

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-April-2018
Calculation Period End Date	30-April-2018
Trust Payment Date	22-May-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	
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
	990,789,955.68
	<u>901,168,225.86</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
Z	Negative Carry Adjustment
	Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z
	\$ 901,168,225.86
	\$ -
	\$ -
	\$ 20,182,959.83
	\$ -
	<u>\$ 921,351,185.69</u>
Results of Asset Coverage Test	
	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
	\$ 921,351,185.69
	\$ 743,580,000.00
	\$ 177,771,185.69
	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		30-April-2018
Housing Loan Pool Size (AUD)		\$ 995,851,266.62
Number of Loans (Consolidated)		3,451
Number of Loans (Unconsolidated)		4,250
Average Loan Balance (Unconsolidated)		\$ 234,317.95
Maximum Loan Balance (Unconsolidated)		\$ 1,958,037.75
Weighted Average Current Loan-to-Value Ratio (CLVR)		58.85%
Maximum Current Loan-to-Value Ratio (CLVR)		81.92%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		47.33%
Weighted Average Seasoning (Months)		73
Weighted Average Remaining Term to Maturity (Months)		278
Maximum Remaining Term to Maturity (Months)		351
Weighted Average Mortgage Rate		4.62%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	16	0.38%	295,066.27	0.03%
> 5%, up to and including 10%	23	0.54%	786,595.60	0.08%
> 10%, up to and including 15%	22	0.52%	1,233,958.22	0.12%
> 15%, up to and including 20%	30	0.71%	3,260,838.71	0.33%
> 20%, up to and including 25%	41	0.96%	4,600,075.16	0.46%
> 25%, up to and including 30%	54	1.27%	9,289,106.98	0.93%
> 30%, up to and including 35%	69	1.62%	9,504,443.17	0.95%
> 35%, up to and including 40%	106	2.49%	20,110,671.55	2.02%
> 40%, up to and including 45%	130	3.06%	29,616,607.27	2.97%
> 45%, up to and including 50%	191	4.49%	40,439,539.46	4.06%
> 50%, up to and including 55%	178	4.19%	40,039,326.10	4.02%
> 55%, up to and including 60%	234	5.51%	51,182,181.79	5.14%
> 60%, up to and including 65%	255	6.00%	62,956,948.16	6.32%
> 65%, up to and including 70%	413	9.72%	100,989,573.54	10.14%
> 70%, up to and including 75%	391	9.20%	92,873,316.80	9.33%
> 75%, up to and including 80%	1,330	31.29%	349,179,025.17	35.06%
> 80%, up to and including 85%	561	13.20%	133,212,132.65	13.38%
> 85%, up to and including 90%	136	3.20%	30,555,801.30	3.07%
> 90%, up to and including 95%	70	1.65%	15,726,058.72	1.58%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	179	4.21%	2,391,963.07	0.24%
> 5%, up to and including 10%	80	1.88%	4,219,113.78	0.42%
> 10%, up to and including 15%	85	2.00%	8,630,807.80	0.87%
> 15%, up to and including 20%	99	2.33%	10,600,068.22	1.06%
> 20%, up to and including 25%	127	2.99%	18,945,677.47	1.90%
> 25%, up to and including 30%	133	3.13%	21,564,205.60	2.17%
> 30%, up to and including 35%	139	3.27%	28,562,714.83	2.87%
> 35%, up to and including 40%	214	5.04%	45,928,039.11	4.61%
> 40%, up to and including 45%	252	5.93%	56,934,355.39	5.72%
> 45%, up to and including 50%	271	6.38%	64,342,015.45	6.46%
> 50%, up to and including 55%	332	7.81%	80,155,407.35	8.05%
> 55%, up to and including 60%	345	8.12%	87,812,107.33	8.82%
> 60%, up to and including 65%	420	9.88%	112,701,835.07	11.32%
> 65%, up to and including 70%	500	11.76%	135,336,060.36	13.59%
> 70%, up to and including 75%	713	16.78%	202,611,920.89	20.35%
> 75%, up to and including 80%	357	8.40%	113,816,419.85	11.43%
> 80%, up to and including 85%	4	0.09%	1,298,555.05	0.13%
> 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	4,250	100.00%	995,851,266.62	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	191	5.53%	3,216,513.12	0.32%
> 5%, up to and including 10%	98	2.84%	8,588,841.49	0.86%
> 10%, up to and including 15%	120	3.48%	14,801,495.33	1.49%
> 15%, up to and including 20%	136	3.94%	21,719,726.94	2.18%
> 20%, up to and including 25%	165	4.78%	35,212,968.25	3.54%
> 25%, up to and including 30%	197	5.71%	50,033,025.11	5.02%
> 30%, up to and including 35%	231	6.69%	67,335,914.89	6.76%
> 35%, up to and including 40%	257	7.45%	82,906,632.54	8.33%
> 40%, up to and including 45%	355	10.29%	114,132,174.19	11.46%
> 45%, up to and including 50%	403	11.68%	140,856,837.87	14.14%
> 50%, up to and including 55%	366	10.61%	128,628,783.12	12.92%
> 55%, up to and including 60%	362	10.49%	117,941,444.24	11.84%
> 60%, up to and including 65%	322	9.33%	108,786,517.28	10.92%
> 65%, up to and including 70%	163	4.72%	64,255,275.32	6.45%
> 70%, up to and including 75%	48	1.39%	22,747,928.72	2.28%
> 75%, up to and including 80%	29	0.84%	11,358,737.44	1.14%
> 80%, up to and including 85%	6	0.17%	1,834,726.51	0.18%
> 85%, up to and including 90%	1	0.03%	603,413.78	0.06%
> 90%, up to and including 95%	1	0.03%	890,310.02	0.09%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	3,451	100.00%	995,851,266.16	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 3.50%	1	0.02%	106,539.75	0.01%
> 3.50%, up to and including 3.75%	5	0.12%	1,062,613.73	0.11%
> 3.75%, up to and including 4.00%	253	5.95%	77,919,347.91	7.82%
> 4.00%, up to and including 4.25%	559	13.15%	145,688,123.47	14.63%
> 4.25%, up to and including 4.50%	1,147	26.99%	263,207,213.55	26.43%
> 4.50%, up to and including 4.75%	349	8.21%	85,288,887.82	8.56%
> 4.75%, up to and including 5.00%	956	22.49%	219,681,384.96	22.06%
> 5.00%, up to and including 5.25%	373	8.78%	72,581,267.56	7.29%
> 5.25%, up to and including 5.50%	400	9.41%	92,592,452.26	9.30%
> 5.50%, up to and including 5.75%	164	3.86%	29,844,301.62	3.00%
> 5.75%, up to and including 6.00%	16	0.38%	3,609,698.93	0.36%
> 6.00%, up to and including 6.25%	27	0.64%	4,269,435.06	0.43%
> 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%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	3,662	86.16%	836,069,733.34	83.96%
Fixed	588	13.84%	159,781,533.28	16.04%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	3,662	86.16%	836,069,733.34	83.96%
Up to an including 1 year	401	9.44%	107,962,308.85	10.84%
> 1 year, up to and including 2 years	128	3.01%	34,339,124.89	3.45%
> 2 years, up to and including 3 years	59	1.39%	17,480,099.54	1.76%
> 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	588	13.84%	159,781,533.28	16.04%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including A\$100,000	457	13.24%	21,243,979.56	2.13%
> A\$100,000, up to and including A\$200,000	622	18.02%	96,534,767.33	9.69%
> A\$200,000, up to and including A\$300,000	1,037	30.05%	258,844,835.24	25.99%
> A\$300,000, up to and including A\$400,000	662	19.18%	228,695,957.59	22.96%
> A\$400,000, up to and including A\$500,000	306	8.87%	136,025,807.18	13.66%
> A\$500,000, up to and including A\$600,000	153	4.43%	83,774,375.81	8.41%
> A\$600,000, up to and including A\$700,000	93	2.69%	59,587,007.76	5.98%
> A\$700,000, up to and including A\$800,000	48	1.39%	35,527,876.68	3.57%
> A\$800,000, up to and including A\$900,000	24	0.70%	20,541,235.83	2.06%
> A\$900,000, up to and including A\$1,000,000	19	0.55%	17,789,163.51	1.79%
> A\$1,000,000, up to and including A\$1,250,000	20	0.58%	21,844,234.91	2.19%
> A\$1,250,000, up to and including A\$1,500,000	6	0.17%	8,502,346.25	0.85%
> A\$1,500,000, up to and including A\$1,750,000	2	0.06%	3,150,518.77	0.32%
> A\$1,750,000, up to and including A\$2,000,000	2	0.06%	3,789,160.20	0.38%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,451	100.00%	995,851,266.62	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,620	61.65%	578,203,016.34	58.06%
New South Wales & Australian Capital Territory	669	15.74%	158,550,965.84	15.92%
Victoria	533	12.54%	146,928,428.31	14.75%
South Australia	18	0.42%	4,159,953.52	0.42%
Western Australia	323	7.60%	85,049,387.56	8.54%
Tasmania	45	1.06%	8,738,163.01	0.88%
Northern Territory	42	0.99%	14,221,352.04	1.43%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,389	56.21%	595,013,093.40	59.75%
Non Metropolitan	1,817	42.75%	387,044,431.35	38.87%
Inner City	44	1.04%	13,793,741.87	1.39%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,886	91.44%	880,774,843.61	88.44%
Interest Only	364	8.56%	115,076,423.01	11.56%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,886	91.44%	880,774,843.61	88.44%
Interest Only Loans: Up to and including 1 yr	199	4.68%	61,364,609.76	6.16%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	64	1.51%	20,922,646.73	2.10%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	52	1.22%	18,085,462.21	1.82%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	30	0.71%	9,546,444.40	0.96%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	19	0.45%	5,157,259.91	0.52%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,782	65.46%	613,596,165.98	61.62%
Investment	1,468	34.54%	382,255,100.64	38.38%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,250	100.00%	995,851,266.62	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	4,250	100.00%	995,851,266.62	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	16	0.38%	3,012,563.16	0.30%
> 12 months, up to and including 18 months	22	0.52%	4,306,082.41	0.43%
> 18 months, up to and including 24 months	30	0.71%	4,527,204.66	0.45%
> 24 months, up to and including 30 months	38	0.89%	6,289,762.67	0.63%
> 30 months, up to and including 36 months	43	1.01%	7,384,401.00	0.74%
> 36 months, up to and including 48 months	126	2.96%	22,710,793.59	2.28%
> 48 months, up to and including 60 months	286	6.73%	66,818,440.91	6.71%
> 60 months	3,689	86.80%	880,802,018.22	88.45%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	54	1.27%	1,740,798.95	0.17%
> 5 years, up to and including 6 years	6	0.14%	308,387.25	0.03%
> 6 years, up to and including 7 years	15	0.35%	963,361.80	0.10%
> 7 years, up to and including 8 years	11	0.26%	482,251.99	0.05%
> 8 years, up to and including 9 years	10	0.24%	786,993.17	0.08%
> 9 years, up to and including 10 years	33	0.78%	4,439,338.33	0.45%
> 10 years, up to and including 15 years	181	4.26%	27,568,407.13	2.77%
> 15 years, up to and including 20 years	481	11.32%	85,306,275.56	8.57%
> 20 years, up to and including 25 years	2,910	68.47%	733,426,248.46	73.65%
> 25 years, up to and including 30 years	549	12.92%	140,829,203.98	14.14%
> 30 years	0	0.00%	-	0.00%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	4,250	100.00%	995,851,266.62	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,141	97.44%	957,366,139.56	96.14%
> 1 day, up to and including 31 days	103	2.42%	36,723,420.46	3.69%
> 31 days, up to and including 61 days	6	0.14%	1,761,706.60	0.18%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	4,250	100.00%	995,851,266.62	100.00%

Bank of Queensland Contacts		
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