

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-November-2018
Calculation Period End Date	30-November-2018
Trust Payment Date	24-December-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
	\$ 1,178,390,093.17
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
	\$ 33,204,054.68
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 1,211,594,147.85
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 1,211,594,147.85
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 743,580,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 468,014,147.85
	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

Covered Bond Pool Summary		30-November-2018	
Housing Loan Pool Size (AUD)		\$	1,301,559,888.66
Number of Loans (Consolidated)			4,840
Number of Loans (Unconsolidated)			5,944
Average Loan Balance (Unconsolidated)		\$	218,970.37
Maximum Loan Balance (Unconsolidated)		\$	1,918,982.89
Weighted Average Current Loan-to-Value Ratio (CLVR)			56.19%
Maximum Current Loan-to-Value Ratio (CLVR)			81.32%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			45.83%
Weighted Average Seasoning (Months)			82
Weighted Average Remaining Term to Maturity (Months)			268
Maximum Remaining Term to Maturity (Months)			353
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%	17	0.29%	200,898.53	0.02%
> 5%, up to and including 10%	37	0.62%	1,295,366.90	0.10%
> 10%, up to and including 15%	45	0.76%	2,798,245.48	0.21%
> 15%, up to and including 20%	86	1.45%	8,371,592.37	0.64%
> 20%, up to and including 25%	98	1.65%	9,819,100.06	0.75%
> 25%, up to and including 30%	111	1.87%	16,466,056.35	1.27%
> 30%, up to and including 35%	130	2.19%	19,754,566.89	1.52%
> 35%, up to and including 40%	197	3.31%	31,420,242.73	2.41%
> 40%, up to and including 45%	249	4.19%	50,529,338.81	3.88%
> 45%, up to and including 50%	282	4.74%	56,196,128.68	4.32%
> 50%, up to and including 55%	277	4.66%	57,685,027.26	4.43%
> 55%, up to and including 60%	368	6.19%	74,439,677.54	5.72%
> 60%, up to and including 65%	365	6.14%	81,463,006.20	6.26%
> 65%, up to and including 70%	534	8.98%	125,252,668.91	9.62%
> 70%, up to and including 75%	558	9.39%	127,215,797.27	9.77%
> 75%, up to and including 80%	1,615	27.17%	413,590,447.41	31.78%
> 80%, up to and including 85%	660	11.10%	153,573,072.23	11.80%
> 85%, up to and including 90%	200	3.36%	46,479,394.35	3.57%
> 90%, up to and including 95%	115	1.93%	25,009,260.69	1.92%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	266	4.48%	3,530,041.21	0.27%
> 5%, up to and including 10%	170	2.86%	8,643,343.82	0.66%
> 10%, up to and including 15%	199	3.35%	16,678,990.51	1.28%
> 15%, up to and including 20%	227	3.82%	23,017,958.24	1.77%
> 20%, up to and including 25%	236	3.97%	34,253,378.00	2.63%
> 25%, up to and including 30%	236	3.97%	37,108,944.55	2.85%
> 30%, up to and including 35%	278	4.68%	52,936,510.28	4.07%
> 35%, up to and including 40%	321	5.40%	66,870,782.79	5.14%
> 40%, up to and including 45%	373	6.28%	86,706,594.20	6.66%
> 45%, up to and including 50%	424	7.13%	96,799,830.83	7.44%
> 50%, up to and including 55%	413	6.95%	100,869,470.97	7.75%
> 55%, up to and including 60%	482	8.11%	117,053,603.85	8.99%
> 60%, up to and including 65%	561	9.44%	146,559,307.83	11.26%
> 65%, up to and including 70%	574	9.66%	157,661,437.20	12.11%
> 70%, up to and including 75%	793	13.34%	225,486,708.70	17.32%
> 75%, up to and including 80%	386	6.49%	125,678,614.85	9.66%
> 80%, up to and including 85%	5	0.08%	1,704,370.83	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	5,944	100.00%	1,301,559,888.66	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Up to and including 5%	309	6.38%	5,481,501.10	0.42%
> 5%, up to and including 10%	247	5.10%	18,709,537.46	1.44%
> 10%, up to and including 15%	279	5.76%	33,451,528.43	2.57%
> 15%, up to and including 20%	257	5.31%	40,747,818.96	3.13%
> 20%, up to and including 25%	319	6.59%	65,379,060.95	5.02%
> 25%, up to and including 30%	306	6.32%	74,803,806.49	5.75%
> 30%, up to and including 35%	328	6.78%	93,676,561.11	7.20%
> 35%, up to and including 40%	369	7.62%	110,803,055.68	8.51%
> 40%, up to and including 45%	414	8.55%	132,724,529.21	10.20%
> 45%, up to and including 50%	454	9.38%	156,652,804.99	12.04%
> 50%, up to and including 55%	424	8.76%	148,787,376.51	11.43%
> 55%, up to and including 60%	424	8.76%	140,628,089.79	10.80%
> 60%, up to and including 65%	379	7.83%	137,734,789.74	10.58%
> 65%, up to and including 70%	206	4.26%	82,649,372.02	6.35%
> 70%, up to and including 75%	76	1.57%	37,029,583.79	2.85%
> 75%, up to and including 80%	39	0.81%	18,257,007.78	1.40%
> 80%, up to and including 85%	8	0.17%	2,568,578.35	0.20%
> 85%, up to and including 90%	1	0.02%	593,200.98	0.05%
> 90%, up to and including 95%	1	0.02%	881,685.01	0.07%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,840	100.00%	1,301,559,888.35	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 3.50%	1	0.02%	104,318.25	0.01%
> 3.50%, up to and including 3.75%	8	0.13%	3,141,180.75	0.24%
> 3.75%, up to and including 4.00%	502	8.45%	145,675,016.56	11.19%
> 4.00%, up to and including 4.25%	845	14.22%	210,838,049.67	16.20%
> 4.25%, up to and including 4.50%	1,073	18.05%	246,607,464.86	18.95%
> 4.50%, up to and including 4.75%	912	15.34%	180,120,830.43	13.84%
> 4.75%, up to and including 5.00%	1,271	21.38%	277,587,712.39	21.33%
> 5.00%, up to and including 5.25%	514	8.65%	83,396,338.11	6.41%
> 5.25%, up to and including 5.50%	370	6.22%	79,688,381.34	6.12%
> 5.50%, up to and including 5.75%	349	5.87%	54,269,645.08	4.17%
> 5.75%, up to and including 6.00%	40	0.67%	9,356,823.42	0.72%
> 6.00%, up to and including 6.25%	20	0.34%	5,131,796.22	0.39%
> 6.25%, up to and including 6.50%	39	0.66%	5,642,331.58	0.43%
> 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	5,944	100.00%	1,301,559,888.66	100.00%

Interest Rate Type	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Variable	5,219	87.80%	1,116,820,773.01	85.81%
Fixed	725	12.20%	184,739,115.65	14.19%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Mortgage Pool by Interest Option	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Total Variable	5,219	87.80%	1,116,820,773.01	85.81%
Up to an including 1 year	384	6.46%	95,316,350.52	7.32%
> 1 year, up to and including 2 years	213	3.58%	55,631,832.10	4.27%
> 2 years, up to and including 3 years	128	2.15%	33,790,933.03	2.60%
> 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	725	12.20%	184,739,115.65	14.19%
TOTAL	5,944	100.00%	1,301,559,888.66	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	876	18.10%	41,409,120.63	3.18%
> A\$100,000, up to and including A\$200,000	1,026	21.20%	157,116,135.89	12.07%
> A\$200,000, up to and including A\$300,000	1,262	26.07%	313,345,731.83	24.07%
> A\$300,000, up to and including A\$400,000	797	16.47%	275,089,792.15	21.14%
> A\$400,000, up to and including A\$500,000	377	7.79%	168,247,493.04	12.93%
> A\$500,000, up to and including A\$600,000	206	4.26%	112,689,731.27	8.66%
> A\$600,000, up to and including A\$700,000	122	2.52%	78,923,620.72	6.06%
> A\$700,000, up to and including A\$800,000	68	1.40%	50,633,400.01	3.89%
> A\$800,000, up to and including A\$900,000	41	0.85%	34,860,267.62	2.68%
> A\$900,000, up to and including A\$1,000,000	31	0.64%	29,240,943.88	2.25%
> A\$1,000,000, up to and including A\$1,250,000	27	0.56%	29,484,390.90	2.27%
> A\$1,250,000, up to and including A\$1,500,000	5	0.10%	7,008,789.28	0.54%
> A\$1,500,000, up to and including A\$1,750,000	1	0.02%	1,591,488.55	0.12%
> A\$1,750,000, up to and including A\$2,000,000	1	0.02%	1,918,982.89	0.15%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	4,840	100.00%	1,301,559,888.66	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	3,848	64.74%	780,498,532.05	59.97%
New South Wales & Australian Capital Territory	919	15.46%	211,423,874.69	16.24%
Victoria	662	11.14%	177,357,059.55	13.63%
South Australia	26	0.44%	4,881,163.90	0.38%
Western Australia	395	6.65%	103,463,748.30	7.95%
Tasmania	44	0.74%	7,829,989.21	0.60%
Northern Territory	50	0.84%	16,105,520.96	1.24%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	3,315	55.77%	782,570,056.87	60.13%
Non Metropolitan	2,577	43.35%	503,486,752.03	38.68%
Inner City	52	0.87%	15,503,079.76	1.19%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	5,555	93.46%	1,181,041,570.78	90.74%
Interest Only	389	6.54%	120,518,317.88	9.26%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	5,555	93.46%	1,181,041,570.78	90.74%
Interest Only Loans: Up to and including 1 yr	167	2.81%	52,411,772.42	4.03%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	102	1.72%	31,093,554.73	2.39%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	69	1.16%	22,165,067.03	1.70%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	35	0.59%	11,259,398.96	0.87%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	16	0.27%	3,588,524.74	0.28%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	4,042	68.00%	831,459,908.05	63.88%
Investment	1,902	32.00%	470,099,980.61	36.12%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	5,944	100.00%	1,301,559,888.66	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	5,944	100.00%	1,301,559,888.66	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	27	0.45%	5,649,921.61	0.43%
> 12 months, up to and including 18 months	40	0.67%	8,895,170.81	0.68%
> 18 months, up to and including 24 months	41	0.69%	7,948,496.54	0.61%
> 24 months, up to and including 30 months	77	1.30%	14,136,463.68	1.09%
> 30 months, up to and including 36 months	141	2.37%	41,407,274.86	3.18%
> 36 months, up to and including 48 months	315	5.30%	72,384,913.73	5.56%
> 48 months, up to and including 60 months	178	2.99%	38,048,973.05	2.92%
> 60 months	5,125	86.22%	1,113,088,674.38	85.52%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	88	1.48%	2,821,598.56	0.22%
> 5 years, up to and including 6 years	12	0.20%	563,378.75	0.04%
> 6 years, up to and including 7 years	29	0.49%	1,472,119.05	0.11%
> 7 years, up to and including 8 years	25	0.42%	1,771,655.80	0.14%
> 8 years, up to and including 9 years	63	1.06%	4,207,223.66	0.32%
> 9 years, up to and including 10 years	56	0.94%	5,811,388.83	0.45%
> 10 years, up to and including 15 years	338	5.69%	45,327,300.21	3.48%
> 15 years, up to and including 20 years	1,271	21.38%	212,687,154.85	16.34%
> 20 years, up to and including 25 years	3,551	59.74%	873,927,947.31	67.14%
> 25 years, up to and including 30 years	511	8.60%	152,970,121.64	11.75%
> 30 years	0	0.00%	-	0.00%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	5,944	100.00%	1,301,559,888.66	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	5,825	98.00%	1,268,302,420.08	97.44%
> 1 day, up to and including 31 days	113	1.90%	31,534,337.32	2.42%
> 31 days, up to and including 61 days	6	0.10%	1,723,131.26	0.13%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	5,944	100.00%	1,301,559,888.66	100.00%

Bank of Queensland Contacts		
James Shaw Head of Funding (+617) 3212 3835 james.shaw@boq.com.au	Margot Kelly Senior Manager Secured Funding (+617) 3212 3959 margot.kelly@boq.com.au	Nadine Mudalige Senior Secured Analyst (+617) 3212 3209 nadine.mudalige@boq.com.au
<p>Disclaimer</p> <p>This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it.</p> <p>This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Covered Bond Trust (in such capacity, the Covered Bond Guarantor).</p> <p>This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor.</p> <p>To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report).</p> <p>Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk.</p>		