

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-February-2018
Calculation Period End Date	28-February-2018
Trust Payment Date	22-March-2018

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
	1,027,520,088.73
	<u>934,649,975.71</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
	\$ 949,908,120.10
<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
	\$ 949,908,120.10
	\$ 743,580,000.00
	\$ 206,328,120.10
	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

Covered Bond Pool Summary		28-February-2018	
Housing Loan Pool Size (AUD)		\$	1,032,994,498.28
Number of Loans (Consolidated)			3,554
Number of Loans (Unconsolidated)			4,378
Average Loan Balance (Unconsolidated)		\$	235,951.23
Maximum Loan Balance (Unconsolidated)		\$	1,966,439.31
Weighted Average Current Loan-to-Value Ratio (CLVR)			59.24%
Maximum Current Loan-to-Value Ratio (CLVR)			81.92%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			48.04%
Weighted Average Seasoning (Months)			71
Weighted Average Remaining Term to Maturity (Months)			280
Maximum Remaining Term to Maturity (Months)			353
Weighted Average Mortgage Rate			4.64%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	18	0.41%	314,068.67	0.03%
> 5%, up to and including 10%	23	0.53%	794,362.16	0.08%
> 10%, up to and including 15%	22	0.50%	1,303,707.90	0.13%
> 15%, up to and including 20%	30	0.69%	3,233,536.76	0.31%
> 20%, up to and including 25%	42	0.96%	4,599,897.11	0.45%
> 25%, up to and including 30%	56	1.28%	9,552,120.80	0.92%
> 30%, up to and including 35%	74	1.69%	10,198,626.26	0.99%
> 35%, up to and including 40%	106	2.42%	20,869,802.27	2.02%
> 40%, up to and including 45%	136	3.11%	32,704,344.57	3.17%
> 45%, up to and including 50%	190	4.34%	40,534,771.01	3.92%
> 50%, up to and including 55%	184	4.20%	40,773,855.83	3.95%
> 55%, up to and including 60%	237	5.41%	53,067,131.39	5.14%
> 60%, up to and including 65%	260	5.94%	64,157,910.11	6.21%
> 65%, up to and including 70%	428	9.78%	104,278,746.84	10.09%
> 70%, up to and including 75%	404	9.23%	97,744,465.24	9.46%
> 75%, up to and including 80%	1,382	31.57%	364,044,411.88	35.24%
> 80%, up to and including 85%	575	13.13%	137,390,742.32	13.30%
> 85%, up to and including 90%	140	3.20%	31,343,919.96	3.03%
> 90%, up to and including 95%	71	1.62%	16,088,077.20	1.56%
> 95%, up to and including 100%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</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%	177	4.04%	2,300,547.01	0.22%
> 5%, up to and including 10%	85	1.94%	4,451,665.13	0.43%
> 10%, up to and including 15%	81	1.85%	8,068,894.88	0.78%
> 15%, up to and including 20%	93	2.12%	10,243,623.49	0.99%
> 20%, up to and including 25%	133	3.04%	19,222,911.27	1.86%
> 25%, up to and including 30%	117	2.67%	19,785,749.33	1.92%
> 30%, up to and including 35%	151	3.45%	31,043,540.61	3.01%
> 35%, up to and including 40%	222	5.07%	47,887,403.42	4.64%
> 40%, up to and including 45%	249	5.69%	57,020,115.54	5.52%
> 45%, up to and including 50%	291	6.65%	67,826,082.29	6.57%
> 50%, up to and including 55%	312	7.13%	77,249,269.77	7.48%
> 55%, up to and including 60%	369	8.43%	93,331,234.82	9.04%
> 60%, up to and including 65%	436	9.96%	115,103,359.66	11.14%
> 65%, up to and including 70%	493	11.26%	133,732,436.19	12.95%
> 70%, up to and including 75%	763	17.43%	217,822,182.78	21.09%
> 75%, up to and including 80%	403	9.21%	126,832,027.55	12.28%
> 80%, up to and including 85%	3	0.07%	1,073,454.54	0.10%
> 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>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</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%	191	5.37%	3,306,041.25	0.32%
> 5%, up to and including 10%	100	2.81%	8,260,566.76	0.80%
> 10%, up to and including 15%	114	3.21%	14,130,517.06	1.37%
> 15%, up to and including 20%	134	3.77%	21,746,457.62	2.11%
> 20%, up to and including 25%	160	4.50%	34,564,019.49	3.35%
> 25%, up to and including 30%	193	5.43%	47,638,780.90	4.61%
> 30%, up to and including 35%	244	6.87%	72,069,529.95	6.98%
> 35%, up to and including 40%	261	7.34%	82,994,888.80	8.03%
> 40%, up to and including 45%	348	9.79%	111,705,803.18	10.81%
> 45%, up to and including 50%	389	10.95%	135,035,641.60	13.07%
> 50%, up to and including 55%	405	11.40%	141,459,794.86	13.69%
> 55%, up to and including 60%	355	9.99%	118,721,337.52	11.49%
> 60%, up to and including 65%	369	10.38%	124,117,698.28	12.02%
> 65%, up to and including 70%	191	5.37%	73,765,205.02	7.14%
> 70%, up to and including 75%	54	1.52%	23,256,267.37	2.25%
> 75%, up to and including 80%	35	0.98%	15,100,287.47	1.46%
> 80%, up to and including 85%	9	0.25%	3,119,702.85	0.30%
> 85%, up to and including 90%	0	0.00%	-	0.00%
> 90%, up to and including 95%	1	0.03%	893,705.14	0.09%
> 95%, up to and including 100%	1	0.03%	1,108,253.03	0.11%
<b>TOTAL</b>	<b>3,554</b>	<b>100.00%</b>	<b>1,032,994,498.15</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 3.50%	1	0.02%	107,180.32	0.01%
> 3.50%, up to and including 3.75%	5	0.11%	1,096,421.17	0.11%
> 3.75%, up to and including 4.00%	223	5.09%	69,447,836.21	6.72%
> 4.00%, up to and including 4.25%	564	12.88%	149,429,959.17	14.47%
> 4.25%, up to and including 4.50%	1,188	27.14%	274,537,701.47	26.58%
> 4.50%, up to and including 4.75%	358	8.18%	89,999,560.56	8.71%
> 4.75%, up to and including 5.00%	996	22.75%	230,458,449.25	22.31%
> 5.00%, up to and including 5.25%	400	9.14%	77,966,796.78	7.55%
> 5.25%, up to and including 5.50%	413	9.43%	95,645,404.59	9.26%
> 5.50%, up to and including 5.75%	189	4.32%	36,512,074.96	3.53%
> 5.75%, up to and including 6.00%	17	0.39%	3,922,238.01	0.38%
> 6.00%, up to and including 6.25%	24	0.55%	3,870,875.79	0.37%
> 6.25%, up to and including 6.50%	0	0.00%	-	0.00%
> 6.50%, up to and including 6.75%	0	0.00%	-	0.00%
> 6.75%, up to and including 7.00%	0	0.00%	-	0.00%
> 7.00%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	3,727	85.13%	854,246,907.94	82.70%
Fixed	651	14.87%	178,747,590.34	17.30%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	3,727	85.13%	854,246,907.94	82.70%
Up to an including 1 year	421	9.62%	114,070,150.46	11.04%
> 1 year, up to and including 2 years	163	3.72%	45,442,157.70	4.40%
> 2 years, up to and including 3 years	67	1.53%	19,235,282.18	1.86%
> 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	651	14.87%	178,747,590.34	17.30%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</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	455	12.80%	20,983,097.13	2.03%
> A\$100,000, up to and including A\$200,000	643	18.09%	100,208,862.16	9.70%
> A\$200,000, up to and including A\$300,000	1,072	30.16%	268,425,818.48	25.99%
> A\$300,000, up to and including A\$400,000	681	19.16%	235,423,618.12	22.79%
> A\$400,000, up to and including A\$500,000	322	9.06%	143,229,222.97	13.87%
> A\$500,000, up to and including A\$600,000	153	4.31%	83,524,764.20	8.09%
> A\$600,000, up to and including A\$700,000	99	2.79%	63,295,678.12	6.13%
> A\$700,000, up to and including A\$800,000	52	1.46%	38,494,682.40	3.73%
> A\$800,000, up to and including A\$900,000	28	0.79%	24,029,145.90	2.33%
> A\$900,000, up to and including A\$1,000,000	19	0.53%	17,921,918.87	1.73%
> A\$1,000,000, up to and including A\$1,250,000	20	0.56%	21,922,014.65	2.12%
> A\$1,250,000, up to and including A\$1,500,000	6	0.17%	8,560,882.74	0.83%
> A\$1,500,000, up to and including A\$1,750,000	2	0.06%	3,176,380.48	0.31%
> A\$1,750,000, up to and including A\$2,000,000	2	0.06%	3,798,412.06	0.37%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,554</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,683	61.28%	597,673,034.03	57.86%
New South Wales & Australian Capital Territory	695	15.87%	165,129,063.45	15.99%
Victoria	554	12.65%	153,581,601.92	14.87%
South Australia	18	0.41%	4,162,525.28	0.40%
Western Australia	338	7.72%	88,316,621.71	8.55%
Tasmania	47	1.07%	9,518,516.95	0.92%
Northern Territory	43	0.98%	14,613,134.94	1.41%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,462	56.24%	618,480,697.40	59.87%
Non Metropolitan	1,870	42.71%	399,860,662.54	38.71%
Inner City	46	1.05%	14,653,138.34	1.42%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,948	90.18%	898,262,839.46	86.96%
Interest Only	430	9.82%	134,731,658.82	13.04%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,948	90.18%	898,262,839.46	86.96%
Interest Only Loans: Up to and including 1 yr	244	5.57%	75,446,187.90	7.30%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	76	1.74%	23,290,369.90	2.25%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	63	1.44%	21,809,703.85	2.11%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	25	0.57%	7,722,022.82	0.75%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	22	0.50%	6,463,374.35	0.63%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,868	65.51%	637,587,263.21	61.72%
Investment	1,510	34.49%	395,407,235.07	38.28%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,378	100.00%	1,032,994,498.28	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</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	23	0.53%	5,050,756.94	0.49%
> 12 months, up to and including 18 months	23	0.53%	3,729,660.37	0.36%
> 18 months, up to and including 24 months	34	0.78%	5,367,567.47	0.52%
> 24 months, up to and including 30 months	42	0.96%	7,102,146.40	0.69%
> 30 months, up to and including 36 months	57	1.30%	9,068,971.66	0.88%
> 36 months, up to and including 48 months	109	2.49%	21,659,601.79	2.10%
> 48 months, up to and including 60 months	722	16.49%	166,299,589.29	16.10%
> 60 months	3,368	76.93%	814,716,204.36	78.87%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	55	1.26%	1,719,453.96	0.17%
> 5 years, up to and including 6 years	7	0.16%	189,982.48	0.02%
> 6 years, up to and including 7 years	12	0.27%	931,685.53	0.09%
> 7 years, up to and including 8 years	15	0.34%	637,231.95	0.06%
> 8 years, up to and including 9 years	10	0.23%	791,193.59	0.08%
> 9 years, up to and including 10 years	28	0.64%	3,249,752.53	0.31%
> 10 years, up to and including 15 years	174	3.97%	27,572,682.92	2.67%
> 15 years, up to and including 20 years	470	10.74%	83,363,383.57	8.07%
> 20 years, up to and including 25 years	2,692	61.49%	683,248,491.37	66.14%
> 25 years, up to and including 30 years	915	20.90%	231,290,640.38	22.39%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	4,378	100.00%	1,032,994,498.28	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,259	97.28%	992,119,183.20	96.04%
> 1 day, up to and including 31 days	108	2.47%	37,497,616.29	3.63%
> 31 days, up to and including 61 days	11	0.25%	3,377,698.79	0.33%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>4,378</b>	<b>100.00%</b>	<b>1,032,994,498.28</b>	<b>100.00%</b>

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