

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-November-2019
Calculation Period End Date	30-November-2019
Trust Payment Date	23-December-2019

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
	\$ 2,358,963,609.95
<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
	\$ 55,144,205.13
<b>Z</b>	Negative Carry Adjustment
	\$ -
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	\$ 2,414,107,815.08
<b>Results of Asset Coverage Test</b>	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,414,107,815.08
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 1,554,350,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 859,757,815.08
	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		30-November-2019	
Housing Loan Pool Size (AUD)		\$	2,602,756,729.42
Number of Loans (Consolidated)			8,350
Number of Loans (Unconsolidated)			10,610
Average Loan Balance (Unconsolidated)		\$	245,311.66
Maximum Loan Balance (Unconsolidated)		\$	1,339,576.25
Weighted Average Current Loan-to-Value Ratio (CLVR)			56.54%
Maximum Current Loan-to-Value Ratio (CLVR)			80.90%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			54.37%
Weighted Average Seasoning (Months)			53
Weighted Average Remaining Term to Maturity (Months)			287
Maximum Remaining Term to Maturity (Months)			350
Weighted Average Mortgage Rate			3.84%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	34	0.32%	705,113.34	0.03%
> 5%, up to and including 10%	71	0.67%	2,979,716.19	0.11%
> 10%, up to and including 15%	107	1.01%	7,210,495.64	0.28%
> 15%, up to and including 20%	184	1.73%	20,213,815.92	0.78%
> 20%, up to and including 25%	203	1.91%	23,559,984.27	0.91%
> 25%, up to and including 30%	235	2.21%	39,818,350.92	1.53%
> 30%, up to and including 35%	294	2.77%	54,992,890.10	2.11%
> 35%, up to and including 40%	396	3.73%	75,280,041.00	2.89%
> 40%, up to and including 45%	490	4.62%	106,628,314.05	4.10%
> 45%, up to and including 50%	608	5.73%	145,631,501.48	5.60%
> 50%, up to and including 55%	615	5.80%	159,290,161.17	6.12%
> 55%, up to and including 60%	755	7.12%	187,782,062.16	7.21%
> 60%, up to and including 65%	755	7.12%	210,565,136.90	8.09%
> 65%, up to and including 70%	1,019	9.60%	267,600,227.33	10.28%
> 70%, up to and including 75%	1,028	9.69%	275,537,736.44	10.59%
> 75%, up to and including 80%	2,782	26.22%	781,499,112.19	30.03%
> 80%, up to and including 85%	712	6.71%	170,210,332.06	6.54%
> 85%, up to and including 90%	195	1.84%	44,437,747.14	1.71%
> 90%, up to and including 95%	126	1.19%	28,588,431.62	1.10%
> 95%, up to and including 100%	1	0.01%	225,559.50	0.01%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</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%	408	3.85%	4,940,031.03	0.19%
> 5%, up to and including 10%	276	2.60%	15,038,688.21	0.58%
> 10%, up to and including 15%	311	2.93%	27,429,268.35	1.05%
> 15%, up to and including 20%	345	3.25%	42,453,701.93	1.63%
> 20%, up to and including 25%	359	3.38%	54,790,897.67	2.11%
> 25%, up to and including 30%	417	3.93%	79,755,319.30	3.06%
> 30%, up to and including 35%	511	4.82%	107,663,296.38	4.14%
> 35%, up to and including 40%	608	5.73%	135,126,533.32	5.19%
> 40%, up to and including 45%	702	6.62%	172,913,704.11	6.64%
> 45%, up to and including 50%	705	6.64%	184,977,622.79	7.11%
> 50%, up to and including 55%	809	7.62%	218,200,245.54	8.38%
> 55%, up to and including 60%	888	8.37%	246,486,978.75	9.47%
> 60%, up to and including 65%	947	8.93%	276,906,937.47	10.64%
> 65%, up to and including 70%	1,156	10.90%	344,362,862.72	13.23%
> 70%, up to and including 75%	1,280	12.06%	395,230,903.44	15.19%
> 75%, up to and including 80%	885	8.34%	295,518,005.60	11.35%
> 80%, up to and including 85%	3	0.03%	961,732.81	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>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	446	5.34%	6,773,743.18	0.26%
> 5%, up to and including 10%	325	3.89%	22,486,600.15	0.86%
> 10%, up to and including 15%	347	4.16%	39,576,533.81	1.52%
> 15%, up to and including 20%	341	4.08%	52,746,838.68	2.03%
> 20%, up to and including 25%	395	4.73%	74,383,728.52	2.86%
> 25%, up to and including 30%	448	5.37%	110,471,609.08	4.24%
> 30%, up to and including 35%	441	5.28%	117,443,501.37	4.51%
> 35%, up to and including 40%	526	6.30%	161,958,706.00	6.22%
> 40%, up to and including 45%	543	6.50%	170,829,609.84	6.56%
> 45%, up to and including 50%	655	7.84%	225,582,686.25	8.67%
> 50%, up to and including 55%	625	7.49%	243,786,442.00	9.37%
> 55%, up to and including 60%	721	8.63%	267,995,784.87	10.30%
> 60%, up to and including 65%	649	7.77%	251,448,460.84	9.66%
> 65%, up to and including 70%	533	6.38%	228,758,744.33	8.79%
> 70%, up to and including 75%	530	6.35%	240,794,957.32	9.25%
> 75%, up to and including 80%	683	8.18%	314,147,917.33	12.07%
> 80%, up to and including 85%	138	1.65%	71,298,435.20	2.74%
> 85%, up to and including 90%	3	0.04%	1,404,931.62	0.05%
> 90%, up to and including 95%	0	0.00%	-	0.00%
> 95%, up to and including 100%	1	0.01%	867,498.46	0.03%
<b>TOTAL</b>	<b>8,350</b>	<b>100.00%</b>	<b>2,602,756,728.85</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 Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 2.75%	1	0.01%	57,842.40	0.00%
> 2.75%, up to and including 3.00%	2	0.02%	876,172.62	0.03%
> 3.00%, up to and including 3.25%	568	5.35%	167,609,698.44	6.44%
> 3.25%, up to and including 3.50%	2,340	22.05%	664,586,676.89	25.53%
> 3.50%, up to and including 3.75%	1,888	17.79%	522,742,867.80	20.08%
> 3.75%, up to and including 4.00%	1,931	18.20%	480,735,591.65	18.47%
> 4.00%, up to and including 4.25%	1,559	14.69%	320,086,616.09	12.30%
> 4.25%, up to and including 4.50%	546	5.15%	126,049,165.72	4.84%
> 4.50%, up to and including 4.75%	844	7.95%	173,663,681.38	6.67%
> 4.75%, up to and including 5.00%	396	3.73%	58,805,249.34	2.26%
> 5.00%, up to and including 5.25%	250	2.36%	49,142,721.66	1.89%
> 5.25%, up to and including 5.50%	245	2.31%	32,485,174.50	1.25%
> 5.50%, up to and including 5.75%	16	0.15%	3,103,963.70	0.12%
> 5.75%, up to and including 6.00%	1	0.01%	64,709.81	0.00%
> 6.00%, up to and including 6.25%	23	0.22%	2,746,597.42	0.11%
> 6.25%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	9,198	86.69%	2,202,819,814.87	84.63%
Fixed	1,412	13.31%	399,936,914.55	15.37%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	9,198	86.69%	2,202,819,814.87	84.63%
Up to an including 1 year	747	7.04%	207,583,276.31	7.98%
> 1 year, up to and including 2 years	510	4.81%	146,746,464.91	5.64%
> 2 years, up to and including 3 years	155	1.46%	45,607,173.33	1.75%
> 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	1,412	13.31%	399,936,914.55	15.37%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including A\$100,000	1,216	14.56%	55,379,089.66	2.13%
> A\$100,000, up to and including A\$200,000	1,526	18.28%	233,183,026.60	8.96%
> A\$200,000, up to and including A\$300,000	1,970	23.59%	492,445,104.34	18.92%
> A\$300,000, up to and including A\$400,000	1,419	16.99%	492,032,412.08	18.90%
> A\$400,000, up to and including A\$500,000	820	9.82%	366,507,279.44	14.08%
> A\$500,000, up to and including A\$600,000	529	6.34%	289,644,592.27	11.13%
> A\$600,000, up to and including A\$700,000	325	3.89%	210,298,287.56	8.08%
> A\$700,000, up to and including A\$800,000	230	2.75%	171,948,468.28	6.61%
> A\$800,000, up to and including A\$900,000	170	2.04%	144,185,728.93	5.54%
> A\$900,000, up to and including A\$1,000,000	105	1.26%	99,132,631.88	3.81%
> A\$1,000,000, up to and including A\$1,250,000	28	0.34%	30,775,057.50	1.18%
> A\$1,250,000, up to and including A\$1,500,000	8	0.10%	10,971,355.83	0.42%
> A\$1,500,000, up to and including A\$1,750,000	4	0.05%	6,253,695.05	0.24%
> 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>8,350</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	6,163	58.09%	1,386,839,545.44	53.28%
New South Wales & Australian Capital Territory	2,017	19.01%	550,285,680.70	21.14%
Victoria	1,254	11.82%	360,433,291.37	13.85%
South Australia	136	1.28%	33,333,793.78	1.28%
Western Australia	876	8.26%	230,668,012.73	8.86%
Tasmania	110	1.04%	24,539,014.17	0.94%
Northern Territory	54	0.51%	16,657,391.23	0.64%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	6,523	61.48%	1,738,617,756.14	66.80%
Non Metropolitan	4,004	37.74%	839,587,527.82	32.26%
Inner City	83	0.78%	24,551,445.46	0.94%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	10,014	94.38%	2,419,973,122.24	92.98%
Interest Only	596	5.62%	182,783,607.18	7.02%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	10,014	94.38%	2,419,973,122.24	92.98%
Interest Only Loans: Up to and including 1 yr	265	2.50%	84,184,605.57	3.23%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	134	1.26%	41,126,524.15	1.58%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	96	0.90%	28,550,432.07	1.10%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	84	0.79%	22,481,909.79	0.86%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	17	0.16%	6,440,135.60	0.25%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	7,265	68.47%	1,720,377,024.54	66.10%
Investment	3,345	31.53%	882,379,704.88	33.90%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	10,610	100.00%	2,602,756,729.42	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</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	291	2.74%	90,466,192.17	3.48%
> 12 months, up to and including 18 months	1,913	18.03%	569,186,245.03	21.87%
> 18 months, up to and including 24 months	1,324	12.48%	366,744,174.65	14.09%
> 24 months, up to and including 30 months	754	7.11%	190,682,216.62	7.33%
> 30 months, up to and including 36 months	419	3.95%	101,909,296.85	3.92%
> 36 months, up to and including 48 months	690	6.50%	179,215,644.43	6.89%
> 48 months, up to and including 60 months	431	4.06%	102,763,516.46	3.95%
> 60 months	4,788	45.13%	1,001,789,443.21	38.49%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	107	1.01%	2,288,686.84	0.09%
> 5 years, up to and including 6 years	56	0.53%	1,991,895.56	0.08%
> 6 years, up to and including 7 years	41	0.39%	2,520,624.53	0.10%
> 7 years, up to and including 8 years	80	0.75%	6,381,951.16	0.25%
> 8 years, up to and including 9 years	133	1.25%	12,243,763.40	0.47%
> 9 years, up to and including 10 years	33	0.31%	3,135,649.77	0.12%
> 10 years, up to and including 15 years	655	6.17%	91,189,110.76	3.50%
> 15 years, up to and including 20 years	1,811	17.07%	347,257,507.90	13.34%
> 20 years, up to and including 25 years	3,877	36.54%	948,936,001.16	36.46%
> 25 years, up to and including 30 years	3,817	35.98%	1,186,811,538.34	45.60%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	10,610	100.00%	2,602,756,729.42	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	10,474	98.72%	2,562,281,318.66	98.44%
> 1 day, up to and including 31 days	118	1.11%	34,866,184.64	1.34%
> 31 days, up to and including 61 days	18	0.17%	5,609,226.12	0.22%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>10,610</b>	<b>100.00%</b>	<b>2,602,756,729.42</b>	<b>100.00%</b>

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