

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-February-2020
Calculation Period End Date	29-February-2020
Trust Payment Date	23-March-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
	2,422,794,859.80
	<u>2,208,335,591.98</u>
<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
<b>Z</b>	Negative Carry Adjustment
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	\$ 2,261,510,012.30
<b>Results of Asset Coverage Test</b>	
	Adjusted Aggregate Mortgage Loan Amount
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	ACT Test Pass or Fail
	Asset Percentage
	\$ 2,261,510,012.30
	\$ 1,554,350,000.00
	\$ 707,160,012.30
	PASS
	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		29-February-2020
Housing Loan Pool Size (AUD)		\$ 2,436,716,228.79
Number of Loans (Consolidated)		7,939
Number of Loans (Unconsolidated)		10,053
Average Loan Balance (Unconsolidated)		\$ 242,386.97
Maximum Loan Balance (Unconsolidated)		\$ 1,337,156.69
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.92%
Maximum Current Loan-to-Value Ratio (CLVR)		80.39%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		53.09%
Weighted Average Seasoning (Months)		56
Weighted Average Remaining Term to Maturity (Months)		285
Maximum Remaining Term to Maturity (Months)		351
Weighted Average Mortgage Rate		3.81%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	32	0.32%	610,069.31	0.03%
> 5%, up to and including 10%	67	0.67%	2,938,962.51	0.12%
> 10%, up to and including 15%	101	1.00%	6,886,690.70	0.28%
> 15%, up to and including 20%	179	1.78%	18,841,676.33	0.77%
> 20%, up to and including 25%	193	1.92%	21,861,044.11	0.90%
> 25%, up to and including 30%	230	2.29%	38,055,141.91	1.56%
> 30%, up to and including 35%	293	2.91%	55,092,233.06	2.26%
> 35%, up to and including 40%	377	3.75%	71,146,724.51	2.92%
> 40%, up to and including 45%	479	4.76%	103,175,249.66	4.23%
> 45%, up to and including 50%	581	5.78%	138,173,461.26	5.67%
> 50%, up to and including 55%	595	5.92%	152,736,393.22	6.27%
> 55%, up to and including 60%	704	7.00%	172,581,715.60	7.08%
> 60%, up to and including 65%	713	7.09%	198,044,008.00	8.13%
> 65%, up to and including 70%	953	9.48%	248,475,551.86	10.20%
> 70%, up to and including 75%	968	9.63%	256,954,460.17	10.55%
> 75%, up to and including 80%	2,614	26.00%	727,672,734.98	29.86%
> 80%, up to and including 85%	669	6.65%	156,124,770.29	6.41%
> 85%, up to and including 90%	182	1.81%	39,702,287.13	1.63%
> 90%, up to and including 95%	122	1.21%	27,417,949.18	1.13%
> 95%, up to and including 100%	1	0.01%	225,105.00	0.01%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</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%	427	4.25%	4,765,013.93	0.20%
> 5%, up to and including 10%	285	2.83%	15,639,209.17	0.64%
> 10%, up to and including 15%	308	3.06%	27,496,419.89	1.13%
> 15%, up to and including 20%	325	3.23%	39,013,313.91	1.60%
> 20%, up to and including 25%	351	3.49%	55,189,292.98	2.26%
> 25%, up to and including 30%	414	4.12%	78,470,708.17	3.22%
> 30%, up to and including 35%	517	5.14%	107,934,043.75	4.43%
> 35%, up to and including 40%	565	5.62%	129,127,826.65	5.30%
> 40%, up to and including 45%	683	6.79%	164,627,150.03	6.76%
> 45%, up to and including 50%	678	6.74%	179,244,341.81	7.36%
> 50%, up to and including 55%	788	7.84%	214,338,715.77	8.80%
> 55%, up to and including 60%	806	8.02%	226,080,183.88	9.28%
> 60%, up to and including 65%	905	9.00%	263,496,801.93	10.81%
> 65%, up to and including 70%	1,102	10.96%	325,931,905.26	13.38%
> 70%, up to and including 75%	1,171	11.65%	363,438,840.20	14.92%
> 75%, up to and including 80%	727	7.23%	241,697,356.46	9.92%
> 80%, up to and including 85%	1	0.01%	225,105.00	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%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</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%	468	5.90%	7,286,453.82	0.30%
> 5%, up to and including 10%	339	4.27%	23,505,030.47	0.96%
> 10%, up to and including 15%	329	4.14%	38,369,282.78	1.57%
> 15%, up to and including 20%	353	4.45%	56,530,911.83	2.32%
> 20%, up to and including 25%	386	4.86%	77,657,966.44	3.19%
> 25%, up to and including 30%	424	5.34%	101,762,901.28	4.18%
> 30%, up to and including 35%	446	5.62%	119,377,573.57	4.90%
> 35%, up to and including 40%	527	6.64%	166,712,219.34	6.84%
> 40%, up to and including 45%	536	6.75%	168,896,153.05	6.93%
> 45%, up to and including 50%	639	8.05%	228,334,897.64	9.37%
> 50%, up to and including 55%	593	7.47%	228,090,751.09	9.36%
> 55%, up to and including 60%	651	8.20%	240,300,545.29	9.86%
> 60%, up to and including 65%	619	7.80%	243,499,877.85	9.99%
> 65%, up to and including 70%	480	6.05%	206,513,028.28	8.48%
> 70%, up to and including 75%	534	6.73%	245,207,949.09	10.06%
> 75%, up to and including 80%	566	7.13%	261,781,556.58	10.74%
> 80%, up to and including 85%	43	0.54%	20,403,375.49	0.84%
> 85%, up to and including 90%	4	0.05%	1,624,502.91	0.07%
> 90%, up to and including 95%	1	0.01%	861,251.95	0.04%
> 95%, up to and including 100%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,938</b>	<b>100.00%</b>	<b>2,436,716,228.75</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%	53,177.33	0.00%
> 2.75%, up to and including 3.00%	6	0.06%	2,483,680.92	0.10%
> 3.00%, up to and including 3.25%	606	6.03%	178,210,301.62	7.31%
> 3.25%, up to and including 3.50%	2,338	23.26%	657,126,048.52	26.97%
> 3.50%, up to and including 3.75%	1,772	17.63%	481,143,709.39	19.75%
> 3.75%, up to and including 4.00%	1,804	17.94%	442,124,997.80	18.14%
> 4.00%, up to and including 4.25%	1,426	14.18%	285,566,095.07	11.72%
> 4.25%, up to and including 4.50%	514	5.11%	115,925,959.99	4.76%
> 4.50%, up to and including 4.75%	751	7.47%	149,142,973.63	6.12%
> 4.75%, up to and including 5.00%	362	3.60%	50,611,419.79	2.08%
> 5.00%, up to and including 5.25%	215	2.14%	40,770,870.58	1.67%
> 5.25%, up to and including 5.50%	222	2.21%	28,156,178.51	1.16%
> 5.50%, up to and including 5.75%	16	0.16%	3,222,120.47	0.13%
> 5.75%, up to and including 6.00%	1	0.01%	61,731.08	0.00%
> 6.00%, up to and including 6.25%	19	0.19%	2,116,964.09	0.09%
> 6.25%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	8,793	87.47%	2,080,056,366.39	85.36%
Fixed	1,260	12.53%	356,659,862.40	14.64%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	8,793	87.47%	2,080,056,366.39	85.36%
Up to an including 1 year	729	7.25%	202,364,685.08	8.30%
> 1 year, up to and including 2 years	413	4.11%	119,065,671.22	4.89%
> 2 years, up to and including 3 years	118	1.17%	35,229,506.10	1.45%
> 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	1,260	12.53%	356,659,862.40	14.64%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</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	1,220	15.37%	54,647,401.85	2.24%
> A\$100,000, up to and including A\$200,000	1,470	18.52%	224,699,004.30	9.22%
> A\$200,000, up to and including A\$300,000	1,854	23.36%	463,160,859.74	19.01%
> A\$300,000, up to and including A\$400,000	1,313	16.54%	454,587,199.65	18.66%
> A\$400,000, up to and including A\$500,000	773	9.74%	344,756,026.46	14.15%
> A\$500,000, up to and including A\$600,000	511	6.44%	279,297,963.82	11.46%
> A\$600,000, up to and including A\$700,000	298	3.75%	192,634,617.78	7.91%
> A\$700,000, up to and including A\$800,000	217	2.73%	162,327,273.81	6.66%
> A\$800,000, up to and including A\$900,000	153	1.93%	129,752,301.46	5.32%
> A\$900,000, up to and including A\$1,000,000	93	1.17%	87,626,355.37	3.60%
> A\$1,000,000, up to and including A\$1,250,000	25	0.31%	27,332,523.98	1.12%
> A\$1,250,000, up to and including A\$1,500,000	7	0.09%	9,665,740.17	0.40%
> A\$1,500,000, up to and including A\$1,750,000	4	0.05%	6,228,960.40	0.26%
> 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>7,938</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	5,848	58.17%	1,297,664,469.96	53.25%
New South Wales & Australian Capital Territory	1,915	19.05%	518,690,888.95	21.29%
Victoria	1,171	11.65%	335,649,347.71	13.77%
South Australia	129	1.28%	31,324,778.99	1.29%
Western Australia	837	8.33%	215,733,111.11	8.85%
Tasmania	100	0.99%	21,759,592.86	0.89%
Northern Territory	53	0.53%	15,894,039.21	0.65%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,181	61.48%	1,629,168,158.92	66.86%
Non Metropolitan	3,795	37.75%	785,030,651.32	32.22%
Inner City	77	0.77%	22,517,418.55	0.92%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	9,498	94.48%	2,266,022,805.19	92.99%
Interest Only	555	5.52%	170,693,423.60	7.01%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	9,498	94.48%	2,266,022,805.19	92.99%
Interest Only Loans: Up to and including 1 yr	261	2.60%	82,604,238.47	3.39%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	111	1.10%	35,577,598.68	1.46%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	95	0.94%	26,483,861.62	1.09%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	71	0.71%	21,005,098.25	0.86%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	17	0.17%	5,022,626.58	0.21%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	6,868	68.32%	1,605,359,557.46	65.88%
Investment	3,185	31.68%	831,356,671.33	34.12%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	10,053	100.00%	2,436,716,228.79	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</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	0	0.00%	-	0.00%
> 12 months, up to and including 18 months	1,170	11.64%	354,762,613.62	14.56%
> 18 months, up to and including 24 months	1,649	16.40%	474,320,491.63	19.47%
> 24 months, up to and including 30 months	889	8.84%	231,790,101.34	9.51%
> 30 months, up to and including 36 months	609	6.06%	146,634,998.08	6.02%
> 36 months, up to and including 48 months	541	5.38%	132,479,501.73	5.44%
> 48 months, up to and including 60 months	581	5.78%	143,391,645.43	5.88%
> 60 months	4,614	45.90%	953,336,876.96	39.12%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	109	1.08%	2,262,956.15	0.09%
> 5 years, up to and including 6 years	52	0.52%	1,670,292.51	0.07%
> 6 years, up to and including 7 years	46	0.46%	3,789,407.18	0.16%
> 7 years, up to and including 8 years	81	0.81%	5,989,851.89	0.25%
> 8 years, up to and including 9 years	112	1.11%	9,977,655.93	0.41%
> 9 years, up to and including 10 years	25	0.25%	2,066,455.38	0.08%
> 10 years, up to and including 15 years	645	6.42%	88,923,051.09	3.65%
> 15 years, up to and including 20 years	1,768	17.59%	335,528,991.98	13.77%
> 20 years, up to and including 25 years	3,679	36.60%	890,877,195.13	36.56%
> 25 years, up to and including 30 years	3,536	35.17%	1,095,630,371.55	44.96%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

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!
<b>TOTAL</b>	<b>0</b>	<b>#DIV/0!</b>	<b>-</b>	<b>#DIV/0!</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	9,911	98.59%	2,393,236,110.30	98.22%
> 1 day, up to and including 31 days	136	1.35%	41,778,693.50	1.71%
> 31 days, up to and including 61 days	6	0.06%	1,701,424.99	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>10,053</b>	<b>100.00%</b>	<b>2,436,716,228.79</b>	<b>100.00%</b>

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