

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-May-2020
Calculation Period End Date	31-May-2020
Trust Payment Date	22-June-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
	3,215,658,732.11
	<u>2,927,709,260.44</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
	\$ 66,579,968.73
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 2,994,289,229.17</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,994,289,229.17
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,304,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 689,939,229.17
	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
Series 2020-1	14-May-2020	14-May-2025	AU3FN0054086	A\$750,000,000.00	\$750,000,000.00	1.00000000000	Quarterly	1.07

Covered Bond Pool Summary		31-May-2020
Housing Loan Pool Size (AUD)		\$ 3,227,836,804.35
Number of Loans (Consolidated)		10,525
Number of Loans (Unconsolidated)		12,691
Average Loan Balance (Unconsolidated)		\$ 254,340.62
Maximum Loan Balance (Unconsolidated)		\$ 1,958,927.82
Weighted Average Current Loan-to-Value Ratio (CLVR)		56.64%
Maximum Current Loan-to-Value Ratio (CLVR)		80.61%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		52.77%
Weighted Average Seasoning (Months)		52
Weighted Average Remaining Term to Maturity (Months)		289
Maximum Remaining Term to Maturity (Months)		361
Weighted Average Mortgage Rate		3.53%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	35	0.28%	619,853.07	0.02%
> 5%, up to and including 10%	85	0.67%	3,825,511.13	0.12%
> 10%, up to and including 15%	121	0.95%	8,424,074.93	0.26%
> 15%, up to and including 20%	228	1.80%	24,874,125.30	0.77%
> 20%, up to and including 25%	270	2.13%	32,317,115.72	1.00%
> 25%, up to and including 30%	302	2.38%	48,374,325.14	1.50%
> 30%, up to and including 35%	381	3.00%	74,281,667.25	2.30%
> 35%, up to and including 40%	525	4.14%	104,117,925.74	3.23%
> 40%, up to and including 45%	621	4.89%	139,814,136.06	4.33%
> 45%, up to and including 50%	738	5.82%	176,733,556.38	5.48%
> 50%, up to and including 55%	773	6.09%	200,927,252.92	6.22%
> 55%, up to and including 60%	903	7.12%	225,484,212.60	6.99%
> 60%, up to and including 65%	913	7.19%	261,635,759.81	8.11%
> 65%, up to and including 70%	1,160	9.14%	317,592,348.13	9.84%
> 70%, up to and including 75%	1,181	9.31%	336,656,366.60	10.43%
> 75%, up to and including 80%	3,355	26.44%	1,017,149,712.32	31.51%
> 80%, up to and including 85%	753	5.93%	177,537,013.94	5.50%
> 85%, up to and including 90%	204	1.61%	45,868,558.69	1.42%
> 90%, up to and including 95%	141	1.11%	31,128,287.75	0.96%
> 95%, up to and including 100%	2	0.02%	475,000.87	0.01%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	514	4.05%	5,661,288.76	0.18%
> 5%, up to and including 10%	389	3.07%	21,843,210.08	0.68%
> 10%, up to and including 15%	406	3.20%	34,579,001.76	1.07%
> 15%, up to and including 20%	441	3.47%	53,925,928.78	1.67%
> 20%, up to and including 25%	485	3.82%	76,510,597.35	2.37%
> 25%, up to and including 30%	559	4.40%	103,667,957.92	3.21%
> 30%, up to and including 35%	635	5.00%	135,680,926.80	4.20%
> 35%, up to and including 40%	727	5.73%	168,132,043.02	5.21%
> 40%, up to and including 45%	839	6.61%	208,638,484.47	6.46%
> 45%, up to and including 50%	893	7.04%	241,888,145.52	7.49%
> 50%, up to and including 55%	924	7.28%	256,729,276.40	7.95%
> 55%, up to and including 60%	1,015	8.00%	291,445,791.26	9.03%
> 60%, up to and including 65%	1,056	8.32%	325,359,006.75	10.08%
> 65%, up to and including 70%	1,287	10.14%	400,890,489.24	12.42%
> 70%, up to and including 75%	1,318	10.39%	437,805,404.17	13.56%
> 75%, up to and including 80%	1,191	9.38%	460,017,411.35	14.25%
> 80%, up to and including 85%	12	0.09%	5,061,840.72	0.16%
> 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	12,691	100.00%	3,227,836,804.35	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Up to and including 5%	579	5.50%	9,376,380.38	0.29%
> 5%, up to and including 10%	497	4.72%	34,614,198.82	1.07%
> 10%, up to and including 15%	435	4.13%	49,939,467.43	1.55%
> 15%, up to and including 20%	509	4.84%	81,260,138.96	2.52%
> 20%, up to and including 25%	559	5.31%	112,882,055.85	3.50%
> 25%, up to and including 30%	576	5.47%	140,239,524.00	4.34%
> 30%, up to and including 35%	593	5.63%	162,276,424.70	5.03%
> 35%, up to and including 40%	731	6.95%	226,357,464.65	7.01%
> 40%, up to and including 45%	703	6.68%	232,264,575.10	7.20%
> 45%, up to and including 50%	779	7.40%	275,687,900.93	8.54%
> 50%, up to and including 55%	784	7.45%	293,863,910.86	9.10%
> 55%, up to and including 60%	785	7.46%	292,718,347.92	9.07%
> 60%, up to and including 65%	725	6.89%	294,651,159.26	9.13%
> 65%, up to and including 70%	689	6.55%	304,777,105.50	9.44%
> 70%, up to and including 75%	849	8.07%	391,297,875.79	12.12%
> 75%, up to and including 80%	714	6.78%	317,456,095.67	9.83%
> 80%, up to and including 85%	13	0.12%	5,703,240.36	0.18%
> 85%, up to and including 90%	4	0.04%	1,611,469.42	0.05%
> 90%, up to and including 95%	1	0.01%	859,467.85	0.03%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	10,525	100.00%	3,227,836,803.45	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	%	Outstanding	%
		By Number		By Balance
Up to and including 2.25%	5	0.04%	1,716,355.07	0.05%
> 2.25%, up to and including 2.50%	50	0.39%	19,632,853.33	0.61%
> 2.50%, up to and including 2.75%	42	0.33%	17,420,867.60	0.54%
> 2.75%, up to and including 3.00%	788	6.21%	295,229,629.78	9.15%
> 3.00%, up to and including 3.25%	2,578	20.31%	794,735,301.04	24.62%
> 3.25%, up to and including 3.50%	2,997	23.62%	792,361,651.86	24.55%
> 3.50%, up to and including 3.75%	1,586	12.50%	364,168,503.15	11.28%
> 3.75%, up to and including 4.00%	1,927	15.18%	417,503,364.25	12.93%
> 4.00%, up to and including 4.25%	605	4.77%	148,830,821.60	4.61%
> 4.25%, up to and including 4.50%	1,094	8.62%	224,347,531.38	6.95%
> 4.50%, up to and including 4.75%	503	3.96%	73,128,072.58	2.27%
> 4.75%, up to and including 5.00%	217	1.71%	43,643,721.60	1.35%
> 5.00%, up to and including 5.25%	263	2.07%	30,488,881.90	0.94%
> 5.25%, up to and including 5.50%	18	0.14%	3,054,233.26	0.09%
> 5.50%, up to and including 5.75%	1	0.01%	58,669.41	0.00%
> 5.75%	17	0.13%	1,516,346.54	0.05%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Interest Rate Type	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Variable	10,748	84.69%	2,622,073,483.66	81.23%
Fixed	1,943	15.31%	605,763,320.69	18.77%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Mortgage Pool by Interest Option	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Total Variable	10,748	84.69%	2,622,073,483.66	81.23%
Up to an including 1 year	900	7.09%	260,395,556.51	8.07%
> 1 year, up to and including 2 years	632	4.98%	193,542,632.53	6.00%
> 2 years, up to and including 3 years	411	3.24%	151,825,131.65	4.70%
> 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	1,943	15.31%	605,763,320.69	18.77%
TOTAL	12,691	100.00%	3,227,836,804.35	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	1,639	15.57%	76,019,757.50	2.36%
> A\$100,000, up to and including A\$200,000	1,967	18.69%	300,190,046.12	9.30%
> A\$200,000, up to and including A\$300,000	2,410	22.90%	601,736,857.29	18.64%
> A\$300,000, up to and including A\$400,000	1,758	16.70%	610,204,254.03	18.90%
> A\$400,000, up to and including A\$500,000	1,074	10.20%	479,628,917.46	14.86%
> A\$500,000, up to and including A\$600,000	671	6.38%	367,404,467.01	11.38%
> A\$600,000, up to and including A\$700,000	392	3.72%	253,807,227.75	7.86%
> A\$700,000, up to and including A\$800,000	258	2.45%	192,982,984.89	5.98%
> A\$800,000, up to and including A\$900,000	166	1.58%	140,698,086.79	4.36%
> A\$900,000, up to and including A\$1,000,000	117	1.11%	110,782,217.79	3.43%
> A\$1,000,000, up to and including A\$1,250,000	43	0.41%	48,296,643.58	1.50%
> A\$1,250,000, up to and including A\$1,500,000	13	0.12%	17,759,855.03	0.55%
> A\$1,500,000, up to and including A\$1,750,000	12	0.11%	19,072,003.00	0.59%
> A\$1,750,000, up to and including A\$2,000,000	5	0.05%	9,253,486.11	0.29%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	10,525	100.00%	3,227,836,804.35	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	7,384	58.18%	1,673,141,694.88	51.83%
New South Wales & Australian Capital Territory	2,465	19.42%	741,870,741.67	22.98%
Victoria	1,482	11.68%	453,936,120.61	14.06%
South Australia	155	1.22%	40,600,384.99	1.26%
Western Australia	1,017	8.01%	271,459,504.87	8.41%
Tasmania	130	1.02%	30,476,691.96	0.94%
Northern Territory	58	0.46%	16,351,665.37	0.51%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	7,645	60.24%	2,152,458,779.46	66.68%
Non Metropolitan	4,950	39.00%	1,047,799,073.23	32.46%
Inner City	96	0.76%	27,578,951.66	0.85%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	11,847	93.35%	2,925,560,903.78	90.64%
Interest Only	844	6.65%	302,275,900.57	9.36%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	11,847	93.35%	2,925,560,903.78	90.64%
Interest Only Loans: Up to and including 1 yr	353	2.78%	125,946,169.17	3.90%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	214	1.69%	73,909,944.28	2.29%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	137	1.08%	50,450,702.54	1.56%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	87	0.69%	30,340,238.82	0.94%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	53	0.42%	21,628,845.76	0.67%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	8,496	66.95%	2,067,505,580.75	64.05%
Investment	4,195	33.05%	1,160,331,223.60	35.95%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	12,691	100.00%	3,227,836,804.35	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	396	3.12%	152,929,483.23	4.74%
> 6 months, up to and including 12 months	792	6.24%	300,962,252.27	9.32%
> 12 months, up to and including 18 months	596	4.70%	207,015,773.92	6.41%
> 18 months, up to and including 24 months	1,875	14.77%	557,983,216.57	17.29%
> 24 months, up to and including 30 months	1,227	9.67%	339,814,824.36	10.53%
> 30 months, up to and including 36 months	794	6.26%	203,683,207.40	6.31%
> 36 months, up to and including 48 months	706	5.56%	183,294,386.38	5.68%
> 48 months, up to and including 60 months	735	5.79%	192,943,946.82	5.98%
> 60 months	5,570	43.89%	1,089,209,713.40	33.74%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	132	1.04%	3,286,003.13	0.10%
> 5 years, up to and including 6 years	46	0.36%	1,648,906.98	0.05%
> 6 years, up to and including 7 years	64	0.50%	4,342,154.96	0.13%
> 7 years, up to and including 8 years	99	0.78%	7,689,688.50	0.24%
> 8 years, up to and including 9 years	103	0.81%	8,851,296.11	0.27%
> 9 years, up to and including 10 years	63	0.50%	7,169,134.46	0.22%
> 10 years, up to and including 15 years	813	6.41%	112,973,015.23	3.50%
> 15 years, up to and including 20 years	2,666	21.01%	489,348,543.15	15.16%
> 20 years, up to and including 25 years	4,003	31.54%	986,539,788.63	30.56%
> 25 years, up to and including 30 years	4,701	37.04%	1,605,778,399.03	49.75%
> 30 years	1	0.01%	209,874.17	0.01%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	12,691	100.00%	3,227,836,804.35	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	12,566	99.02%	3,192,187,296.97	98.90%
> 1 day, up to and including 31 days	106	0.84%	30,119,085.54	0.93%
> 31 days, up to and including 61 days	16	0.13%	4,875,091.36	0.15%
> 61 days, up to and including 91 days	3	0.02%	655,330.48	0.02%
> 91 days	0	0.00%	-	0.00%
TOTAL	12,691	100.00%	3,227,836,804.35	100.00%

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