

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-March-2020
Calculation Period End Date	31-March-2020
Trust Payment Date	22-April-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
	\$ 2,161,547,521.98
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
	\$ 51,602,367.25
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 2,213,149,889.23
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,213,149,889.23
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 658,799,889.23
	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-March-2020
Housing Loan Pool Size (AUD)		\$ 2,385,113,861.54
Number of Loans (Consolidated)		7,796
Number of Loans (Unconsolidated)		9,873
Average Loan Balance (Unconsolidated)		\$ 241,579.45
Maximum Loan Balance (Unconsolidated)		\$ 1,336,908.69
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.75%
Maximum Current Loan-to-Value Ratio (CLVR)		80.37%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		51.61%
Weighted Average Seasoning (Months)		57
Weighted Average Remaining Term to Maturity (Months)		284
Maximum Remaining Term to Maturity (Months)		346
Weighted Average Mortgage Rate		3.79%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	32	0.32%	609,749.31	0.03%
> 5%, up to and including 10%	67	0.68%	3,005,494.68	0.13%
> 10%, up to and including 15%	97	0.98%	6,508,390.91	0.27%
> 15%, up to and including 20%	176	1.78%	18,641,138.10	0.78%
> 20%, up to and including 25%	192	1.94%	21,421,759.74	0.90%
> 25%, up to and including 30%	222	2.25%	36,723,105.10	1.54%
> 30%, up to and including 35%	287	2.91%	53,804,136.10	2.26%
> 35%, up to and including 40%	378	3.83%	70,872,871.03	2.97%
> 40%, up to and including 45%	466	4.72%	99,933,511.39	4.19%
> 45%, up to and including 50%	560	5.67%	131,554,877.89	5.52%
> 50%, up to and including 55%	583	5.90%	149,947,899.41	6.29%
> 55%, up to and including 60%	700	7.09%	170,765,742.77	7.16%
> 60%, up to and including 65%	707	7.16%	196,519,537.63	8.24%
> 65%, up to and including 70%	927	9.39%	240,740,980.05	10.09%
> 70%, up to and including 75%	951	9.63%	251,305,385.38	10.54%
> 75%, up to and including 80%	2,569	26.02%	712,493,091.51	29.87%
> 80%, up to and including 85%	660	6.68%	154,062,712.77	6.46%
> 85%, up to and including 90%	180	1.82%	39,282,320.81	1.65%
> 90%, up to and including 95%	118	1.20%	26,696,112.16	1.12%
> 95%, up to and including 100%	1	0.01%	225,044.80	0.01%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	431	4.37%	4,638,379.28	0.19%
> 5%, up to and including 10%	282	2.86%	15,134,853.22	0.63%
> 10%, up to and including 15%	309	3.13%	27,704,680.46	1.16%
> 15%, up to and including 20%	310	3.14%	38,531,443.44	1.62%
> 20%, up to and including 25%	357	3.62%	55,029,497.55	2.31%
> 25%, up to and including 30%	404	4.09%	77,305,795.56	3.24%
> 30%, up to and including 35%	504	5.10%	106,535,163.38	4.47%
> 35%, up to and including 40%	572	5.79%	126,555,546.29	5.31%
> 40%, up to and including 45%	658	6.66%	160,084,663.52	6.71%
> 45%, up to and including 50%	672	6.81%	176,052,503.32	7.38%
> 50%, up to and including 55%	778	7.88%	213,434,499.72	8.95%
> 55%, up to and including 60%	816	8.26%	228,197,733.60	9.57%
> 60%, up to and including 65%	865	8.76%	252,236,061.95	10.58%
> 65%, up to and including 70%	1,095	11.09%	323,086,827.59	13.55%
> 70%, up to and including 75%	1,134	11.49%	353,244,843.61	14.81%
> 75%, up to and including 80%	685	6.94%	227,116,324.25	9.52%
> 80%, up to and including 85%	1	0.01%	225,044.80	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	9,873	100.00%	2,385,113,861.54	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	475	6.09%	7,366,821.52	0.31%
> 5%, up to and including 10%	343	4.40%	24,403,584.70	1.02%
> 10%, up to and including 15%	335	4.30%	39,555,264.36	1.66%
> 15%, up to and including 20%	359	4.60%	58,993,819.00	2.47%
> 20%, up to and including 25%	402	5.16%	82,813,031.08	3.47%
> 25%, up to and including 30%	432	5.54%	107,794,145.96	4.52%
> 30%, up to and including 35%	445	5.71%	121,629,515.45	5.10%
> 35%, up to and including 40%	562	7.21%	176,656,098.45	7.41%
> 40%, up to and including 45%	564	7.23%	186,845,318.74	7.83%
> 45%, up to and including 50%	618	7.93%	223,706,067.57	9.38%
> 50%, up to and including 55%	610	7.82%	237,137,030.11	9.94%
> 55%, up to and including 60%	661	8.48%	241,680,096.56	10.13%
> 60%, up to and including 65%	561	7.20%	224,966,193.41	9.43%
> 65%, up to and including 70%	483	6.20%	218,728,688.40	9.17%
> 70%, up to and including 75%	573	7.35%	263,396,659.30	11.04%
> 75%, up to and including 80%	355	4.55%	161,166,359.26	6.76%
> 80%, up to and including 85%	13	0.17%	5,797,256.56	0.24%
> 85%, up to and including 90%	4	0.05%	1,618,566.47	0.07%
> 90%, up to and including 95%	1	0.01%	859,344.55	0.04%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	7,796	100.00%	2,385,113,861.45	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 2.25%	0	0.00%	-	0.00%
> 2.25%, up to and including 2.50%	0	0.00%	-	0.00%
> 2.50%, up to and including 2.75%	3	0.03%	632,596.47	0.03%
> 2.75%, up to and including 3.00%	20	0.20%	7,577,825.80	0.32%
> 3.00%, up to and including 3.25%	690	6.99%	207,042,917.74	8.68%
> 3.25%, up to and including 3.50%	2,365	23.95%	655,269,201.52	27.47%
> 3.50%, up to and including 3.75%	1,708	17.30%	451,423,307.89	18.93%
> 3.75%, up to and including 4.00%	1,731	17.53%	420,393,712.71	17.63%
> 4.00%, up to and including 4.25%	1,348	13.65%	267,551,689.89	11.22%
> 4.25%, up to and including 4.50%	489	4.95%	110,508,682.55	4.63%
> 4.50%, up to and including 4.75%	725	7.34%	143,351,293.31	6.01%
> 4.75%, up to and including 5.00%	355	3.60%	50,693,346.46	2.13%
> 5.00%, up to and including 5.25%	203	2.06%	39,210,530.46	1.64%
> 5.25%, up to and including 5.50%	202	2.05%	26,044,387.76	1.09%
> 5.50%, up to and including 5.75%	14	0.14%	2,753,396.03	0.12%
> 5.75%	20	0.20%	2,660,972.95	0.11%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	8,670	87.82%	2,046,124,461.94	85.79%
Fixed	1,203	12.18%	338,989,399.60	14.21%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	8,670	87.82%	2,046,124,461.94	85.79%
Up to an including 1 year	721	7.30%	198,807,161.01	8.34%
> 1 year, up to and including 2 years	388	3.93%	111,777,308.30	4.69%
> 2 years, up to and including 3 years	94	0.95%	28,404,930.29	1.19%
> 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	1,203	12.18%	338,989,399.60	14.21%
TOTAL	9,873	100.00%	2,385,113,861.54	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	1,205	15.46%	53,200,808.78	2.23%
> A\$100,000, up to and including A\$200,000	1,453	18.64%	221,911,108.98	9.30%
> A\$200,000, up to and including A\$300,000	1,825	23.41%	455,922,729.91	19.12%
> A\$300,000, up to and including A\$400,000	1,274	16.34%	440,693,665.76	18.48%
> A\$400,000, up to and including A\$500,000	756	9.70%	337,047,216.61	14.13%
> A\$500,000, up to and including A\$600,000	505	6.48%	276,190,684.29	11.58%
> A\$600,000, up to and including A\$700,000	294	3.77%	190,020,974.06	7.97%
> A\$700,000, up to and including A\$800,000	213	2.73%	159,625,378.21	6.69%
> A\$800,000, up to and including A\$900,000	147	1.89%	124,546,441.44	5.22%
> A\$900,000, up to and including A\$1,000,000	89	1.14%	83,820,085.90	3.51%
> A\$1,000,000, up to and including A\$1,250,000	24	0.31%	26,259,402.67	1.10%
> A\$1,250,000, up to and including A\$1,500,000	8	0.10%	11,154,770.01	0.47%
> A\$1,500,000, up to and including A\$1,750,000	3	0.04%	4,720,594.92	0.20%
> 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	7,796	100.00%	2,385,113,861.54	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	5,743	58.17%	1,268,802,527.78	53.20%
New South Wales & Australian Capital Territory	1,874	18.98%	506,509,620.49	21.24%
Victoria	1,148	11.63%	328,368,291.01	13.77%
South Australia	127	1.29%	30,648,949.54	1.29%
Western Australia	831	8.42%	214,090,325.20	8.98%
Tasmania	98	0.99%	21,237,109.47	0.89%
Northern Territory	52	0.53%	15,457,038.05	0.65%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,067	61.45%	1,594,729,637.23	66.86%
Non Metropolitan	3,729	37.77%	767,958,854.28	32.20%
Inner City	77	0.78%	22,425,370.03	0.94%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	9,344	94.64%	2,224,187,662.84	93.25%
Interest Only	529	5.36%	160,926,198.70	6.75%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	9,344	94.64%	2,224,187,662.84	93.25%
Interest Only Loans: Up to and including 1 yr	246	2.49%	77,863,499.17	3.26%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	119	1.21%	35,332,330.38	1.48%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	76	0.77%	22,045,378.18	0.92%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	69	0.70%	20,169,926.80	0.85%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	19	0.19%	5,515,064.17	0.23%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	6,742	68.29%	1,570,365,013.10	65.84%
Investment	3,131	31.71%	814,748,848.44	34.16%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	9,873	100.00%	2,385,113,861.54	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	9,873	100.00%	2,385,113,861.54	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	860	8.71%	263,335,223.24	11.04%
> 18 months, up to and including 24 months	1,668	16.89%	481,486,745.04	20.19%
> 24 months, up to and including 30 months	1,029	10.42%	268,659,577.64	11.26%
> 30 months, up to and including 36 months	605	6.13%	145,736,442.28	6.11%
> 36 months, up to and including 48 months	518	5.25%	129,387,067.94	5.42%
> 48 months, up to and including 60 months	620	6.28%	151,835,832.16	6.37%
> 60 months	4,573	46.32%	944,672,973.24	39.61%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	112	1.13%	2,327,470.15	0.10%
> 5 years, up to and including 6 years	52	0.53%	1,840,763.60	0.08%
> 6 years, up to and including 7 years	44	0.45%	3,580,597.89	0.15%
> 7 years, up to and including 8 years	87	0.88%	6,729,382.22	0.28%
> 8 years, up to and including 9 years	99	1.00%	8,772,471.07	0.37%
> 9 years, up to and including 10 years	23	0.23%	2,118,372.08	0.09%
> 10 years, up to and including 15 years	636	6.44%	87,346,383.47	3.66%
> 15 years, up to and including 20 years	1,767	17.90%	335,718,689.83	14.08%
> 20 years, up to and including 25 years	3,619	36.66%	874,573,270.66	36.67%
> 25 years, up to and including 30 years	3,434	34.78%	1,062,106,460.57	44.53%
> 30 years	0	0.00%	-	0.00%
TOTAL	9,873	100.00%	2,385,113,861.54	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	9,686	98.11%	2,326,321,443.04	97.54%
> 1 day, up to and including 31 days	180	1.82%	56,794,801.91	2.38%
> 31 days, up to and including 61 days	7	0.07%	1,997,616.59	0.08%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	9,873	100.00%	2,385,113,861.54	100.00%

Bank of Queensland Contacts		
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