

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-June-2019
Calculation Period End Date	30-June-2019
Trust Payment Date	22-July-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
	\$ 2,616,779,070.64
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
	\$ 40,531,821.35
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 2,657,310,891.99
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,657,310,891.99
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 1,102,960,891.99
	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		30-June-2019
Housing Loan Pool Size (AUD)		\$ 2,888,273,889.42
Number of Loans (Consolidated)		8,992
Number of Loans (Unconsolidated)		11,493
Average Loan Balance (Unconsolidated)		\$ 251,307.22
Maximum Loan Balance (Unconsolidated)		\$ 1,889,867.82
Weighted Average Current Loan-to-Value Ratio (CLVR)		57.54%
Maximum Current Loan-to-Value Ratio (CLVR)		80.97%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		53.78%
Weighted Average Seasoning (Months)		49
Weighted Average Remaining Term to Maturity (Months)		292
Maximum Remaining Term to Maturity (Months)		355
Weighted Average Mortgage Rate		4.11%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	36	0.31%	785,863.50	0.03%
> 5%, up to and including 10%	71	0.62%	3,190,631.51	0.11%
> 10%, up to and including 15%	111	0.97%	8,025,737.91	0.28%
> 15%, up to and including 20%	189	1.64%	21,062,768.80	0.73%
> 20%, up to and including 25%	210	1.83%	26,433,172.97	0.92%
> 25%, up to and including 30%	252	2.19%	43,492,162.37	1.51%
> 30%, up to and including 35%	313	2.72%	59,591,816.00	2.06%
> 35%, up to and including 40%	428	3.72%	84,242,371.37	2.92%
> 40%, up to and including 45%	518	4.51%	116,651,574.16	4.04%
> 45%, up to and including 50%	645	5.61%	157,872,501.00	5.47%
> 50%, up to and including 55%	678	5.90%	178,608,260.43	6.18%
> 55%, up to and including 60%	796	6.93%	202,462,300.29	7.01%
> 60%, up to and including 65%	812	7.07%	229,949,510.93	7.96%
> 65%, up to and including 70%	1,139	9.91%	304,273,927.17	10.53%
> 70%, up to and including 75%	1,146	9.97%	314,399,902.09	10.89%
> 75%, up to and including 80%	3,009	26.18%	864,909,658.23	29.95%
> 80%, up to and including 85%	786	6.84%	189,420,618.64	6.56%
> 85%, up to and including 90%	217	1.89%	51,097,049.54	1.77%
> 90%, up to and including 95%	136	1.18%	31,577,347.91	1.09%
> 95%, up to and including 100%	1	0.01%	226,714.60	0.01%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	359	3.12%	4,769,331.21	0.17%
> 5%, up to and including 10%	280	2.44%	15,016,769.55	0.52%
> 10%, up to and including 15%	305	2.65%	26,653,503.11	0.92%
> 15%, up to and including 20%	378	3.29%	44,924,761.20	1.56%
> 20%, up to and including 25%	381	3.32%	59,238,064.28	2.05%
> 25%, up to and including 30%	421	3.66%	79,311,116.34	2.75%
> 30%, up to and including 35%	533	4.64%	115,849,966.11	4.01%
> 35%, up to and including 40%	604	5.26%	134,438,526.44	4.65%
> 40%, up to and including 45%	738	6.42%	183,799,766.87	6.36%
> 45%, up to and including 50%	764	6.65%	200,326,650.26	6.94%
> 50%, up to and including 55%	864	7.52%	242,643,306.30	8.40%
> 55%, up to and including 60%	961	8.36%	267,424,764.60	9.26%
> 60%, up to and including 65%	1,019	8.87%	299,081,987.29	10.36%
> 65%, up to and including 70%	1,236	10.75%	363,627,684.64	12.59%
> 70%, up to and including 75%	1,425	12.40%	439,924,820.43	15.23%
> 75%, up to and including 80%	1,219	10.61%	409,579,125.21	14.18%
> 80%, up to and including 85%	6	0.05%	1,663,745.58	0.06%
> 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	11,493	100.00%	2,888,273,889.42	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	412	4.58%	7,204,123.04	0.25%
> 5%, up to and including 10%	341	3.79%	24,941,641.86	0.86%
> 10%, up to and including 15%	373	4.15%	41,774,131.04	1.45%
> 15%, up to and including 20%	378	4.20%	59,812,656.05	2.07%
> 20%, up to and including 25%	428	4.76%	86,262,356.29	2.99%
> 25%, up to and including 30%	481	5.35%	119,103,322.78	4.12%
> 30%, up to and including 35%	475	5.28%	132,098,335.17	4.57%
> 35%, up to and including 40%	580	6.45%	183,836,847.45	6.36%
> 40%, up to and including 45%	591	6.57%	191,986,144.00	6.65%
> 45%, up to and including 50%	745	8.29%	268,448,550.47	9.29%
> 50%, up to and including 55%	699	7.77%	277,901,873.56	9.62%
> 55%, up to and including 60%	794	8.83%	295,414,596.99	10.23%
> 60%, up to and including 65%	712	7.92%	289,421,705.15	10.02%
> 65%, up to and including 70%	610	6.78%	266,332,989.27	9.22%
> 70%, up to and including 75%	622	6.92%	290,633,377.90	10.06%
> 75%, up to and including 80%	741	8.24%	348,692,136.58	12.07%
> 80%, up to and including 85%	8	0.09%	2,948,123.82	0.10%
> 85%, up to and including 90%	1	0.01%	583,834.36	0.02%
> 90%, up to and including 95%	1	0.01%	877,143.04	0.03%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	8,992	100.00%	2,888,273,888.82	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 3.50%	453	3.94%	137,254,561.94	4.75%
> 3.50%, up to and including 3.75%	2,361	20.54%	700,354,163.78	24.25%
> 3.75%, up to and including 4.00%	2,593	22.56%	758,760,260.01	26.27%
> 4.00%, up to and including 4.25%	1,579	13.74%	381,553,706.86	13.21%
> 4.25%, up to and including 4.50%	1,844	16.04%	389,577,083.71	13.49%
> 4.50%, up to and including 4.75%	459	3.99%	102,707,143.37	3.56%
> 4.75%, up to and including 5.00%	1,016	8.84%	212,477,120.78	7.36%
> 5.00%, up to and including 5.25%	512	4.45%	82,986,822.86	2.87%
> 5.25%, up to and including 5.50%	296	2.58%	62,779,994.73	2.17%
> 5.50%, up to and including 5.75%	307	2.67%	46,005,416.46	1.59%
> 5.75%, up to and including 6.00%	30	0.26%	7,183,176.61	0.25%
> 6.00%, up to and including 6.25%	4	0.03%	901,485.12	0.03%
> 6.25%, up to and including 6.50%	39	0.34%	5,732,953.19	0.20%
> 6.50%, up to and including 6.75%	0	0.00%	-	0.00%
> 6.75%, up to and including 7.00%	0	0.00%	-	0.00%
> 7.00%	0	0.00%	-	0.00%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	9,848	85.69%	2,422,865,752.66	83.89%
Fixed	1,645	14.31%	465,408,136.76	16.11%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	9,848	85.69%	2,422,865,752.66	83.89%
Up to an including 1 year	748	6.51%	208,947,383.73	7.23%
> 1 year, up to and including 2 years	631	5.49%	178,660,042.86	6.19%
> 2 years, up to and including 3 years	266	2.31%	77,800,710.17	2.69%
> 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	1,645	14.31%	465,408,136.76	16.11%
TOTAL	11,493	100.00%	2,888,273,889.42	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	1,210	13.46%	57,743,958.48	2.00%
> A\$100,000, up to and including A\$200,000	1,616	17.97%	247,449,264.00	8.57%
> A\$200,000, up to and including A\$300,000	2,088	23.22%	524,917,209.11	18.17%
> A\$300,000, up to and including A\$400,000	1,559	17.34%	540,597,873.62	18.72%
> A\$400,000, up to and including A\$500,000	919	10.22%	411,408,426.83	14.24%
> A\$500,000, up to and including A\$600,000	590	6.56%	322,362,848.90	11.16%
> A\$600,000, up to and including A\$700,000	382	4.25%	246,776,881.67	8.54%
> A\$700,000, up to and including A\$800,000	265	2.95%	197,952,266.47	6.85%
> A\$800,000, up to and including A\$900,000	177	1.97%	150,033,114.83	5.19%
> A\$900,000, up to and including A\$1,000,000	136	1.51%	128,609,108.35	4.45%
> A\$1,000,000, up to and including A\$1,250,000	33	0.37%	35,737,514.37	1.24%
> A\$1,250,000, up to and including A\$1,500,000	11	0.12%	14,959,767.74	0.52%
> A\$1,500,000, up to and including A\$1,750,000	5	0.06%	7,835,787.23	0.27%
> A\$1,750,000, up to and including A\$2,000,000	1	0.01%	1,889,867.82	0.07%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	8,992	100.00%	2,888,273,889.42	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,644	57.81%	1,531,597,718.11	53.03%
New South Wales & Australian Capital Territory	2,196	19.11%	613,450,982.11	21.24%
Victoria	1,374	11.96%	400,795,948.97	13.88%
South Australia	144	1.25%	35,977,887.50	1.25%
Western Australia	949	8.26%	258,254,658.82	8.94%
Tasmania	125	1.09%	29,283,732.89	1.01%
Northern Territory	61	0.53%	18,912,961.02	0.65%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,071	61.52%	1,926,100,251.10	66.69%
Non Metropolitan	4,332	37.69%	935,396,316.46	32.39%
Inner City	90	0.78%	26,777,321.86	0.93%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,789	93.87%	2,672,663,106.99	92.53%
Interest Only	704	6.13%	215,610,782.43	7.47%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,789	93.87%	2,672,663,106.99	92.53%
Interest Only Loans: Up to and including 1 yr	276	2.40%	87,327,105.42	3.02%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	193	1.68%	61,619,978.97	2.13%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	126	1.10%	37,462,789.59	1.30%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	52	0.45%	11,875,388.55	0.41%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	57	0.50%	17,325,519.90	0.60%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,872	68.49%	1,920,600,163.89	66.50%
Investment	3,621	31.51%	967,673,725.53	33.50%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,493	100.00%	2,888,273,889.42	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	4	0.03%	972,187.73	0.03%
> 6 months, up to and including 12 months	2,034	17.70%	632,123,295.62	21.89%
> 12 months, up to and including 18 months	1,488	12.95%	426,581,320.07	14.77%
> 18 months, up to and including 24 months	890	7.74%	232,173,616.53	8.04%
> 24 months, up to and including 30 months	541	4.71%	135,905,391.09	4.71%
> 30 months, up to and including 36 months	300	2.61%	70,944,882.85	2.46%
> 36 months, up to and including 48 months	791	6.88%	211,074,118.50	7.31%
> 48 months, up to and including 60 months	394	3.43%	94,240,431.94	3.26%
> 60 months	5,051	43.95%	1,084,258,645.09	37.54%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	117	1.02%	3,318,647.13	0.11%
> 5 years, up to and including 6 years	39	0.34%	1,635,296.72	0.06%
> 6 years, up to and including 7 years	53	0.46%	3,005,035.43	0.10%
> 7 years, up to and including 8 years	73	0.64%	5,626,445.73	0.19%
> 8 years, up to and including 9 years	128	1.11%	12,574,545.40	0.44%
> 9 years, up to and including 10 years	81	0.70%	8,975,347.62	0.31%
> 10 years, up to and including 15 years	630	5.48%	92,998,236.20	3.22%
> 15 years, up to and including 20 years	1,865	16.23%	358,207,683.11	12.40%
> 20 years, up to and including 25 years	4,245	36.94%	1,058,436,178.61	36.65%
> 25 years, up to and including 30 years	4,262	37.08%	1,343,496,473.47	46.52%
> 30 years	0	0.00%	-	0.00%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	11,493	100.00%	2,888,273,889.42	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	11,493	100.00%	2,888,273,889.42	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	11,312	98.43%	2,833,441,783.85	98.10%
> 1 day, up to and including 31 days	169	1.47%	52,063,769.65	1.80%
> 31 days, up to and including 61 days	12	0.10%	2,768,335.92	0.10%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	11,493	100.00%	2,888,273,889.42	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	Nadine Mudalige Treasury Analyst (+617) 3212 3209 nadine.mudalige@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>		