

BOQ Residential Covered Bond Trust - Monthly Investor Report

| Monthly Period | |
|-------------------------------|------------------|
| Calculation Period Start Date | 01-December-2018 |
| Calculation Period End Date | 31-December-2018 |
| Trust Payment Date | 22-January-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 | |
|---|--|
| 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 |
| | \$ 1,152,232,538.00 |
| | 1,266,678,796.75 |
| | <u>1,152,232,538.00</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 |
| | \$ 28,936,295.26 |
| Z | Negative Carry Adjustment |
| | \$ - |
| | Adjusted Aggregate Mortgage Loan Amount |
| | (A + B + C + D) - Z |
| | <u>\$ 1,181,168,833.26</u> |
| Results of Asset Coverage Test | |
| | Adjusted Aggregate Mortgage Loan Amount |
| | \$ 1,181,168,833.26 |
| | AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds |
| | \$ 743,580,000.00 |
| | Excess/(Shortfall) over adjusted Mortgage Loan Amount |
| | \$ 437,588,833.26 |
| | 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 | | 31-December-2018 | |
|---|--|------------------|------------------|
| Housing Loan Pool Size (AUD) | | \$ | 1,272,623,593.40 |
| Number of Loans (Consolidated) | | | 4,765 |
| Number of Loans (Unconsolidated) | | | 5,841 |
| Average Loan Balance (Unconsolidated) | | \$ | 217,877.69 |
| Maximum Loan Balance (Unconsolidated) | | \$ | 1,914,729.88 |
| Weighted Average Current Loan-to-Value Ratio (CLVR) | | | 55.98% |
| Maximum Current Loan-to-Value Ratio (CLVR) | | | 81.28% |
| Weighted Average Consolidated Indexed Current Loan-to-Value Ratio | | | 45.77% |
| Weighted Average Seasoning (Months) | | | 83 |
| Weighted Average Remaining Term to Maturity (Months) | | | 267 |
| Maximum Remaining Term to Maturity (Months) | | | 352 |
| Weighted Average Mortgage Rate | | | 4.61% |

| Original Loan to Value (LVR) - Unconsolidated | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Up to and including 5% | 17 | 0.29% | 198,714.45 | 0.02% |
| > 5%, up to and including 10% | 35 | 0.60% | 1,260,559.10 | 0.10% |
| > 10%, up to and including 15% | 49 | 0.84% | 3,095,409.08 | 0.24% |
| > 15%, up to and including 20% | 80 | 1.37% | 7,882,897.31 | 0.62% |
| > 20%, up to and including 25% | 98 | 1.68% | 9,735,216.72 | 0.76% |
| > 25%, up to and including 30% | 111 | 1.90% | 16,542,691.45 | 1.30% |
| > 30%, up to and including 35% | 128 | 2.19% | 19,891,404.21 | 1.56% |
| > 35%, up to and including 40% | 196 | 3.36% | 31,198,120.29 | 2.45% |
| > 40%, up to and including 45% | 246 | 4.21% | 48,713,564.39 | 3.83% |
| > 45%, up to and including 50% | 280 | 4.79% | 55,601,500.34 | 4.37% |
| > 50%, up to and including 55% | 270 | 4.62% | 54,525,857.29 | 4.28% |
| > 55%, up to and including 60% | 364 | 6.23% | 74,204,523.89 | 5.83% |
| > 60%, up to and including 65% | 362 | 6.20% | 79,350,535.32 | 6.24% |
| > 65%, up to and including 70% | 523 | 8.95% | 122,250,659.52 | 9.61% |
| > 70%, up to and including 75% | 545 | 9.33% | 124,052,186.19 | 9.75% |
| > 75%, up to and including 80% | 1,581 | 27.07% | 403,990,291.27 | 31.74% |
| > 80%, up to and including 85% | 649 | 11.11% | 150,775,307.55 | 11.85% |
| > 85%, up to and including 90% | 193 | 3.30% | 44,816,863.80 | 3.52% |
| > 90%, up to and including 95% | 114 | 1.95% | 24,537,291.23 | 1.93% |
| > 95%, up to and including 100% | 0 | 0.00% | - | 0.00% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Current Loan to Value (CLVR) - Unconsolidated | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Up to and including 5% | 267 | 4.57% | 3,241,219.33 | 0.25% |
| > 5%, up to and including 10% | 173 | 2.96% | 8,597,766.83 | 0.68% |
| > 10%, up to and including 15% | 200 | 3.42% | 16,912,600.30 | 1.33% |
| > 15%, up to and including 20% | 225 | 3.85% | 22,765,702.39 | 1.79% |
| > 20%, up to and including 25% | 231 | 3.95% | 33,632,572.41 | 2.64% |
| > 25%, up to and including 30% | 241 | 4.13% | 38,279,293.69 | 3.01% |
| > 30%, up to and including 35% | 275 | 4.71% | 52,082,375.57 | 4.09% |
| > 35%, up to and including 40% | 314 | 5.38% | 64,699,058.54 | 5.08% |
| > 40%, up to and including 45% | 375 | 6.42% | 89,955,628.44 | 7.07% |
| > 45%, up to and including 50% | 408 | 6.99% | 90,600,875.31 | 7.12% |
| > 50%, up to and including 55% | 431 | 7.38% | 104,941,898.83 | 8.25% |
| > 55%, up to and including 60% | 471 | 8.06% | 113,121,839.36 | 8.89% |
| > 60%, up to and including 65% | 520 | 8.90% | 137,101,664.49 | 10.77% |
| > 65%, up to and including 70% | 573 | 9.81% | 156,851,508.30 | 12.33% |
| > 70%, up to and including 75% | 758 | 12.98% | 217,036,521.78 | 17.05% |
| > 75%, up to and including 80% | 373 | 6.39% | 120,721,490.05 | 9.49% |
| > 80%, up to and including 85% | 6 | 0.10% | 2,081,577.78 | 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 | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Current Indexed Loan to Value (CLVR) - Consolidated * | Number of | % | Current Balance | % |
|---|--------------|----------------|-------------------------|----------------|
| | Loans | By Number | Outstanding | By Balance |
| Up to and including 5% | 318 | 6.67% | 5,485,225.61 | 0.43% |
| > 5%, up to and including 10% | 241 | 5.06% | 17,888,666.58 | 1.41% |
| > 10%, up to and including 15% | 273 | 5.73% | 32,031,366.81 | 2.52% |
| > 15%, up to and including 20% | 263 | 5.52% | 42,540,517.69 | 3.34% |
| > 20%, up to and including 25% | 307 | 6.44% | 61,745,397.28 | 4.85% |
| > 25%, up to and including 30% | 305 | 6.40% | 75,781,725.94 | 5.95% |
| > 30%, up to and including 35% | 324 | 6.80% | 90,974,336.03 | 7.15% |
| > 35%, up to and including 40% | 356 | 7.47% | 106,116,600.74 | 8.34% |
| > 40%, up to and including 45% | 390 | 8.18% | 122,871,680.87 | 9.65% |
| > 45%, up to and including 50% | 463 | 9.72% | 161,469,242.31 | 12.69% |
| > 50%, up to and including 55% | 405 | 8.50% | 142,599,456.89 | 11.21% |
| > 55%, up to and including 60% | 458 | 9.61% | 152,171,906.56 | 11.96% |
| > 60%, up to and including 65% | 351 | 7.37% | 126,633,648.58 | 9.95% |
| > 65%, up to and including 70% | 189 | 3.97% | 77,333,449.46 | 6.08% |
| > 70%, up to and including 75% | 76 | 1.59% | 36,900,949.92 | 2.90% |
| > 75%, up to and including 80% | 36 | 0.76% | 16,039,654.30 | 1.26% |
| > 80%, up to and including 85% | 8 | 0.17% | 2,565,816.01 | 0.20% |
| > 85%, up to and including 90% | 1 | 0.02% | 591,089.08 | 0.05% |
| > 90%, up to and including 95% | 1 | 0.02% | 882,862.55 | 0.07% |
| > 95%, up to and including 100% | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,765 | 100.00% | 1,272,623,593.21 | 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 | By Number | Outstanding | By Balance |
| Up to and including 3.50% | 1 | 0.02% | 103,996.85 | 0.01% |
| > 3.50%, up to and including 3.75% | 8 | 0.14% | 2,816,058.41 | 0.22% |
| > 3.75%, up to and including 4.00% | 541 | 9.26% | 152,364,534.09 | 11.97% |
| > 4.00%, up to and including 4.25% | 840 | 14.38% | 208,559,518.82 | 16.39% |
| > 4.25%, up to and including 4.50% | 1,036 | 17.74% | 238,098,152.59 | 18.71% |
| > 4.50%, up to and including 4.75% | 883 | 15.12% | 173,911,578.26 | 13.67% |
| > 4.75%, up to and including 5.00% | 1,232 | 21.09% | 268,043,953.39 | 21.06% |
| > 5.00%, up to and including 5.25% | 502 | 8.59% | 79,421,128.80 | 6.24% |
| > 5.25%, up to and including 5.50% | 365 | 6.25% | 78,681,399.31 | 6.18% |
| > 5.50%, up to and including 5.75% | 343 | 5.87% | 52,776,787.28 | 4.15% |
| > 5.75%, up to and including 6.00% | 35 | 0.60% | 8,152,171.25 | 0.64% |
| > 6.00%, up to and including 6.25% | 17 | 0.29% | 4,387,687.05 | 0.34% |
| > 6.25%, up to and including 6.50% | 38 | 0.65% | 5,306,627.30 | 0.42% |
| > 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 | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Interest Rate Type | Number of | % | Current Balance | % |
|--------------------|--------------|----------------|-------------------------|----------------|
| | Loans | By Number | Outstanding | By Balance |
| Variable | 5,156 | 88.27% | 1,097,443,905.25 | 86.23% |
| Fixed | 685 | 11.73% | 175,179,688.15 | 13.77% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Mortgage Pool by Interest Option | Number of | % | Current Balance | % |
|--|--------------|----------------|-------------------------|----------------|
| | Loans | By Number | Outstanding | By Balance |
| Total Variable | 5,156 | 88.27% | 1,097,443,905.25 | 86.23% |
| Up to an including 1 year | 353 | 6.04% | 89,122,013.02 | 7.00% |
| > 1 year, up to and including 2 years | 214 | 3.66% | 54,948,591.85 | 4.32% |
| > 2 years, up to and including 3 years | 118 | 2.02% | 31,109,083.28 | 2.44% |
| > 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 | 685 | 11.73% | 175,179,688.15 | 13.77% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 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 | 875 | 18.36% | 40,775,781.69 | 3.20% |
| > A\$100,000, up to and including A\$200,000 | 1,022 | 21.45% | 156,619,101.01 | 12.31% |
| > A\$200,000, up to and including A\$300,000 | 1,237 | 25.96% | 307,830,416.00 | 24.19% |
| > A\$300,000, up to and including A\$400,000 | 782 | 16.41% | 270,185,450.24 | 21.23% |
| > A\$400,000, up to and including A\$500,000 | 360 | 7.56% | 160,905,922.97 | 12.64% |
| > A\$500,000, up to and including A\$600,000 | 203 | 4.26% | 110,916,381.00 | 8.72% |
| > A\$600,000, up to and including A\$700,000 | 120 | 2.52% | 77,602,182.82 | 6.10% |
| > A\$700,000, up to and including A\$800,000 | 66 | 1.39% | 49,220,028.47 | 3.87% |
| > A\$800,000, up to and including A\$900,000 | 39 | 0.82% | 33,342,321.12 | 2.62% |
| > A\$900,000, up to and including A\$1,000,000 | 29 | 0.61% | 27,397,064.42 | 2.15% |
| > A\$1,000,000, up to and including A\$1,250,000 | 25 | 0.52% | 27,356,795.54 | 2.15% |
| > A\$1,250,000, up to and including A\$1,500,000 | 5 | 0.10% | 6,972,596.25 | 0.55% |
| > A\$1,500,000, up to and including A\$1,750,000 | 1 | 0.02% | 1,584,821.99 | 0.12% |
| > A\$1,750,000, up to and including A\$2,000,000 | 1 | 0.02% | 1,914,729.88 | 0.15% |
| > A\$2,000,000 | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,765 | 100.00% | 1,272,623,593.40 | 100.00% |

| Mortgage Pool by Geographic Distribution | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Queensland | 3,782 | 64.75% | 763,133,998.15 | 59.97% |
| New South Wales & Australian Capital Territory | 904 | 15.48% | 206,386,110.74 | 16.22% |
| Victoria | 650 | 11.13% | 174,373,198.65 | 13.70% |
| South Australia | 26 | 0.45% | 4,865,352.91 | 0.38% |
| Western Australia | 386 | 6.61% | 100,266,026.91 | 7.88% |
| Tasmania | 43 | 0.74% | 7,524,429.84 | 0.59% |
| Northern Territory | 50 | 0.86% | 16,074,476.20 | 1.26% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Mortgage Pool by Region | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|-------------------------|-----------------|----------------|-----------------------------|----------------|
| Metropolitan | 3,259 | 55.80% | 766,499,480.66 | 60.23% |
| Non Metropolitan | 2,531 | 43.33% | 491,496,757.61 | 38.62% |
| Inner City | 51 | 0.87% | 14,627,355.13 | 1.15% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Repayment Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|----------------------|-----------------|----------------|-----------------------------|----------------|
| Principal & Interest | 5,475 | 93.73% | 1,160,260,604.85 | 91.17% |
| Interest Only | 366 | 6.27% | 112,362,988.55 | 8.83% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Interest Only Remaining Term | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Principal & Interest (Amortising) | 5,475 | 93.73% | 1,160,260,604.85 | 91.17% |
| Interest Only Loans: Up to and including 1 yr | 149 | 2.55% | 45,744,145.10 | 3.59% |
| Interest Only Loans: > 1 yrs, up to and including 2 yrs | 101 | 1.73% | 30,622,956.27 | 2.41% |
| Interest Only Loans: > 2 yrs, up to and including 3 yrs | 66 | 1.13% | 21,255,365.00 | 1.67% |
| Interest Only Loans: > 3 yrs, up to and including 4 yrs | 36 | 0.62% | 11,443,281.17 | 0.90% |
| Interest Only Loans: > 4 yrs, up to and including 5 yrs | 14 | 0.24% | 3,297,241.01 | 0.26% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Occupancy Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|----------------|-----------------|----------------|-----------------------------|----------------|
| Owner Occupied | 3,977 | 68.09% | 812,839,517.36 | 63.87% |
| Investment | 1,864 | 31.91% | 459,784,076.04 | 36.13% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Loan Documentation Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|-------------------------|-----------------|----------------|-----------------------------|----------------|
| Full Documentation | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |
| Low Documentation | 0 | 0.00% | - | 0.00% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 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 | 18 | 0.31% | 4,904,842.44 | 0.39% |
| > 12 months, up to and including 18 months | 39 | 0.67% | 7,627,319.60 | 0.60% |
| > 18 months, up to and including 24 months | 41 | 0.70% | 8,580,896.76 | 0.67% |
| > 24 months, up to and including 30 months | 58 | 0.99% | 9,372,706.49 | 0.74% |
| > 30 months, up to and including 36 months | 138 | 2.36% | 39,080,908.45 | 3.07% |
| > 36 months, up to and including 48 months | 315 | 5.39% | 74,264,162.63 | 5.84% |
| > 48 months, up to and including 60 months | 179 | 3.06% | 37,971,419.62 | 2.98% |
| > 60 months | 5,053 | 86.51% | 1,090,821,337.41 | 85.71% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Remaining Term | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Up to an including 5 years | 86 | 1.47% | 2,766,114.41 | 0.22% |
| > 5 years, up to and including 6 years | 13 | 0.22% | 766,350.25 | 0.06% |
| > 6 years, up to and including 7 years | 27 | 0.46% | 1,228,689.98 | 0.10% |
| > 7 years, up to and including 8 years | 25 | 0.43% | 1,671,575.34 | 0.13% |
| > 8 years, up to and including 9 years | 62 | 1.06% | 4,104,598.90 | 0.32% |
| > 9 years, up to and including 10 years | 52 | 0.89% | 5,222,325.72 | 0.41% |
| > 10 years, up to and including 15 years | 333 | 5.70% | 44,539,848.99 | 3.50% |
| > 15 years, up to and including 20 years | 1,249 | 21.38% | 207,530,813.21 | 16.31% |
| > 20 years, up to and including 25 years | 3,507 | 60.04% | 859,858,195.93 | 67.57% |
| > 25 years, up to and including 30 years | 487 | 8.34% | 144,935,080.67 | 11.39% |
| > 30 years | 0 | 0.00% | - | 0.00% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Mortgage Insurer | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|------------------|-----------------|----------------|-----------------------------|----------------|
| No LMI | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |
| QBE LMI | 0 | 0.00% | - | 0.00% |
| Genworth | 0 | 0.00% | - | 0.00% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Arrears Days | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Current | 5,689 | 97.40% | 1,228,894,200.47 | 96.56% |
| > 1 day, up to and including 31 days | 147 | 2.52% | 42,343,573.42 | 3.33% |
| > 31 days, up to and including 61 days | 5 | 0.09% | 1,385,819.51 | 0.11% |
| > 61 days, up to and including 91 days | 0 | 0.00% | - | 0.00% |
| > 91 days | 0 | 0.00% | - | 0.00% |
| TOTAL | 5,841 | 100.00% | 1,272,623,593.40 | 100.00% |

| Bank of Queensland Contacts | | |
|--|--|---|
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