

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-February-2019
Calculation Period End Date	28-February-2019
Trust Payment Date	22-March-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
	\$ 1,110,491,635.54
	1,220,823,723.24
	<u>1,110,491,635.54</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
	\$ 21,970,540.00
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	<u>\$ 1,132,462,175.54</u>
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 1,132,462,175.54
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 743,580,000.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 388,882,175.54
	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		28-February-2019
Housing Loan Pool Size (AUD)		\$ 1,225,910,562.53
Number of Loans (Consolidated)		4,637
Number of Loans (Unconsolidated)		5,669
Average Loan Balance (Unconsolidated)		\$ 216,248.11
Maximum Loan Balance (Unconsolidated)		\$ 1,917,375.22
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.57%
Maximum Current Loan-to-Value Ratio (CLVR)		81.64%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.42%
Weighted Average Seasoning (Months)		85
Weighted Average Remaining Term to Maturity (Months)		266
Maximum Remaining Term to Maturity (Months)		350
Weighted Average Mortgage Rate		4.72%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	15	0.26%	187,099.11	0.02%
> 5%, up to and including 10%	34	0.60%	1,356,791.49	0.11%
> 10%, up to and including 15%	46	0.81%	2,842,388.69	0.23%
> 15%, up to and including 20%	80	1.41%	7,466,388.96	0.61%
> 20%, up to and including 25%	92	1.62%	8,655,481.02	0.71%
> 25%, up to and including 30%	111	1.96%	16,623,468.49	1.36%
> 30%, up to and including 35%	126	2.22%	19,304,376.33	1.57%
> 35%, up to and including 40%	191	3.37%	29,807,096.54	2.43%
> 40%, up to and including 45%	241	4.25%	46,885,302.96	3.82%
> 45%, up to and including 50%	273	4.82%	54,016,806.01	4.41%
> 50%, up to and including 55%	271	4.78%	54,917,341.89	4.48%
> 55%, up to and including 60%	342	6.03%	70,735,310.25	5.77%
> 60%, up to and including 65%	353	6.23%	77,890,696.17	6.35%
> 65%, up to and including 70%	515	9.08%	119,098,500.72	9.72%
> 70%, up to and including 75%	530	9.35%	120,306,718.09	9.81%
> 75%, up to and including 80%	1,533	27.04%	386,588,702.23	31.53%
> 80%, up to and including 85%	626	11.04%	144,728,121.24	11.81%
> 85%, up to and including 90%	185	3.26%	42,732,023.43	3.49%
> 90%, up to and including 95%	105	1.85%	21,767,948.91	1.78%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	283	4.99%	3,468,994.03	0.28%
> 5%, up to and including 10%	161	2.84%	8,022,812.70	0.65%
> 10%, up to and including 15%	203	3.58%	16,988,159.44	1.39%
> 15%, up to and including 20%	198	3.49%	19,358,753.20	1.58%
> 20%, up to and including 25%	245	4.32%	35,021,063.29	2.86%
> 25%, up to and including 30%	249	4.39%	39,473,359.41	3.22%
> 30%, up to and including 35%	277	4.89%	51,799,709.26	4.23%
> 35%, up to and including 40%	305	5.38%	61,666,128.33	5.03%
> 40%, up to and including 45%	365	6.44%	87,082,794.47	7.10%
> 45%, up to and including 50%	385	6.79%	87,672,245.96	7.15%
> 50%, up to and including 55%	416	7.34%	103,648,564.34	8.45%
> 55%, up to and including 60%	488	8.61%	118,860,755.07	9.70%
> 60%, up to and including 65%	482	8.50%	126,351,806.85	10.31%
> 65%, up to and including 70%	583	10.28%	156,798,961.51	12.79%
> 70%, up to and including 75%	706	12.45%	205,712,425.27	16.78%
> 75%, up to and including 80%	320	5.64%	103,050,377.13	8.41%
> 80%, up to and including 85%	3	0.05%	933,652.27	0.08%
> 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	5,669	100.00%	1,225,910,562.53	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	330	7.12%	5,736,459.37	0.47%
> 5%, up to and including 10%	235	5.07%	17,943,308.37	1.46%
> 10%, up to and including 15%	259	5.59%	29,483,253.48	2.41%
> 15%, up to and including 20%	264	5.69%	41,648,702.36	3.40%
> 20%, up to and including 25%	305	6.58%	60,192,377.38	4.91%
> 25%, up to and including 30%	303	6.53%	74,907,522.12	6.11%
> 30%, up to and including 35%	311	6.71%	88,159,251.95	7.19%
> 35%, up to and including 40%	361	7.79%	109,164,353.95	8.90%
> 40%, up to and including 45%	374	8.07%	117,863,051.84	9.61%
> 45%, up to and including 50%	439	9.47%	152,290,229.63	12.42%
> 50%, up to and including 55%	397	8.56%	140,583,351.58	11.47%
> 55%, up to and including 60%	458	9.88%	154,286,293.87	12.59%
> 60%, up to and including 65%	326	7.03%	115,970,589.05	9.46%
> 65%, up to and including 70%	165	3.56%	67,065,605.29	5.47%
> 70%, up to and including 75%	68	1.47%	32,795,510.08	2.68%
> 75%, up to and including 80%	32	0.69%	13,785,695.39	1.12%
> 80%, up to and including 85%	8	0.17%	2,565,519.06	0.21%
> 85%, up to and including 90%	1	0.02%	589,664.37	0.05%
> 90%, up to and including 95%	1	0.02%	879,822.92	0.07%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,637	100.00%	1,225,910,562.06	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%	103,361.42	0.01%
> 3.50%, up to and including 3.75%	4	0.07%	1,346,861.70	0.11%
> 3.75%, up to and including 4.00%	353	6.23%	102,300,995.28	8.34%
> 4.00%, up to and including 4.25%	687	12.12%	180,580,370.52	14.73%
> 4.25%, up to and including 4.50%	900	15.88%	212,184,929.31	17.31%
> 4.50%, up to and including 4.75%	1,185	20.90%	233,972,006.90	19.09%
> 4.75%, up to and including 5.00%	320	5.64%	72,832,562.45	5.94%
> 5.00%, up to and including 5.25%	1,044	18.42%	223,206,840.60	18.21%
> 5.25%, up to and including 5.50%	482	8.50%	75,256,345.07	6.14%
> 5.50%, up to and including 5.75%	296	5.22%	61,447,620.53	5.01%
> 5.75%, up to and including 6.00%	317	5.59%	47,286,059.81	3.86%
> 6.00%, up to and including 6.25%	40	0.71%	9,486,839.54	0.77%
> 6.25%, up to and including 6.50%	4	0.07%	899,424.12	0.07%
> 6.50%, up to and including 6.75%	36	0.64%	5,006,345.28	0.41%
> 6.75%, up to and including 7.00%	0	0.00%	-	0.00%
> 7.00%	0	0.00%	-	0.00%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	5,006	88.30%	1,056,642,166.19	86.19%
Fixed	663	11.70%	169,268,396.34	13.81%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	5,006	88.30%	1,056,642,166.19	86.19%
Up to an including 1 year	329	5.80%	82,472,791.23	6.73%
> 1 year, up to and including 2 years	220	3.88%	56,019,402.72	4.57%
> 2 years, up to and including 3 years	114	2.01%	30,776,202.39	2.51%
> 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	663	11.70%	169,268,396.34	13.81%
TOTAL	5,669	100.00%	1,225,910,562.53	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	873	18.83%	39,904,798.93	3.26%
> A\$100,000, up to and including A\$200,000	995	21.46%	152,134,328.90	12.41%
> A\$200,000, up to and including A\$300,000	1,202	25.92%	298,838,829.43	24.38%
> A\$300,000, up to and including A\$400,000	754	16.26%	260,032,473.11	21.21%
> A\$400,000, up to and including A\$500,000	343	7.40%	153,240,517.76	12.50%
> A\$500,000, up to and including A\$600,000	199	4.29%	108,333,021.31	8.84%
> A\$600,000, up to and including A\$700,000	114	2.46%	73,448,222.15	5.99%
> A\$700,000, up to and including A\$800,000	64	1.38%	47,851,900.95	3.90%
> A\$800,000, up to and including A\$900,000	33	0.71%	28,212,243.44	2.30%
> A\$900,000, up to and including A\$1,000,000	28	0.60%	26,315,480.85	2.15%
> A\$1,000,000, up to and including A\$1,250,000	24	0.52%	25,911,908.76	2.11%
> A\$1,250,000, up to and including A\$1,500,000	6	0.13%	8,199,390.47	0.67%
> A\$1,500,000, up to and including A\$1,750,000	1	0.02%	1,570,071.25	0.13%
> A\$1,750,000, up to and including A\$2,000,000	1	0.02%	1,917,375.22	0.16%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	4,637	100.00%	1,225,910,562.53	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	3,673	64.79%	734,100,344.20	59.88%
New South Wales & Australian Capital Territory	886	15.63%	199,914,287.69	16.31%
Victoria	619	10.92%	166,034,126.61	13.54%
South Australia	26	0.46%	4,845,004.46	0.40%
Western Australia	376	6.63%	97,878,871.99	7.98%
Tasmania	39	0.69%	7,123,235.08	0.58%
Northern Territory	50	0.88%	16,014,692.50	1.31%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	3,151	55.58%	735,033,914.21	59.96%
Non Metropolitan	2,467	43.52%	476,265,426.36	38.85%
Inner City	51	0.90%	14,611,221.96	1.19%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	5,335	94.11%	1,123,006,946.16	91.61%
Interest Only	334	5.89%	102,903,616.37	8.39%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	5,335	94.11%	1,123,006,946.16	91.61%
Interest Only Loans: Up to and including 1 yr	133	2.35%	39,708,241.85	3.24%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	96	1.69%	30,620,257.22	2.50%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	65	1.15%	20,455,314.94	1.67%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	30	0.53%	9,495,998.15	0.77%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	10	0.18%	2,623,804.21	0.21%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	3,865	68.18%	784,733,454.24	64.01%
Investment	1,804	31.82%	441,177,108.29	35.99%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	5,669	100.00%	1,225,910,562.53	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	5,669	100.00%	1,225,910,562.53	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	6	0.11%	1,441,853.82	0.12%
> 12 months, up to and including 18 months	32	0.56%	6,684,062.21	0.55%
> 18 months, up to and including 24 months	44	0.78%	9,219,307.93	0.75%
> 24 months, up to and including 30 months	49	0.86%	7,579,947.05	0.62%
> 30 months, up to and including 36 months	99	1.75%	25,983,861.42	2.12%
> 36 months, up to and including 48 months	311	5.49%	76,053,874.81	6.20%
> 48 months, up to and including 60 months	195	3.44%	43,030,573.86	3.51%
> 60 months	4,933	87.02%	1,055,917,081.43	86.13%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	79	1.39%	1,989,616.88	0.16%
> 5 years, up to and including 6 years	16	0.28%	946,698.94	0.08%
> 6 years, up to and including 7 years	25	0.44%	928,938.95	0.08%
> 7 years, up to and including 8 years	30	0.53%	1,646,524.83	0.13%
> 8 years, up to and including 9 years	68	1.20%	5,139,787.94	0.42%
> 9 years, up to and including 10 years	42	0.74%	4,860,557.18	0.40%
> 10 years, up to and including 15 years	339	5.98%	43,785,525.39	3.57%
> 15 years, up to and including 20 years	1,228	21.66%	203,649,026.64	16.61%
> 20 years, up to and including 25 years	3,395	59.89%	829,670,489.36	67.68%
> 25 years, up to and including 30 years	447	7.88%	133,293,396.42	10.87%
> 30 years	0	0.00%	-	0.00%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	5,669	100.00%	1,225,910,562.53	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	5,521	97.39%	1,180,338,194.83	96.28%
> 1 day, up to and including 31 days	140	2.47%	43,352,218.17	3.54%
> 31 days, up to and including 61 days	8	0.14%	2,220,149.53	0.18%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	5,669	100.00%	1,225,910,562.53	100.00%

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