

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-August-2019
Calculation Period End Date	31-August-2019
Trust Payment Date	23-September-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
	\$ 2,515,076,508.01
	2,758,558,934.27
	<u>2,515,076,508.01</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
	\$ 56,584,112.21
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 2,571,660,620.22</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,571,660,620.22
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 1,017,310,620.22
	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

Covered Bond Pool Summary		31-August-2019
Housing Loan Pool Size (AUD)		\$ 2,775,660,333.16
Number of Loans (Consolidated)		8,745
Number of Loans (Unconsolidated)		11,173
Average Loan Balance (Unconsolidated)		\$ 248,425.70
Maximum Loan Balance (Unconsolidated)		\$ 1,339,475.49
Weighted Average Current Loan-to-Value Ratio (CLVR)		57.13%
Maximum Current Loan-to-Value Ratio (CLVR)		80.67%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		54.57%
Weighted Average Seasoning (Months)		50
Weighted Average Remaining Term to Maturity (Months)		290
Maximum Remaining Term to Maturity (Months)		353
Weighted Average Mortgage Rate		3.96%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	35	0.31%	741,749.09	0.03%
> 5%, up to and including 10%	69	0.62%	3,040,064.06	0.11%
> 10%, up to and including 15%	108	0.97%	7,446,994.74	0.27%
> 15%, up to and including 20%	192	1.72%	21,367,062.91	0.77%
> 20%, up to and including 25%	204	1.83%	24,399,624.25	0.88%
> 25%, up to and including 30%	247	2.21%	42,183,803.43	1.52%
> 30%, up to and including 35%	306	2.74%	58,393,150.31	2.10%
> 35%, up to and including 40%	412	3.69%	78,535,520.75	2.83%
> 40%, up to and including 45%	507	4.54%	111,902,523.87	4.03%
> 45%, up to and including 50%	625	5.59%	151,913,312.46	5.47%
> 50%, up to and including 55%	655	5.86%	172,385,273.02	6.21%
> 55%, up to and including 60%	784	7.02%	198,600,431.18	7.16%
> 60%, up to and including 65%	794	7.11%	222,906,101.41	8.03%
> 65%, up to and including 70%	1,107	9.91%	292,746,573.67	10.55%
> 70%, up to and including 75%	1,103	9.87%	298,760,975.55	10.76%
> 75%, up to and including 80%	2,926	26.19%	830,820,324.98	29.93%
> 80%, up to and including 85%	758	6.78%	180,966,124.36	6.52%
> 85%, up to and including 90%	210	1.88%	48,518,371.07	1.75%
> 90%, up to and including 95%	130	1.16%	29,807,149.57	1.07%
> 95%, up to and including 100%	1	0.01%	225,202.48	0.01%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	385	3.45%	4,810,358.53	0.17%
> 5%, up to and including 10%	281	2.51%	15,372,846.85	0.55%
> 10%, up to and including 15%	303	2.71%	26,386,199.95	0.95%
> 15%, up to and including 20%	357	3.20%	42,527,995.08	1.53%
> 20%, up to and including 25%	383	3.43%	60,543,399.71	2.18%
> 25%, up to and including 30%	410	3.67%	76,749,537.20	2.77%
> 30%, up to and including 35%	524	4.69%	113,508,365.10	4.09%
> 35%, up to and including 40%	611	5.47%	133,654,748.77	4.82%
> 40%, up to and including 45%	748	6.69%	185,446,151.49	6.68%
> 45%, up to and including 50%	738	6.61%	192,924,805.46	6.95%
> 50%, up to and including 55%	842	7.54%	232,049,915.71	8.36%
> 55%, up to and including 60%	924	8.27%	253,947,987.86	9.15%
> 60%, up to and including 65%	1,002	8.97%	295,757,662.56	10.66%
> 65%, up to and including 70%	1,211	10.84%	358,403,741.26	12.91%
> 70%, up to and including 75%	1,362	12.19%	420,508,475.38	15.15%
> 75%, up to and including 80%	1,089	9.75%	362,107,883.14	13.05%
> 80%, up to and including 85%	3	0.03%	960,259.11	0.03%
> 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	11,173	100.00%	2,775,660,333.16	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	433	4.95%	7,245,694.30	0.26%
> 5%, up to and including 10%	330	3.77%	23,409,952.50	0.84%
> 10%, up to and including 15%	351	4.01%	38,417,696.58	1.38%
> 15%, up to and including 20%	359	4.11%	56,884,144.08	2.05%
> 20%, up to and including 25%	406	4.64%	78,935,755.78	2.84%
> 25%, up to and including 30%	453	5.18%	111,195,618.64	4.01%
> 30%, up to and including 35%	466	5.33%	125,159,027.79	4.51%
> 35%, up to and including 40%	564	6.45%	173,520,045.33	6.25%
> 40%, up to and including 45%	534	6.11%	171,428,158.51	6.18%
> 45%, up to and including 50%	707	8.08%	247,585,481.91	8.92%
> 50%, up to and including 55%	675	7.72%	262,768,800.51	9.47%
> 55%, up to and including 60%	759	8.68%	284,410,245.50	10.25%
> 60%, up to and including 65%	665	7.60%	263,990,493.74	9.51%
> 65%, up to and including 70%	623	7.12%	265,358,181.41	9.56%
> 70%, up to and including 75%	553	6.32%	256,600,285.43	9.24%
> 75%, up to and including 80%	739	8.45%	341,777,991.21	12.31%
> 80%, up to and including 85%	126	1.44%	65,519,777.13	2.36%
> 85%, up to and including 90%	1	0.01%	580,361.25	0.02%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	1	0.01%	872,620.74	0.03%
TOTAL	8,745	100.00%	2,775,660,332.34	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 3.00%	1	0.01%	66,185.94	0.00%
> 3.00%, up to and including 3.25%	3	0.03%	1,744,705.94	0.06%
> 3.25%, up to and including 3.50%	1,429	12.79%	469,340,469.89	16.91%
> 3.50%, up to and including 3.75%	2,513	22.49%	686,618,281.47	24.74%
> 3.75%, up to and including 4.00%	2,380	21.30%	620,207,009.37	22.34%
> 4.00%, up to and including 4.25%	1,296	11.60%	302,181,332.86	10.89%
> 4.25%, up to and including 4.50%	1,364	12.21%	282,574,853.97	10.18%
> 4.50%, up to and including 4.75%	844	7.55%	182,326,896.64	6.57%
> 4.75%, up to and including 5.00%	693	6.20%	117,948,829.25	4.25%
> 5.00%, up to and including 5.25%	111	0.99%	18,682,260.80	0.67%
> 5.25%, up to and including 5.50%	453	4.05%	80,070,425.92	2.88%
> 5.50%, up to and including 5.75%	45	0.40%	7,268,125.50	0.26%
> 5.75%, up to and including 6.00%	8	0.07%	2,554,003.79	0.09%
> 6.00%, up to and including 6.25%	33	0.30%	4,076,951.82	0.15%
> 6.25%, up to and including 6.50%	0	0.00%	-	0.00%
> 6.50%	0	0.00%	-	0.00%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	9,593	85.86%	2,328,507,570.86	83.89%
Fixed	1,580	14.14%	447,152,762.30	16.11%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	9,593	85.86%	2,328,507,570.86	83.89%
Up to an including 1 year	784	7.02%	218,528,601.68	7.87%
> 1 year, up to and including 2 years	576	5.16%	162,974,042.99	5.87%
> 2 years, up to and including 3 years	220	1.97%	65,650,117.63	2.37%
> 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	1,580	14.14%	447,152,762.30	16.11%
TOTAL	11,173	100.00%	2,775,660,333.16	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	1,212	13.86%	56,431,652.48	2.03%
> A\$100,000, up to and including A\$200,000	1,584	18.11%	242,284,093.29	8.73%
> A\$200,000, up to and including A\$300,000	2,043	23.36%	512,335,958.04	18.46%
> A\$300,000, up to and including A\$400,000	1,509	17.26%	523,704,071.85	18.87%
> A\$400,000, up to and including A\$500,000	871	9.96%	389,644,378.60	14.04%
> A\$500,000, up to and including A\$600,000	573	6.55%	313,030,764.42	11.28%
> A\$600,000, up to and including A\$700,000	359	4.11%	232,100,659.88	8.36%
> A\$700,000, up to and including A\$800,000	250	2.86%	186,885,374.82	6.73%
> A\$800,000, up to and including A\$900,000	178	2.04%	150,790,867.81	5.43%
> A\$900,000, up to and including A\$1,000,000	121	1.38%	114,317,347.98	4.12%
> A\$1,000,000, up to and including A\$1,250,000	29	0.33%	31,507,560.72	1.14%
> A\$1,250,000, up to and including A\$1,500,000	11	0.13%	14,826,474.56	0.53%
> A\$1,500,000, up to and including A\$1,750,000	5	0.06%	7,801,128.71	0.28%
> A\$1,750,000, up to and including A\$2,000,000	0	0.00%	-	0.00%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	8,745	100.00%	2,775,660,333.16	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,465	57.86%	1,473,056,619.98	53.07%
New South Wales & Australian Capital Territory	2,143	19.18%	592,362,496.31	21.34%
Victoria	1,331	11.91%	384,449,988.54	13.85%
South Australia	139	1.24%	34,242,994.48	1.23%
Western Australia	922	8.25%	247,989,602.10	8.93%
Tasmania	116	1.04%	26,132,919.64	0.94%
Northern Territory	57	0.51%	17,425,712.11	0.63%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,881	61.59%	1,855,253,275.35	66.84%
Non Metropolitan	4,207	37.65%	895,080,447.03	32.25%
Inner City	85	0.76%	25,326,610.78	0.91%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,507	94.04%	2,571,956,052.71	92.66%
Interest Only	666	5.96%	203,704,280.45	7.34%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,507	94.04%	2,571,956,052.71	92.66%
Interest Only Loans: Up to and including 1 yr	288	2.58%	92,086,845.22	3.32%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	158	1.41%	48,216,759.38	1.74%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	114	1.02%	34,413,991.68	1.24%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	63	0.56%	15,541,880.53	0.56%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	43	0.38%	13,444,803.64	0.48%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,655	68.51%	1,840,516,139.58	66.31%
Investment	3,518	31.49%	935,144,193.58	33.69%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	11,173	100.00%	2,775,660,333.16	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	0	0.00%	-	0.00%
> 6 months, up to and including 12 months	1,298	11.62%	399,256,609.55	14.38%
> 12 months, up to and including 18 months	1,773	15.87%	524,023,095.52	18.88%
> 18 months, up to and including 24 months	985	8.82%	264,270,817.63	9.52%
> 24 months, up to and including 30 months	691	6.18%	169,996,193.95	6.12%
> 30 months, up to and including 36 months	334	2.99%	80,127,522.28	2.89%
> 36 months, up to and including 48 months	730	6.53%	192,190,402.84	6.92%
> 48 months, up to and including 60 months	435	3.89%	103,893,088.93	3.74%
> 60 months	4,927	44.10%	1,041,902,602.46	37.54%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	115	1.03%	2,750,137.28	0.10%
> 5 years, up to and including 6 years	48	0.43%	2,040,165.08	0.07%
> 6 years, up to and including 7 years	46	0.41%	2,228,312.64	0.08%
> 7 years, up to and including 8 years	78	0.70%	5,931,558.02	0.21%
> 8 years, up to and including 9 years	121	1.08%	11,241,186.25	0.40%
> 9 years, up to and including 10 years	67	0.60%	7,139,297.77	0.26%
> 10 years, up to and including 15 years	645	5.77%	92,022,806.19	3.32%
> 15 years, up to and including 20 years	1,852	16.58%	356,301,906.69	12.84%
> 20 years, up to and including 25 years	4,067	36.40%	1,002,527,581.26	36.12%
> 25 years, up to and including 30 years	4,134	37.00%	1,293,477,381.98	46.60%
> 30 years	0	0.00%	-	0.00%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	11,173	100.00%	2,775,660,333.16	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	11,042	98.83%	2,735,932,853.62	98.57%
> 1 day, up to and including 31 days	120	1.07%	36,736,453.62	1.32%
> 31 days, up to and including 61 days	11	0.10%	2,991,025.92	0.11%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	11,173	100.00%	2,775,660,333.16	100.00%

Bank of Queensland Contacts		
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