

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-January-2018
Calculation Period End Date	31-January-2018
Trust Payment Date	22-February-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
	1,042,747,952.73
	<u>948,507,268.18</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
Z	Negative Carry Adjustment
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 972,131,298.09
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
	\$ 972,131,298.09
	\$ 743,580,000.00
	\$ 228,551,298.09
	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-January-2018	
Housing Loan Pool Size (AUD)		\$	1,048,252,642.67
Number of Loans (Consolidated)			3,594
Number of Loans (Unconsolidated)			4,434
Average Loan Balance (Unconsolidated)		\$	236,412.41
Maximum Loan Balance (Unconsolidated)		\$	1,960,172.13
Weighted Average Current Loan-to-Value Ratio (CLVR)			59.36%
Maximum Current Loan-to-Value Ratio (CLVR)			80.33%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			48.15%
Weighted Average Seasoning (Months)			70
Weighted Average Remaining Term to Maturity (Months)			281
Maximum Remaining Term to Maturity (Months)			354
Weighted Average Mortgage Rate			4.64%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	18	0.41%	322,834.13	0.03%
> 5%, up to and including 10%	22	0.50%	777,752.39	0.07%
> 10%, up to and including 15%	22	0.50%	1,311,296.36	0.13%
> 15%, up to and including 20%	29	0.65%	3,162,467.90	0.30%
> 20%, up to and including 25%	44	0.99%	4,740,336.76	0.45%
> 25%, up to and including 30%	57	1.29%	9,972,188.16	0.95%
> 30%, up to and including 35%	77	1.74%	10,163,004.76	0.97%
> 35%, up to and including 40%	107	2.41%	21,405,795.91	2.04%
> 40%, up to and including 45%	135	3.04%	31,485,238.18	3.00%
> 45%, up to and including 50%	197	4.44%	41,670,839.22	3.98%
> 50%, up to and including 55%	187	4.22%	42,328,249.51	4.04%
> 55%, up to and including 60%	238	5.37%	53,869,282.15	5.14%
> 60%, up to and including 65%	264	5.95%	65,353,238.38	6.23%
> 65%, up to and including 70%	429	9.68%	105,017,272.76	10.02%
> 70%, up to and including 75%	413	9.31%	99,943,417.37	9.53%
> 75%, up to and including 80%	1,399	31.55%	368,338,157.72	35.14%
> 80%, up to and including 85%	581	13.10%	140,152,688.98	13.37%
> 85%, up to and including 90%	142	3.20%	31,651,370.44	3.02%
> 90%, up to and including 95%	73	1.65%	16,587,211.59	1.58%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	176	3.97%	2,386,163.29	0.23%
> 5%, up to and including 10%	88	1.98%	4,660,263.24	0.44%
> 10%, up to and including 15%	76	1.71%	7,345,046.35	0.70%
> 15%, up to and including 20%	96	2.17%	11,035,850.61	1.05%
> 20%, up to and including 25%	129	2.91%	18,436,000.43	1.76%
> 25%, up to and including 30%	130	2.93%	21,595,486.98	2.06%
> 30%, up to and including 35%	142	3.20%	27,207,563.44	2.60%
> 35%, up to and including 40%	222	5.01%	47,896,285.63	4.57%
> 40%, up to and including 45%	265	5.98%	61,568,450.94	5.87%
> 45%, up to and including 50%	290	6.54%	68,479,971.74	6.53%
> 50%, up to and including 55%	313	7.06%	77,534,611.32	7.40%
> 55%, up to and including 60%	377	8.50%	95,747,499.91	9.13%
> 60%, up to and including 65%	437	9.86%	115,266,132.11	11.00%
> 65%, up to and including 70%	496	11.19%	133,840,679.62	12.77%
> 70%, up to and including 75%	778	17.55%	222,252,660.88	21.20%
> 75%, up to and including 80%	417	9.40%	132,438,834.02	12.63%
> 80%, up to and including 85%	2	0.05%	561,142.16	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	4,434	100.00%	1,048,252,642.67	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Up to and including 5%	191	5.31%	3,421,470.37	0.33%
> 5%, up to and including 10%	100	2.78%	8,140,280.87	0.78%
> 10%, up to and including 15%	114	3.17%	14,568,428.16	1.39%
> 15%, up to and including 20%	133	3.70%	21,215,404.67	2.02%
> 20%, up to and including 25%	164	4.56%	35,772,379.36	3.41%
> 25%, up to and including 30%	194	5.40%	46,623,858.19	4.45%
> 30%, up to and including 35%	248	6.90%	73,561,023.08	7.02%
> 35%, up to and including 40%	267	7.43%	86,129,253.80	8.22%
> 40%, up to and including 45%	339	9.43%	107,389,524.81	10.24%
> 45%, up to and including 50%	401	11.16%	139,908,229.76	13.35%
> 50%, up to and including 55%	403	11.21%	141,320,968.96	13.48%
> 55%, up to and including 60%	369	10.27%	124,366,891.64	11.86%
> 60%, up to and including 65%	369	10.27%	122,740,258.65	11.71%
> 65%, up to and including 70%	200	5.56%	77,854,523.29	7.43%
> 70%, up to and including 75%	53	1.47%	23,359,010.97	2.23%
> 75%, up to and including 80%	37	1.03%	15,735,014.71	1.50%
> 80%, up to and including 85%	9	0.25%	3,537,050.12	0.34%
> 85%, up to and including 90%	1	0.03%	605,123.97	0.06%
> 90%, up to and including 95%	1	0.03%	894,754.18	0.09%
> 95%, up to and including 100%	1	0.03%	1,109,192.98	0.11%
TOTAL	3,594	100.00%	1,048,252,642.54	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%	107,493.39	0.01%
> 3.50%, up to and including 3.75%	4	0.09%	870,599.18	0.08%
> 3.75%, up to and including 4.00%	213	4.80%	67,761,646.89	6.46%
> 4.00%, up to and including 4.25%	571	12.88%	151,080,777.53	14.41%
> 4.25%, up to and including 4.50%	1,199	27.04%	278,490,865.38	26.57%
> 4.50%, up to and including 4.75%	362	8.16%	89,631,943.23	8.55%
> 4.75%, up to and including 5.00%	1,016	22.91%	235,103,147.23	22.43%
> 5.00%, up to and including 5.25%	410	9.25%	80,566,008.12	7.69%
> 5.25%, up to and including 5.50%	417	9.40%	96,277,008.33	9.18%
> 5.50%, up to and including 5.75%	200	4.51%	40,288,249.58	3.84%
> 5.75%, up to and including 6.00%	17	0.38%	3,922,377.04	0.37%
> 6.00%, up to and including 6.25%	23	0.52%	3,782,243.22	0.36%
> 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	0.04%
> 6.75%, up to and including 7.00%	0	0.00%	-	0.00%
> 7.00%	0	0.00%	-	0.00%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Interest Rate Type	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Variable	3,768	84.98%	865,590,228.74	82.57%
Fixed	666	15.02%	182,662,413.93	17.43%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Mortgage Pool by Interest Option	Number of		Current Balance	
	Loans	%	Outstanding	%
		By Number		By Balance
Total Variable	3,768	84.98%	865,590,228.74	82.57%
Up to an including 1 year	407	9.18%	110,806,516.13	10.57%
> 1 year, up to and including 2 years	190	4.29%	52,154,125.10	4.98%
> 2 years, up to and including 3 years	69	1.56%	19,701,772.70	1.88%
> 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	666	15.02%	182,662,413.93	17.43%
TOTAL	4,434	100.00%	1,048,252,642.67	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	457	12.72%	21,212,249.22	2.02%
> A\$100,000, up to and including A\$200,000	642	17.86%	99,850,553.45	9.53%
> A\$200,000, up to and including A\$300,000	1,088	30.27%	272,516,441.38	26.00%
> A\$300,000, up to and including A\$400,000	688	19.14%	237,958,371.21	22.70%
> A\$400,000, up to and including A\$500,000	333	9.27%	148,123,689.82	14.13%
> A\$500,000, up to and including A\$600,000	154	4.28%	84,138,786.40	8.03%
> A\$600,000, up to and including A\$700,000	102	2.84%	65,302,699.49	6.23%
> A\$700,000, up to and including A\$800,000	52	1.45%	38,494,065.19	3.67%
> A\$800,000, up to and including A\$900,000	26	0.72%	22,243,188.77	2.12%
> A\$900,000, up to and including A\$1,000,000	21	0.58%	19,837,681.93	1.89%
> A\$1,000,000, up to and including A\$1,250,000	21	0.58%	23,009,671.79	2.20%
> A\$1,250,000, up to and including A\$1,500,000	6	0.17%	8,589,047.68	0.82%
> A\$1,500,000, up to and including A\$1,750,000	2	0.06%	3,183,716.52	0.30%
> A\$1,750,000, up to and including A\$2,000,000	2	0.06%	3,792,479.82	0.36%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,594	100.00%	1,048,252,642.67	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,702	60.94%	602,903,043.30	57.52%
New South Wales & Australian Capital Territory	714	16.10%	168,137,534.06	16.04%
Victoria	564	12.72%	156,951,916.10	14.97%
South Australia	18	0.41%	4,169,617.70	0.40%
Western Australia	346	7.80%	91,680,313.12	8.75%
Tasmania	47	1.06%	9,762,416.25	0.93%
Northern Territory	43	0.97%	14,647,802.14	1.40%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,490	56.16%	627,389,517.06	59.85%
Non Metropolitan	1,896	42.76%	405,418,070.74	38.68%
Inner City	48	1.08%	15,445,054.87	1.47%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,981	89.78%	907,352,573.48	86.56%
Interest Only	453	10.22%	140,900,069.19	13.44%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,981	89.78%	907,352,573.48	86.56%
Interest Only Loans: Up to and including 1 yr	258	5.82%	78,381,507.68	7.48%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	87	1.96%	26,643,127.49	2.54%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	59	1.33%	20,255,018.54	1.93%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	29	0.65%	9,793,324.89	0.93%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	20	0.45%	5,827,090.59	0.56%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,900	65.40%	646,287,541.79	61.65%
Investment	1,534	34.60%	401,965,100.88	38.35%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,434	100.00%	1,048,252,642.67	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	3	0.07%	759,764.63	0.07%
> 6 months, up to and including 12 months	24	0.54%	6,124,546.78	0.58%
> 12 months, up to and including 18 months	22	0.50%	2,028,747.23	0.19%
> 18 months, up to and including 24 months	37	0.83%	6,456,293.65	0.62%
> 24 months, up to and including 30 months	42	0.95%	7,099,972.66	0.68%
> 30 months, up to and including 36 months	60	1.35%	9,663,298.59	0.92%
> 36 months, up to and including 48 months	109	2.46%	21,358,826.39	2.04%
> 48 months, up to and including 60 months	912	20.57%	212,807,634.16	20.30%
> 60 months	3,225	72.73%	781,953,558.58	74.60%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	56	1.26%	2,043,991.32	0.19%
> 5 years, up to and including 6 years	7	0.16%	191,668.88	0.02%
> 6 years, up to and including 7 years	11	0.25%	782,611.33	0.07%
> 7 years, up to and including 8 years	15	0.34%	769,636.79	0.07%
> 8 years, up to and including 9 years	9	0.20%	758,746.69	0.07%
> 9 years, up to and including 10 years	25	0.56%	2,625,408.97	0.25%
> 10 years, up to and including 15 years	175	3.95%	27,620,978.60	2.63%
> 15 years, up to and including 20 years	465	10.49%	82,054,497.58	7.83%
> 20 years, up to and including 25 years	2,601	58.66%	658,902,554.58	62.86%
> 25 years, up to and including 30 years	1,070	24.13%	272,502,547.93	26.00%
> 30 years	0	0.00%	-	0.00%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	4,434	100.00%	1,048,252,642.67	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,352	98.15%	1,022,824,275.50	97.57%
> 1 day, up to and including 31 days	77	1.74%	24,471,248.50	2.33%
> 31 days, up to and including 61 days	5	0.11%	957,118.67	0.09%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	4,434	100.00%	1,048,252,642.67	100.00%

Bank of Queensland Contacts		
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