1,500,000, up to and including A\$1,750,000	6	0.07%	9,351,502.15	0.32%
> A\$1,750,000, up to and including A\$2,000,000	1	0.01%	1,893,971.68	0.06%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	9,086	100.00%	2,928,805,710.77	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,720	57.77%	1,551,195,520.63	52.96%
New South Wales & Australian Capital Territory	2,216	19.05%	619,605,681.54	21.16%
Victoria	1,399	12.03%	410,821,893.84	14.03%
South Australia	147	1.26%	37,066,784.94	1.27%
Western Australia	964	8.29%	261,874,562.97	8.94%
Tasmania	125	1.07%	29,269,060.03	1.00%
Northern Territory	61	0.52%	18,972,206.82	0.65%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,157	61.53%	1,954,733,791.27	66.74%
Non Metropolitan	4,385	37.70%	947,138,219.02	32.34%
Inner City	90	0.77%	26,933,700.48	0.92%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,902	93.72%	2,704,956,259.18	92.36%
Interest Only	730	6.28%	223,849,451.59	7.64%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,902	93.72%	2,704,956,259.18	92.36%
Interest Only Loans: Up to and including 1 yr	277	2.38%	86,958,998.13	2.97%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	205	1.76%	66,409,719.81	2.27%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	135	1.16%	40,087,866.74	1.37%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	47	0.40%	11,297,985.44	0.39%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	66	0.57%	19,094,881.47	0.65%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,973	68.54%	1,946,714,213.04	66.47%
Investment	3,659	31.46%	982,091,497.73	33.53%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,632	100.00%	2,928,805,710.77	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	343	2.95%	108,767,514.27	3.71%
> 6 months, up to and including 12 months	2,036	17.50%	623,420,404.80	21.29%
> 12 months, up to and including 18 months	1,415	12.16%	400,319,687.00	13.67%
> 18 months, up to and including 24 months	808	6.95%	210,336,800.10	7.18%
> 24 months, up to and including 30 months	471	4.05%	118,947,814.32	4.06%
> 30 months, up to and including 36 months	287	2.47%	69,106,065.78	2.36%
> 36 months, up to and including 48 months	821	7.06%	218,098,726.09	7.45%
> 48 months, up to and including 60 months	363	3.12%	86,687,623.26	2.96%
> 60 months	5,088	43.74%	1,093,121,075.15	37.32%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	120	1.03%	3,447,181.21	0.12%
> 5 years, up to and including 6 years	34	0.29%	1,479,608.02	0.05%
> 6 years, up to and including 7 years	53	0.46%	2,243,948.36	0.08%
> 7 years, up to and including 8 years	66	0.57%	5,404,169.50	0.18%
> 8 years, up to and including 9 years	113	0.97%	10,281,005.10	0.35%
> 9 years, up to and including 10 years	107	0.92%	12,079,912.83	0.41%
> 10 years, up to and including 15 years	628	5.40%	93,764,115.60	3.20%
> 15 years, up to and including 20 years	1,876	16.13%	358,770,178.61	12.25%
> 20 years, up to and including 25 years	4,293	36.91%	1,071,770,826.77	36.59%
> 25 years, up to and including 30 years	4,342	37.33%	1,369,564,764.77	46.76%
> 30 years	0	0.00%	-	0.00%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	11,632	100.00%	2,928,805,710.77	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	11,489	98.77%	2,886,172,233.22	98.54%
> 1 day, up to and including 31 days	138	1.19%	41,753,341.31	1.43%
> 31 days, up to and including 61 days	5	0.04%	880,136.24	0.03%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	11,632	100.00%	2,928,805,710.77	100.00%

Bank of Queensland Contacts		
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