

BOQ Residential Covered Bond Trust - Monthly Investor Report

| Monthly Period | |
|-------------------------------|--------------|
| Calculation Period Start Date | 01-June-2017 |
| Calculation Period End Date | 30-June-2017 |
| Trust Payment Date | 24-July-2017 |

| 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 | TBA |
| 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 | | |

| Compliance Tests | |
|---|--|
| Asset Coverage Test | |
| Issuer Event of Default | |
| Pre-Maturity Test | |
| Notice to Pay | |
| Covered Bond Guarantor Event of Default | |

| 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 |
| 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 |
| 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 |

| Covered Bond Pool Summary | | 07-June-2017 | |
|---|--|--------------|----------------|
| Housing Loan Pool Size (AUD) | | \$ | 999,999,326.29 |
| Number of Loans (Consolidated) | | | 3,458 |
| Number of Loans (Unconsolidated) | | | 4,044 |
| Average Loan Balance (Unconsolidated) | | \$ | 247,279.75 |
| Maximum Loan Balance (Unconsolidated) | | \$ | 1,992,095.27 |
| Weighted Average Current Loan-to-Value Ratio (CLVR) | | | 61.41% |
| Maximum Current Loan-to-Value Ratio (CLVR) | | | 80.00% |
| Weighted Average Consolidated Indexed Current Loan-to-Value Ratio | | | 49.94% |
| Weighted Average Seasoning (Months) | | | 63 |
| Weighted Average Remaining Term to Maturity (Months) | | | 288 |
| Maximum Remaining Term to Maturity (Months) | | | 348 |
| Weighted Average Mortgage Rate | | | 4.68% |

| Original Loan to Value (LVR) - Unconsolidated | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Up to and including 5% | 17 | 0.42% | 176,049.63 | 0.02% |
| > 5%, up to and including 10% | 23 | 0.57% | 645,734.80 | 0.06% |
| > 10%, up to and including 15% | 21 | 0.52% | 1,081,643.03 | 0.11% |
| > 15%, up to and including 20% | 23 | 0.57% | 2,572,553.48 | 0.26% |
| > 20%, up to and including 25% | 38 | 0.94% | 4,040,894.42 | 0.40% |
| > 25%, up to and including 30% | 47 | 1.16% | 7,585,416.40 | 0.76% |
| > 30%, up to and including 35% | 61 | 1.51% | 9,446,569.71 | 0.94% |
| > 35%, up to and including 40% | 84 | 2.08% | 16,549,556.17 | 1.65% |
| > 40%, up to and including 45% | 110 | 2.72% | 25,197,757.57 | 2.52% |
| > 45%, up to and including 50% | 167 | 4.13% | 36,068,374.28 | 3.61% |
| > 50%, up to and including 55% | 135 | 3.34% | 31,299,542.27 | 3.13% |
| > 55%, up to and including 60% | 202 | 5.00% | 48,348,692.18 | 4.83% |
| > 60%, up to and including 65% | 232 | 5.74% | 57,347,122.13 | 5.73% |
| > 65%, up to and including 70% | 388 | 9.59% | 99,438,768.59 | 9.94% |
| > 70%, up to and including 75% | 371 | 9.17% | 96,628,859.32 | 9.66% |
| > 75%, up to and including 80% | 1,455 | 35.98% | 398,400,543.97 | 39.84% |
| > 80%, up to and including 85% | 516 | 12.76% | 130,227,447.99 | 13.02% |
| > 85%, up to and including 90% | 110 | 2.72% | 25,664,580.78 | 2.57% |
| > 90%, up to and including 95% | 44 | 1.09% | 9,279,219.57 | 0.93% |
| > 95%, up to and including 100% | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Current Loan to Value (CLVR) - Unconsolidated | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Up to and including 5% | 133 | 3.29% | 1,720,582.79 | 0.17% |
| > 5%, up to and including 10% | 78 | 1.93% | 3,813,906.51 | 0.38% |
| > 10%, up to and including 15% | 65 | 1.61% | 6,890,575.25 | 0.69% |
| > 15%, up to and including 20% | 80 | 1.98% | 8,772,424.76 | 0.88% |
| > 20%, up to and including 25% | 103 | 2.55% | 15,093,832.74 | 1.51% |
| > 25%, up to and including 30% | 98 | 2.42% | 16,031,287.06 | 1.60% |
| > 30%, up to and including 35% | 140 | 3.46% | 25,757,489.32 | 2.58% |
| > 35%, up to and including 40% | 159 | 3.93% | 34,957,749.71 | 3.50% |
| > 40%, up to and including 45% | 203 | 5.02% | 48,595,106.39 | 4.86% |
| > 45%, up to and including 50% | 218 | 5.39% | 54,817,220.85 | 5.48% |
| > 50%, up to and including 55% | 280 | 6.92% | 69,240,088.49 | 6.92% |
| > 55%, up to and including 60% | 315 | 7.79% | 81,149,038.25 | 8.11% |
| > 60%, up to and including 65% | 388 | 9.59% | 104,139,643.46 | 10.41% |
| > 65%, up to and including 70% | 442 | 10.93% | 122,525,344.97 | 12.25% |
| > 70%, up to and including 75% | 795 | 19.66% | 230,834,816.09 | 23.08% |
| > 75%, up to and including 80% | 547 | 13.53% | 175,660,219.65 | 17.57% |
| > 80%, up to and including 85% | 0 | 0.00% | - | 0.00% |
| > 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 | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Current Indexed Loan to Value (CLVR) - Consolidated * | Number of | | Current Balance | |
|---|--------------|----------------|-----------------------|----------------|
| | Loans | % | Outstanding | % |
| | | By Number | | By Balance |
| Up to and including 5% | 147 | 4.25% | 2,576,089.90 | 0.26% |
| > 5%, up to and including 10% | 96 | 2.78% | 7,626,581.42 | 0.76% |
| > 10%, up to and including 15% | 94 | 2.72% | 11,262,939.07 | 1.13% |
| > 15%, up to and including 20% | 106 | 3.07% | 16,729,849.06 | 1.67% |
| > 20%, up to and including 25% | 125 | 3.61% | 26,659,362.76 | 2.67% |
| > 25%, up to and including 30% | 177 | 5.12% | 39,143,194.88 | 3.91% |
| > 30%, up to and including 35% | 207 | 5.99% | 55,376,064.38 | 5.54% |
| > 35%, up to and including 40% | 214 | 6.19% | 68,670,995.00 | 6.87% |
| > 40%, up to and including 45% | 304 | 8.79% | 93,352,984.12 | 9.34% |
| > 45%, up to and including 50% | 398 | 11.51% | 133,699,143.55 | 13.37% |
| > 50%, up to and including 55% | 372 | 10.76% | 124,980,770.02 | 12.50% |
| > 55%, up to and including 60% | 399 | 11.54% | 136,049,973.86 | 13.61% |
| > 60%, up to and including 65% | 460 | 13.30% | 152,867,655.62 | 15.29% |
| > 65%, up to and including 70% | 258 | 7.46% | 92,466,345.98 | 9.25% |
| > 70%, up to and including 75% | 67 | 1.94% | 25,413,138.39 | 2.54% |
| > 75%, up to and including 80% | 34 | 0.98% | 13,124,238.28 | 1.31% |
| > 80%, up to and including 85% | 0 | 0.00% | - | 0.00% |
| > 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 | 3,458 | 100.00% | 999,999,326.29 | 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% | 110,215.27 | 0.01% |
| > 3.50%, up to and including 3.75% | 2 | 0.05% | 524,375.82 | 0.05% |
| > 3.75%, up to and including 4.00% | 73 | 1.81% | 26,940,789.22 | 2.69% |
| > 4.00%, up to and including 4.25% | 435 | 10.76% | 125,018,063.97 | 12.50% |
| > 4.25%, up to and including 4.50% | 1,045 | 25.84% | 262,738,754.67 | 26.27% |
| > 4.50%, up to and including 4.75% | 394 | 9.74% | 101,744,372.67 | 10.17% |
| > 4.75%, up to and including 5.00% | 1,062 | 26.26% | 259,819,216.00 | 25.98% |
| > 5.00%, up to and including 5.25% | 407 | 10.06% | 82,058,844.95 | 8.21% |
| > 5.25%, up to and including 5.50% | 463 | 11.45% | 116,559,761.03 | 11.66% |
| > 5.50%, up to and including 5.75% | 137 | 3.39% | 21,285,714.15 | 2.13% |
| > 5.75%, up to and including 6.00% | 4 | 0.10% | 237,018.45 | 0.02% |
| > 6.00%, up to and including 6.25% | 21 | 0.52% | 2,962,200.09 | 0.30% |
| > 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 | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Interest Rate Type | Number of | | Current Balance | |
|--------------------|--------------|----------------|-----------------------|----------------|
| | Loans | % | Outstanding | % |
| | | By Number | | By Balance |
| Variable | 3,393 | 83.90% | 821,385,059.50 | 82.14% |
| Fixed | 651 | 16.10% | 178,614,266.79 | 17.86% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Mortgage Pool by Interest Option | Number of | | Current Balance | |
|--|--------------|----------------|-----------------------|----------------|
| | Loans | % | Outstanding | % |
| | | By Number | | By Balance |
| Total Variable | 3,393 | 83.90% | 821,385,059.50 | 82.14% |
| Up to an including 1 year | 212 | 5.24% | 57,277,905.49 | 5.73% |
| > 1 year, up to and including 2 years | 320 | 7.91% | 88,132,971.27 | 8.81% |
| > 2 years, up to and including 3 years | 74 | 1.83% | 21,787,411.64 | 2.18% |
| > 3 years, up to and including 4 years | 38 | 0.94% | 9,441,788.70 | 0.94% |
| > 4 years, up to and including 5 years | 7 | 0.17% | 1,974,189.69 | 0.20% |
| Total Fixed | 651 | 16.10% | 178,614,266.79 | 17.86% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 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 | 380 | 10.99% | 17,704,474.53 | 1.77% |
| > A\$100,000, up to and including A\$200,000 | 625 | 18.07% | 97,104,053.36 | 9.71% |
| > A\$200,000, up to and including A\$300,000 | 1,078 | 31.17% | 270,931,632.41 | 27.09% |
| > A\$300,000, up to and including A\$400,000 | 733 | 21.20% | 253,950,714.00 | 25.40% |
| > A\$400,000, up to and including A\$500,000 | 314 | 9.08% | 140,029,218.55 | 14.00% |
| > A\$500,000, up to and including A\$600,000 | 157 | 4.54% | 85,481,061.62 | 8.55% |
| > A\$600,000, up to and including A\$700,000 | 86 | 2.49% | 55,420,557.68 | 5.54% |
| > A\$700,000, up to and including A\$800,000 | 32 | 0.93% | 24,050,064.26 | 2.41% |
| > A\$800,000, up to and including A\$900,000 | 16 | 0.46% | 13,319,799.13 | 1.33% |
| > A\$900,000, up to and including A\$1,000,000 | 21 | 0.61% | 19,812,388.61 | 1.98% |
| > A\$1,000,000, up to and including A\$1,250,000 | 6 | 0.17% | 6,552,349.16 | 0.66% |
| > A\$1,250,000, up to and including A\$1,500,000 | 4 | 0.12% | 5,338,424.59 | 0.53% |
| > A\$1,500,000, up to and including A\$1,750,000 | 4 | 0.12% | 6,477,796.68 | 0.65% |
| > A\$1,750,000, up to and including A\$2,000,000 | 2 | 0.06% | 3,826,791.71 | 0.38% |
| > A\$2,000,000 | 0 | 0.00% | - | 0.00% |
| TOTAL | 3,458 | 100.00% | 999,999,326.29 | 100.00% |

| Mortgage Pool by Geographic Distribution | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Queensland | 2,448 | 60.53% | 567,122,395.77 | 56.71% |
| New South Wales & Australian Capital Territory | 682 | 16.86% | 173,829,401.48 | 17.38% |
| Victoria | 511 | 12.64% | 146,925,069.83 | 14.69% |
| South Australia | 18 | 0.45% | 4,203,431.49 | 0.42% |
| Western Australia | 301 | 7.44% | 84,467,511.17 | 8.45% |
| Tasmania | 45 | 1.11% | 9,253,792.21 | 0.93% |
| Northern Territory | 39 | 0.96% | 14,197,724.34 | 1.42% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Mortgage Pool by Region | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|-------------------------|-----------------|----------------|-----------------------------|----------------|
| Metropolitan | 2,244 | 55.49% | 592,885,458.28 | 59.29% |
| Non Metropolitan | 1,761 | 43.55% | 395,200,249.61 | 39.52% |
| Inner City | 39 | 0.96% | 11,913,618.40 | 1.19% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Repayment Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|----------------------|-----------------|----------------|-----------------------------|----------------|
| Principal & Interest | 3,406 | 84.22% | 804,407,972.76 | 80.44% |
| Interest Only | 638 | 15.78% | 195,591,353.53 | 19.56% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Interest Only Remaining Term | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|---|-----------------|----------------|-----------------------------|----------------|
| Principal & Interest (Amortising) | 3,406 | 84.22% | 804,407,972.76 | 80.44% |
| Interest Only Loans: Up to and including 1 yr | 356 | 8.80% | 105,999,932.11 | 10.60% |
| Interest Only Loans: > 1 yrs, up to and including 2 yrs | 153 | 3.78% | 47,063,651.40 | 4.71% |
| Interest Only Loans: > 2 yrs, up to and including 3 yrs | 51 | 1.26% | 16,284,628.02 | 1.63% |
| Interest Only Loans: > 3 yrs, up to and including 4 yrs | 54 | 1.34% | 18,645,313.11 | 1.86% |
| Interest Only Loans: > 4 yrs, up to and including 5 yrs | 24 | 0.59% | 7,597,828.89 | 0.76% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Occupancy Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|----------------|-----------------|----------------|-----------------------------|----------------|
| Owner Occupied | 2,604 | 64.39% | 612,286,612.38 | 61.23% |
| Investment | 1,440 | 35.61% | 387,712,713.91 | 38.77% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Loan Documentation Type | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|-------------------------|-----------------|----------------|-----------------------------|----------------|
| Full Documentation | 4,044 | 100.00% | 999,999,326.29 | 100.00% |
| Low Documentation | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 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 | 0 | 0.00% | - | 0.00% |
| > 12 months, up to and including 18 months | 16 | 0.40% | 1,735,143.84 | 0.17% |
| > 18 months, up to and including 24 months | 12 | 0.30% | 842,689.28 | 0.08% |
| > 24 months, up to and including 30 months | 33 | 0.82% | 4,236,012.45 | 0.42% |
| > 30 months, up to and including 36 months | 36 | 0.89% | 7,916,057.80 | 0.79% |
| > 36 months, up to and including 48 months | 37 | 0.91% | 7,131,491.50 | 0.71% |
| > 48 months, up to and including 60 months | 2,201 | 54.43% | 551,974,328.35 | 55.20% |
| > 60 months | 1,709 | 42.26% | 426,163,603.07 | 42.62% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Remaining Term | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Up to an including 5 years | 36 | 0.89% | 1,051,926.43 | 0.11% |
| > 5 years, up to and including 6 years | 15 | 0.37% | 1,259,850.03 | 0.13% |
| > 6 years, up to and including 7 years | 4 | 0.10% | 365,589.38 | 0.04% |
| > 7 years, up to and including 8 years | 10 | 0.25% | 1,249,433.02 | 0.12% |
| > 8 years, up to and including 9 years | 9 | 0.22% | 461,789.14 | 0.05% |
| > 9 years, up to and including 10 years | 8 | 0.20% | 1,057,379.05 | 0.11% |
| > 10 years, up to and including 15 years | 129 | 3.19% | 19,522,698.69 | 1.95% |
| > 15 years, up to and including 20 years | 359 | 8.88% | 63,073,547.11 | 6.31% |
| > 20 years, up to and including 25 years | 1,423 | 35.19% | 379,055,140.38 | 37.91% |
| > 25 years, up to and including 30 years | 2,051 | 50.72% | 532,901,973.06 | 53.29% |
| > 30 years | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Mortgage Insurer | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|------------------|-----------------|----------------|-----------------------------|----------------|
| No LMI | 4,044 | 100.00% | 999,999,326.29 | 100.00% |
| QBE LMI | 0 | 0.00% | - | 0.00% |
| Genworth | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

| Arrears Days | Number of Loans | % By Number | Current Balance Outstanding | % By Balance |
|--|-----------------|----------------|-----------------------------|----------------|
| Current | 4,044 | 100.00% | 999,999,326.29 | 100.00% |
| > 1 day, up to and including 31 days | 0 | 0.00% | - | 0.00% |
| > 31 days, up to and including 61 days | 0 | 0.00% | - | 0.00% |
| > 61 days, up to and including 91 days | 0 | 0.00% | - | 0.00% |
| > 91 days | 0 | 0.00% | - | 0.00% |
| TOTAL | 4,044 | 100.00% | 999,999,326.29 | 100.00% |

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