

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-December-2017
Calculation Period End Date	31-December-2017
Trust Payment Date	22-January-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
	1,065,553,808.39
	969,305,673.99
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
	\$ 992,077,231.02
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
	\$ 992,077,231.02
	\$ 743,580,000.00
	\$ 248,497,231.02
	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		31-December-2017	
Housing Loan Pool Size (AUD)		\$	1,071,876,672.58
Number of Loans (Consolidated)			3,658
Number of Loans (Unconsolidated)			4,525
Average Loan Balance (Unconsolidated)		\$	236,878.82
Maximum Loan Balance (Unconsolidated)		\$	1,964,130.29
Weighted Average Current Loan-to-Value Ratio (CLVR)			59.59%
Maximum Current Loan-to-Value Ratio (CLVR)			80.18%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			48.33%
Weighted Average Seasoning (Months)			69
Weighted Average Remaining Term to Maturity (Months)			282
Maximum Remaining Term to Maturity (Months)			355
Weighted Average Mortgage Rate			4.66%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	18	0.40%	322,280.27	0.03%
> 5%, up to and including 10%	23	0.51%	778,534.85	0.07%
> 10%, up to and including 15%	22	0.49%	1,330,081.14	0.12%
> 15%, up to and including 20%	29	0.64%	3,271,706.73	0.31%
> 20%, up to and including 25%	45	0.99%	4,760,815.18	0.44%
> 25%, up to and including 30%	57	1.26%	10,006,270.39	0.93%
> 30%, up to and including 35%	77	1.70%	9,833,492.42	0.92%
> 35%, up to and including 40%	108	2.39%	20,831,732.30	1.94%
> 40%, up to and including 45%	142	3.14%	32,413,026.15	3.02%
> 45%, up to and including 50%	202	4.46%	44,601,804.83	4.16%
> 50%, up to and including 55%	183	4.04%	40,790,076.28	3.81%
> 55%, up to and including 60%	247	5.46%	55,321,018.88	5.16%
> 60%, up to and including 65%	270	5.97%	66,562,073.38	6.21%
> 65%, up to and including 70%	429	9.48%	105,366,509.57	9.83%
> 70%, up to and including 75%	421	9.30%	103,140,815.20	9.62%
> 75%, up to and including 80%	1,429	31.58%	377,647,452.53	35.23%
> 80%, up to and including 85%	603	13.33%	145,609,490.21	13.58%
> 85%, up to and including 90%	145	3.20%	32,434,074.67	3.03%
> 90%, up to and including 95%	75	1.66%	16,855,417.60	1.57%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	173	3.82%	2,469,078.58	0.23%
> 5%, up to and including 10%	84	1.86%	3,945,771.08	0.37%
> 10%, up to and including 15%	79	1.75%	7,861,772.63	0.73%
> 15%, up to and including 20%	99	2.19%	11,625,453.17	1.08%
> 20%, up to and including 25%	131	2.90%	19,536,746.23	1.82%
> 25%, up to and including 30%	136	3.01%	21,920,485.09	2.05%
> 30%, up to and including 35%	140	3.09%	25,622,273.63	2.39%
> 35%, up to and including 40%	217	4.80%	47,852,378.94	4.46%
> 40%, up to and including 45%	266	5.88%	61,719,421.65	5.76%
> 45%, up to and including 50%	306	6.76%	72,049,041.61	6.72%
> 50%, up to and including 55%	310	6.85%	76,667,880.41	7.15%
> 55%, up to and including 60%	367	8.11%	91,817,286.28	8.57%
> 60%, up to and including 65%	456	10.08%	120,486,718.24	11.24%
> 65%, up to and including 70%	520	11.49%	140,753,938.59	13.13%
> 70%, up to and including 75%	798	17.64%	227,336,646.42	21.21%
> 75%, up to and including 80%	441	9.75%	139,691,031.78	13.03%
> 80%, up to and including 85%	2	0.04%	520,748.25	0.05%
> 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	4,525	100.00%	1,071,876,672.58	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	188	5.14%	3,298,750.73	0.31%
> 5%, up to and including 10%	101	2.76%	8,290,428.52	0.77%
> 10%, up to and including 15%	116	3.17%	14,992,474.65	1.40%
> 15%, up to and including 20%	135	3.69%	22,215,671.24	2.07%
> 20%, up to and including 25%	168	4.59%	36,663,781.88	3.42%
> 25%, up to and including 30%	193	5.28%	46,756,472.85	4.36%
> 30%, up to and including 35%	252	6.89%	73,875,720.93	6.89%
> 35%, up to and including 40%	260	7.11%	83,815,581.61	7.82%
> 40%, up to and including 45%	348	9.51%	110,793,602.93	10.34%
> 45%, up to and including 50%	406	11.10%	140,130,870.58	13.07%
> 50%, up to and including 55%	416	11.37%	144,118,297.00	13.45%
> 55%, up to and including 60%	369	10.09%	129,164,261.15	12.05%
> 60%, up to and including 65%	391	10.69%	128,349,091.65	11.97%
> 65%, up to and including 70%	212	5.80%	83,016,067.73	7.74%
> 70%, up to and including 75%	53	1.45%	24,067,885.31	2.25%
> 75%, up to and including 80%	37	1.01%	15,776,548.99	1.47%
> 80%, up to and including 85%	10	0.27%	3,940,086.00	0.37%
> 85%, up to and including 90%	1	0.03%	605,151.16	0.06%
> 90%, up to and including 95%	1	0.03%	895,798.42	0.08%
> 95%, up to and including 100%	1	0.03%	1,110,128.93	0.10%
TOTAL	3,658	100.00%	1,071,876,672.26	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%	107,806.06	0.01%
> 3.50%, up to and including 3.75%	4	0.09%	890,702.44	0.08%
> 3.75%, up to and including 4.00%	203	4.49%	65,259,726.53	6.09%
> 4.00%, up to and including 4.25%	565	12.49%	149,839,018.78	13.98%
> 4.25%, up to and including 4.50%	1,211	26.76%	280,486,215.78	26.17%
> 4.50%, up to and including 4.75%	371	8.20%	92,493,942.68	8.63%
> 4.75%, up to and including 5.00%	1,057	23.36%	244,894,062.89	22.85%
> 5.00%, up to and including 5.25%	426	9.41%	85,333,610.21	7.96%
> 5.25%, up to and including 5.50%	431	9.52%	100,712,643.75	9.40%
> 5.50%, up to and including 5.75%	213	4.71%	43,573,790.84	4.07%
> 5.75%, up to and including 6.00%	17	0.38%	3,918,458.13	0.37%
> 6.00%, up to and including 6.25%	25	0.55%	3,996,410.94	0.37%
> 6.25%, up to and including 6.50%	0	0.00%	-	0.00%
> 6.50%, up to and including 6.75%	1	0.02%	370,283.55	0.03%
> 6.75%, up to and including 7.00%	0	0.00%	-	0.00%
> 7.00%	0	0.00%	-	0.00%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	3,843	84.93%	885,678,820.15	82.63%
Fixed	682	15.07%	186,197,852.43	17.37%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	3,843	84.93%	885,678,820.15	82.63%
Up to an including 1 year	405	8.95%	108,299,420.18	10.10%
> 1 year, up to and including 2 years	200	4.42%	55,266,840.58	5.16%
> 2 years, up to and including 3 years	77	1.70%	22,631,591.67	2.11%
> 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	682	15.07%	186,197,852.43	17.37%
TOTAL	4,525	100.00%	1,071,876,672.58	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	453	12.38%	21,050,741.87	1.96%
> A\$100,000, up to and including A\$200,000	657	17.96%	102,577,931.01	9.57%
> A\$200,000, up to and including A\$300,000	1,110	30.34%	278,258,157.20	25.96%
> A\$300,000, up to and including A\$400,000	704	19.25%	243,287,746.51	22.70%
> A\$400,000, up to and including A\$500,000	342	9.35%	152,394,689.78	14.22%
> A\$500,000, up to and including A\$600,000	157	4.29%	85,898,212.34	8.01%
> A\$600,000, up to and including A\$700,000	104	2.84%	66,699,952.99	6.22%
> A\$700,000, up to and including A\$800,000	51	1.39%	37,764,789.90	3.52%
> A\$800,000, up to and including A\$900,000	25	0.68%	21,433,928.71	2.00%
> A\$900,000, up to and including A\$1,000,000	21	0.57%	19,881,467.01	1.85%
> A\$1,000,000, up to and including A\$1,250,000	23	0.63%	25,439,512.05	2.37%
> A\$1,250,000, up to and including A\$1,500,000	5	0.14%	7,130,854.58	0.67%
> A\$1,500,000, up to and including A\$1,750,000	4	0.11%	6,261,631.28	0.58%
> A\$1,750,000, up to and including A\$2,000,000	2	0.05%	3,797,057.35	0.35%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,658	100.00%	1,071,876,672.58	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,765	61.10%	618,744,533.65	57.73%
New South Wales & Australian Capital Territory	726	16.04%	171,520,296.02	16.00%
Victoria	573	12.66%	159,312,941.75	14.86%
South Australia	20	0.44%	4,618,115.56	0.43%
Western Australia	350	7.73%	92,900,235.46	8.67%
Tasmania	48	1.06%	10,027,471.69	0.94%
Northern Territory	43	0.95%	14,753,078.45	1.38%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,549	56.33%	642,741,654.43	59.96%
Non Metropolitan	1,928	42.61%	413,654,358.94	38.59%
Inner City	48	1.06%	15,480,659.21	1.44%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	4,037	89.22%	920,830,949.58	85.91%
Interest Only	488	10.78%	151,045,723.00	14.09%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	4,037	89.22%	920,830,949.58	85.91%
Interest Only Loans: Up to and including 1 yr	281	6.21%	84,261,758.30	7.86%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	92	2.03%	28,458,184.73	2.65%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	61	1.35%	20,477,481.05	1.91%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	32	0.71%	10,879,880.17	1.02%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	22	0.49%	6,968,418.75	0.65%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,966	65.55%	662,859,813.16	61.84%
Investment	1,559	34.45%	409,016,859.42	38.16%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,525	100.00%	1,071,876,672.58	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	7	0.15%	2,041,518.04	0.19%
> 6 months, up to and including 12 months	25	0.55%	5,858,910.99	0.55%
> 12 months, up to and including 18 months	27	0.60%	2,629,077.66	0.25%
> 18 months, up to and including 24 months	36	0.80%	6,076,957.08	0.57%
> 24 months, up to and including 30 months	48	1.06%	8,786,462.61	0.82%
> 30 months, up to and including 36 months	60	1.33%	9,064,501.65	0.85%
> 36 months, up to and including 48 months	108	2.39%	21,247,533.21	1.98%
> 48 months, up to and including 60 months	1,095	24.20%	258,914,359.79	24.16%
> 60 months	3,119	68.93%	757,257,351.55	70.65%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	60	1.33%	2,104,591.17	0.20%
> 5 years, up to and including 6 years	8	0.18%	201,484.21	0.02%
> 6 years, up to and including 7 years	10	0.22%	737,388.19	0.07%
> 7 years, up to and including 8 years	17	0.38%	894,237.72	0.08%
> 8 years, up to and including 9 years	10	0.22%	757,342.33	0.07%
> 9 years, up to and including 10 years	22	0.49%	2,569,597.37	0.24%
> 10 years, up to and including 15 years	168	3.71%	26,185,198.89	2.44%
> 15 years, up to and including 20 years	474	10.48%	83,191,209.47	7.76%
> 20 years, up to and including 25 years	2,508	55.43%	640,320,713.41	59.74%
> 25 years, up to and including 30 years	1,248	27.58%	314,914,909.82	29.38%
> 30 years	0	0.00%	-	0.00%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	4,525	100.00%	1,071,876,672.58	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,432	97.94%	1,042,662,906.45	97.27%
> 1 day, up to and including 31 days	88	1.94%	27,996,284.36	2.61%
> 31 days, up to and including 61 days	5	0.11%	1,217,481.77	0.11%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	4,525	100.00%	1,071,876,672.58	100.00%

Bank of Queensland Contacts		
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