

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-December-2019
Calculation Period End Date	31-December-2019
Trust Payment Date	22-January-2020

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
	\$ 2,302,593,746.11
<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
	\$ 62,084,612.71
<b>Z</b>	Negative Carry Adjustment
	\$ -
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	\$ 2,364,678,358.82
<b>Results of Asset Coverage Test</b>	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,364,678,358.82
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 810,328,358.82
	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-December-2019	
Housing Loan Pool Size (AUD)		\$	2,540,672,116.71
Number of Loans (Consolidated)			8,205
Number of Loans (Unconsolidated)			10,416
Average Loan Balance (Unconsolidated)		\$	243,920.13
Maximum Loan Balance (Unconsolidated)		\$	1,339,497.36
Weighted Average Current Loan-to-Value Ratio (CLVR)			56.31%
Maximum Current Loan-to-Value Ratio (CLVR)			80.91%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			54.17%
Weighted Average Seasoning (Months)			54
Weighted Average Remaining Term to Maturity (Months)			287
Maximum Remaining Term to Maturity (Months)			353
Weighted Average Mortgage Rate			3.83%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	33	0.32%	650,378.05	0.03%
> 5%, up to and including 10%	68	0.65%	2,914,494.71	0.11%
> 10%, up to and including 15%	105	1.01%	7,081,472.17	0.28%
> 15%, up to and including 20%	184	1.77%	19,863,171.64	0.78%
> 20%, up to and including 25%	194	1.86%	22,055,461.31	0.87%
> 25%, up to and including 30%	235	2.26%	39,448,946.21	1.55%
> 30%, up to and including 35%	290	2.78%	54,343,522.75	2.14%
> 35%, up to and including 40%	395	3.79%	75,054,586.18	2.95%
> 40%, up to and including 45%	491	4.71%	107,173,964.78	4.22%
> 45%, up to and including 50%	596	5.72%	142,975,398.61	5.63%
> 50%, up to and including 55%	604	5.80%	155,340,552.63	6.11%
> 55%, up to and including 60%	735	7.06%	180,466,871.28	7.10%
> 60%, up to and including 65%	741	7.11%	205,257,934.65	8.08%
> 65%, up to and including 70%	994	9.54%	261,172,624.36	10.28%
> 70%, up to and including 75%	1,011	9.71%	269,075,590.68	10.59%
> 75%, up to and including 80%	2,725	26.16%	760,447,944.90	29.93%
> 80%, up to and including 85%	702	6.74%	167,123,769.65	6.58%
> 85%, up to and including 90%	189	1.81%	42,092,429.50	1.66%
> 90%, up to and including 95%	123	1.18%	27,907,476.55	1.10%
> 95%, up to and including 100%	1	0.01%	225,526.10	0.01%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</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%	412	3.96%	4,568,241.92	0.18%
> 5%, up to and including 10%	292	2.80%	16,202,164.53	0.64%
> 10%, up to and including 15%	304	2.92%	26,979,264.85	1.06%
> 15%, up to and including 20%	328	3.15%	40,245,549.15	1.58%
> 20%, up to and including 25%	363	3.49%	56,660,510.87	2.23%
> 25%, up to and including 30%	414	3.97%	79,248,706.80	3.12%
> 30%, up to and including 35%	515	4.94%	106,454,556.78	4.19%
> 35%, up to and including 40%	602	5.78%	133,936,798.78	5.27%
> 40%, up to and including 45%	691	6.63%	170,561,278.27	6.71%
> 45%, up to and including 50%	700	6.72%	182,818,540.42	7.20%
> 50%, up to and including 55%	805	7.73%	216,436,905.52	8.52%
> 55%, up to and including 60%	862	8.28%	240,879,269.28	9.48%
> 60%, up to and including 65%	920	8.83%	268,964,458.11	10.59%
> 65%, up to and including 70%	1,134	10.89%	336,881,808.56	13.26%
> 70%, up to and including 75%	1,224	11.75%	376,035,043.41	14.80%
> 75%, up to and including 80%	847	8.13%	282,835,893.45	11.13%
> 80%, up to and including 85%	3	0.03%	963,126.01	0.04%
> 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>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</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%	449	5.47%	6,298,975.72	0.25%
> 5%, up to and including 10%	333	4.06%	23,343,989.66	0.92%
> 10%, up to and including 15%	338	4.12%	38,353,215.63	1.51%
> 15%, up to and including 20%	350	4.27%	53,943,507.57	2.12%
> 20%, up to and including 25%	390	4.75%	75,707,821.37	2.98%
> 25%, up to and including 30%	444	5.41%	107,486,931.76	4.23%
> 30%, up to and including 35%	430	5.24%	114,833,133.50	4.52%
> 35%, up to and including 40%	520	6.34%	159,180,608.63	6.27%
> 40%, up to and including 45%	542	6.61%	170,079,696.98	6.69%
> 45%, up to and including 50%	641	7.81%	223,786,798.46	8.81%
> 50%, up to and including 55%	626	7.63%	241,338,411.62	9.50%
> 55%, up to and including 60%	688	8.39%	254,341,229.62	10.01%
> 60%, up to and including 65%	629	7.67%	243,870,115.68	9.60%
> 65%, up to and including 70%	510	6.22%	219,775,142.33	8.65%
> 70%, up to and including 75%	520	6.34%	234,588,226.05	9.23%
> 75%, up to and including 80%	669	8.15%	307,973,832.63	12.12%
> 80%, up to and including 85%	122	1.49%	63,503,702.51	2.50%
> 85%, up to and including 90%	3	0.04%	1,401,072.09	0.06%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	1	0.01%	865,704.24	0.03%
<b>TOTAL</b>	<b>8,205</b>	<b>100.00%</b>	<b>2,540,672,116.05</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 2.75%	1	0.01%	56,294.98	0.00%
> 2.75%, up to and including 3.00%	4	0.04%	1,232,962.34	0.05%
> 3.00%, up to and including 3.25%	575	5.52%	168,532,096.09	6.63%
> 3.25%, up to and including 3.50%	2,341	22.48%	657,421,474.91	25.88%
> 3.50%, up to and including 3.75%	1,856	17.82%	509,879,649.73	20.07%
> 3.75%, up to and including 4.00%	1,880	18.05%	466,262,750.50	18.35%
> 4.00%, up to and including 4.25%	1,517	14.56%	310,842,646.77	12.23%
> 4.25%, up to and including 4.50%	535	5.14%	122,726,015.15	4.83%
> 4.50%, up to and including 4.75%	812	7.80%	164,489,636.28	6.47%
> 4.75%, up to and including 5.00%	384	3.69%	54,260,216.63	2.14%
> 5.00%, up to and including 5.25%	240	2.30%	48,216,369.85	1.90%
> 5.25%, up to and including 5.50%	233	2.24%	31,109,200.54	1.22%
> 5.50%, up to and including 5.75%	16	0.15%	3,098,668.74	0.12%
> 5.75%, up to and including 6.00%	1	0.01%	63,815.03	0.00%
> 6.00%, up to and including 6.25%	21	0.20%	2,480,319.17	0.10%
> 6.25%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	9,064	87.02%	2,157,903,634.43	84.93%
Fixed	1,352	12.98%	382,768,482.28	15.07%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	9,064	87.02%	2,157,903,634.43	84.93%
Up to an including 1 year	723	6.94%	201,444,236.61	7.93%
> 1 year, up to and including 2 years	481	4.62%	138,074,000.90	5.43%
> 2 years, up to and including 3 years	148	1.42%	43,250,244.77	1.70%
> 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	1,352	12.98%	382,768,482.28	15.07%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	1,221	14.88%	55,132,828.67	2.17%
> A\$100,000, up to and including A\$200,000	1,502	18.31%	228,981,526.58	9.01%
> A\$200,000, up to and including A\$300,000	1,932	23.55%	482,016,436.75	18.97%
> A\$300,000, up to and including A\$400,000	1,376	16.77%	476,574,310.91	18.76%
> A\$400,000, up to and including A\$500,000	806	9.82%	359,856,068.37	14.16%
> A\$500,000, up to and including A\$600,000	524	6.39%	286,558,255.58	11.28%
> A\$600,000, up to and including A\$700,000	320	3.90%	206,607,452.09	8.13%
> A\$700,000, up to and including A\$800,000	223	2.72%	166,827,294.80	6.57%
> A\$800,000, up to and including A\$900,000	163	1.99%	138,265,183.08	5.44%
> A\$900,000, up to and including A\$1,000,000	100	1.22%	94,367,507.85	3.71%
> A\$1,000,000, up to and including A\$1,250,000	26	0.32%	28,302,299.06	1.11%
> A\$1,250,000, up to and including A\$1,500,000	8	0.10%	10,938,202.28	0.43%
> A\$1,500,000, up to and including A\$1,750,000	4	0.05%	6,244,750.69	0.25%
> 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%
<b>TOTAL</b>	<b>8,205</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,057	58.15%	1,353,350,745.68	53.27%
New South Wales & Australian Capital Territory	1,981	19.02%	538,019,951.62	21.18%
Victoria	1,228	11.79%	352,383,294.43	13.87%
South Australia	132	1.27%	31,883,823.14	1.25%
Western Australia	861	8.27%	225,503,290.39	8.88%
Tasmania	103	0.99%	23,025,033.12	0.91%
Northern Territory	54	0.52%	16,505,978.33	0.65%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,403	61.47%	1,698,913,257.87	66.87%
Non Metropolitan	3,931	37.74%	817,672,449.74	32.18%
Inner City	82	0.79%	24,086,409.10	0.95%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	9,837	94.44%	2,363,015,860.79	93.01%
Interest Only	579	5.56%	177,656,255.92	6.99%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	9,837	94.44%	2,363,015,860.79	93.01%
Interest Only Loans: Up to and including 1 yr	258	2.48%	82,153,160.89	3.23%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	125	1.20%	38,222,980.03	1.50%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	102	0.98%	30,005,205.65	1.18%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	79	0.76%	21,537,329.53	0.85%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	15	0.14%	5,737,579.82	0.23%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,121	68.37%	1,674,043,096.74	65.89%
Investment	3,295	31.63%	866,629,019.97	34.11%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	10,416	100.00%	2,540,672,116.71	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

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	3	0.03%	922,725.91	0.04%
> 12 months, up to and including 18 months	1,872	17.97%	562,904,566.77	22.16%
> 18 months, up to and including 24 months	1,389	13.34%	390,260,464.17	15.36%
> 24 months, up to and including 30 months	791	7.59%	199,697,902.60	7.86%
> 30 months, up to and including 36 months	501	4.81%	122,972,297.81	4.84%
> 36 months, up to and including 48 months	692	6.64%	173,133,452.27	6.81%
> 48 months, up to and including 60 months	436	4.19%	108,367,606.79	4.27%
> 60 months	4,732	45.43%	982,413,100.39	38.67%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	109	1.05%	2,567,733.07	0.10%
> 5 years, up to and including 6 years	55	0.53%	1,727,234.85	0.07%
> 6 years, up to and including 7 years	44	0.42%	2,675,331.16	0.11%
> 7 years, up to and including 8 years	78	0.75%	6,048,313.97	0.24%
> 8 years, up to and including 9 years	132	1.27%	11,907,084.93	0.47%
> 9 years, up to and including 10 years	31	0.30%	2,890,235.57	0.11%
> 10 years, up to and including 15 years	650	6.24%	90,377,247.53	3.56%
> 15 years, up to and including 20 years	1,796	17.24%	344,107,597.60	13.54%
> 20 years, up to and including 25 years	3,811	36.59%	928,537,890.27	36.55%
> 25 years, up to and including 30 years	3,710	35.62%	1,149,833,447.76	45.26%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	0	0.00%	-	0.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>0</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	10,267	98.57%	2,496,244,169.73	98.25%
> 1 day, up to and including 31 days	140	1.34%	42,632,814.13	1.68%
> 31 days, up to and including 61 days	9	0.09%	1,795,132.85	0.07%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,416</b>	<b>100.00%</b>	<b>2,540,672,116.71</b>	<b>100.00%</b>

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