

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-January-2020
Calculation Period End Date	31-January-2020
Trust Payment Date	24-February-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	
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
	\$ 2,256,573,974.83
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
	\$ 50,781,467.60
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 2,307,355,442.43
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,307,355,442.43
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 753,005,442.43
	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-January-2020	
Housing Loan Pool Size (AUD)		\$	2,489,890,649.11
Number of Loans (Consolidated)			8,070
Number of Loans (Unconsolidated)			10,231
Average Loan Balance (Unconsolidated)		\$	243,367.28
Maximum Loan Balance (Unconsolidated)		\$	1,337,075.10
Weighted Average Current Loan-to-Value Ratio (CLVR)			56.12%
Maximum Current Loan-to-Value Ratio (CLVR)			80.40%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			53.98%
Weighted Average Seasoning (Months)			55
Weighted Average Remaining Term to Maturity (Months)			286
Maximum Remaining Term to Maturity (Months)			352
Weighted Average Mortgage Rate			3.82%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	32	0.31%	617,632.22	0.02%
> 5%, up to and including 10%	67	0.65%	2,876,921.41	0.12%
> 10%, up to and including 15%	104	1.02%	7,039,670.99	0.28%
> 15%, up to and including 20%	176	1.72%	18,702,964.27	0.75%
> 20%, up to and including 25%	195	1.91%	22,276,781.26	0.89%
> 25%, up to and including 30%	233	2.28%	38,478,813.41	1.55%
> 30%, up to and including 35%	289	2.82%	53,889,618.16	2.16%
> 35%, up to and including 40%	388	3.79%	73,757,312.42	2.96%
> 40%, up to and including 45%	483	4.72%	104,415,410.66	4.19%
> 45%, up to and including 50%	587	5.74%	140,479,704.40	5.64%
> 50%, up to and including 55%	596	5.83%	153,344,196.29	6.16%
> 55%, up to and including 60%	724	7.08%	176,750,346.56	7.10%
> 60%, up to and including 65%	730	7.14%	202,899,951.49	8.15%
> 65%, up to and including 70%	973	9.51%	255,009,635.21	10.24%
> 70%, up to and including 75%	987	9.65%	263,207,799.79	10.57%
> 75%, up to and including 80%	2,679	26.19%	747,411,118.73	30.02%
> 80%, up to and including 85%	681	6.66%	160,430,998.08	6.44%
> 85%, up to and including 90%	184	1.80%	40,678,810.22	1.63%
> 90%, up to and including 95%	122	1.19%	27,397,850.29	1.10%
> 95%, up to and including 100%	1	0.01%	225,113.25	0.01%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	417	4.08%	4,560,497.73	0.18%
> 5%, up to and including 10%	283	2.77%	15,398,750.03	0.62%
> 10%, up to and including 15%	305	2.98%	27,006,122.53	1.08%
> 15%, up to and including 20%	341	3.33%	41,553,104.69	1.67%
> 20%, up to and including 25%	351	3.43%	55,474,034.09	2.23%
> 25%, up to and including 30%	417	4.08%	79,718,493.54	3.20%
> 30%, up to and including 35%	504	4.93%	104,747,895.25	4.21%
> 35%, up to and including 40%	581	5.68%	130,985,088.25	5.26%
> 40%, up to and including 45%	690	6.74%	166,391,729.62	6.68%
> 45%, up to and including 50%	693	6.77%	184,216,614.67	7.40%
> 50%, up to and including 55%	808	7.90%	217,295,472.94	8.73%
> 55%, up to and including 60%	841	8.22%	235,291,742.20	9.45%
> 60%, up to and including 65%	891	8.71%	258,152,840.79	10.37%
> 65%, up to and including 70%	1,122	10.97%	335,338,963.91	13.47%
> 70%, up to and including 75%	1,204	11.77%	372,704,459.62	14.97%
> 75%, up to and including 80%	782	7.64%	260,829,726.00	10.48%
> 80%, up to and including 85%	1	0.01%	225,113.25	0.01%
> 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	10,231	100.00%	2,489,890,649.11	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	451	5.59%	6,249,319.98	0.25%
> 5%, up to and including 10%	339	4.20%	24,259,558.80	0.97%
> 10%, up to and including 15%	333	4.13%	37,283,878.10	1.50%
> 15%, up to and including 20%	347	4.30%	53,644,523.87	2.15%
> 20%, up to and including 25%	382	4.73%	74,161,974.21	2.98%
> 25%, up to and including 30%	434	5.38%	105,933,972.64	4.25%
> 30%, up to and including 35%	427	5.29%	112,460,953.29	4.52%
> 35%, up to and including 40%	526	6.52%	161,917,014.08	6.50%
> 40%, up to and including 45%	519	6.43%	164,384,074.62	6.60%
> 45%, up to and including 50%	637	7.89%	221,843,832.08	8.91%
> 50%, up to and including 55%	616	7.63%	238,591,529.67	9.58%
> 55%, up to and including 60%	681	8.44%	249,843,066.99	10.03%
> 60%, up to and including 65%	608	7.53%	235,762,393.93	9.47%
> 65%, up to and including 70%	509	6.31%	218,781,523.19	8.79%
> 70%, up to and including 75%	508	6.29%	231,230,379.77	9.29%
> 75%, up to and including 80%	644	7.98%	294,665,661.33	11.83%
> 80%, up to and including 85%	105	1.30%	56,616,567.50	2.27%
> 85%, up to and including 90%	3	0.04%	1,397,460.21	0.06%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	1	0.01%	862,964.81	0.03%
TOTAL	8,070	100.00%	2,489,890,649.07	100.00%

* 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%	54,666.77	0.00%
> 2.75%, up to and including 3.00%	4	0.04%	1,229,697.28	0.05%
> 3.00%, up to and including 3.25%	587	5.74%	172,941,394.89	6.95%
> 3.25%, up to and including 3.50%	2,335	22.82%	656,105,592.29	26.35%
> 3.50%, up to and including 3.75%	1,816	17.75%	496,247,136.42	19.93%
> 3.75%, up to and including 4.00%	1,852	18.10%	457,530,282.90	18.38%
> 4.00%, up to and including 4.25%	1,471	14.38%	298,149,689.66	11.97%
> 4.25%, up to and including 4.50%	523	5.11%	118,728,155.39	4.77%
> 4.50%, up to and including 4.75%	780	7.62%	156,580,137.37	6.29%
> 4.75%, up to and including 5.00%	372	3.64%	54,067,466.57	2.17%
> 5.00%, up to and including 5.25%	224	2.19%	43,611,322.94	1.75%
> 5.25%, up to and including 5.50%	228	2.23%	28,828,566.58	1.16%
> 5.50%, up to and including 5.75%	17	0.17%	3,314,489.33	0.13%
> 5.75%, up to and including 6.00%	1	0.01%	62,625.56	0.00%
> 6.00%, up to and including 6.25%	20	0.20%	2,439,425.16	0.10%
> 6.25%	0	0.00%	-	0.00%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	8,918	87.17%	2,117,888,913.46	85.06%
Fixed	1,313	12.83%	372,001,735.65	14.94%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	8,918	87.17%	2,117,888,913.46	85.06%
Up to an including 1 year	741	7.24%	207,137,240.95	8.32%
> 1 year, up to and including 2 years	441	4.31%	126,233,301.63	5.07%
> 2 years, up to and including 3 years	131	1.28%	38,631,193.07	1.55%
> 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	1,313	12.83%	372,001,735.65	14.94%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	1,210	14.99%	54,014,676.18	2.17%
> A\$100,000, up to and including A\$200,000	1,497	18.55%	228,180,344.60	9.16%
> A\$200,000, up to and including A\$300,000	1,888	23.40%	471,773,475.91	18.95%
> A\$300,000, up to and including A\$400,000	1,345	16.67%	465,785,771.14	18.71%
> A\$400,000, up to and including A\$500,000	792	9.81%	353,187,834.41	14.18%
> A\$500,000, up to and including A\$600,000	518	6.42%	283,020,798.15	11.37%
> A\$600,000, up to and including A\$700,000	308	3.82%	199,069,098.13	8.00%
> A\$700,000, up to and including A\$800,000	218	2.70%	163,308,968.76	6.56%
> A\$800,000, up to and including A\$900,000	162	2.01%	137,472,957.39	5.52%
> A\$900,000, up to and including A\$1,000,000	95	1.18%	89,709,996.88	3.60%
> A\$1,000,000, up to and including A\$1,250,000	26	0.32%	28,465,133.26	1.14%
> A\$1,250,000, up to and including A\$1,500,000	7	0.09%	9,668,169.10	0.39%
> A\$1,500,000, up to and including A\$1,750,000	4	0.05%	6,233,425.20	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%
TOTAL	8,070	100.00%	2,489,890,649.11	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	5,944	58.10%	1,324,344,595.52	53.19%
New South Wales & Australian Capital Territory	1,946	19.02%	527,366,896.28	21.18%
Victoria	1,205	11.78%	346,075,058.05	13.90%
South Australia	130	1.27%	31,667,167.53	1.27%
Western Australia	851	8.32%	221,836,498.39	8.91%
Tasmania	101	0.99%	22,149,451.71	0.89%
Northern Territory	54	0.53%	16,450,981.63	0.66%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,295	61.53%	1,666,988,518.31	66.95%
Non Metropolitan	3,858	37.71%	799,954,474.56	32.13%
Inner City	78	0.76%	22,947,656.24	0.92%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	9,666	94.48%	2,316,757,531.45	93.05%
Interest Only	565	5.52%	173,133,117.66	6.95%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	9,666	94.48%	2,316,757,531.45	93.05%
Interest Only Loans: Up to and including 1 yr	260	2.54%	82,313,565.41	3.31%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	115	1.12%	35,816,571.69	1.44%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	101	0.99%	28,415,920.33	1.14%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	74	0.72%	20,849,494.87	0.84%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	15	0.15%	5,737,565.36	0.23%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	6,998	68.40%	1,641,961,970.80	65.95%
Investment	3,233	31.60%	847,928,678.31	34.05%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	10,231	100.00%	2,489,890,649.11	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	10,231	100.00%	2,489,890,649.11	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	0	0.00%	-	0.00%
> 12 months, up to and including 18 months	1,473	14.40%	443,996,142.58	17.83%
> 18 months, up to and including 24 months	1,550	15.15%	442,239,855.21	17.76%
> 24 months, up to and including 30 months	853	8.34%	220,102,842.90	8.84%
> 30 months, up to and including 36 months	568	5.55%	137,931,802.76	5.54%
> 36 months, up to and including 48 months	624	6.10%	152,615,773.51	6.13%
> 48 months, up to and including 60 months	490	4.79%	124,174,666.32	4.99%
> 60 months	4,673	45.67%	968,829,565.83	38.91%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	109	1.07%	2,407,285.54	0.10%
> 5 years, up to and including 6 years	52	0.51%	1,844,305.35	0.07%
> 6 years, up to and including 7 years	43	0.42%	2,719,288.76	0.11%
> 7 years, up to and including 8 years	85	0.83%	7,062,743.39	0.28%
> 8 years, up to and including 9 years	119	1.16%	10,180,058.47	0.41%
> 9 years, up to and including 10 years	29	0.28%	2,971,553.77	0.12%
> 10 years, up to and including 15 years	642	6.28%	88,340,863.93	3.55%
> 15 years, up to and including 20 years	1,784	17.44%	341,641,051.83	13.72%
> 20 years, up to and including 25 years	3,746	36.61%	909,878,891.22	36.54%
> 25 years, up to and including 30 years	3,622	35.40%	1,122,844,606.85	45.10%
> 30 years	0	0.00%	-	0.00%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	0	#DIV/0!	-	#DIV/0!
QBE LMI	0	#DIV/0!	-	#DIV/0!
Genworth	0	#DIV/0!	-	#DIV/0!
TOTAL	0	#DIV/0!	-	#DIV/0!

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	10,100	98.72%	2,450,308,521.71	98.41%
> 1 day, up to and including 31 days	126	1.23%	38,006,728.50	1.53%
> 31 days, up to and including 61 days	5	0.05%	1,575,398.90	0.06%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	10,231	100.00%	2,489,890,649.11	100.00%

Bank of Queensland Contacts		
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