

## BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-July-2017
Calculation Period End Date	31-July-2017
Trust Payment Date	22-August-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	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	
<b>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</b>	
<b>A</b>	The lower of:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts
	945,779,077.15
	<u>859,912,334.39</u>
<b>B</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
<b>C</b>	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period
<b>D</b>	Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments
<b>Z</b>	Negative Carry Adjustment
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	\$ 887,770,056.17
<b>Results of Asset Coverage Test</b>	
	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
	\$ 887,770,056.17
	\$ 743,580,000.00
	\$ 144,190,056.17
	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-July-2017	
Housing Loan Pool Size (AUD)		\$	947,854,043.86
Number of Loans (Consolidated)			3,315
Number of Loans (Unconsolidated)			3,869
Average Loan Balance (Unconsolidated)		\$	244,986.83
Maximum Loan Balance (Unconsolidated)		\$	1,984,141.30
Weighted Average Current Loan-to-Value Ratio (CLVR)			61.14%
Maximum Current Loan-to-Value Ratio (CLVR)			80.14%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			49.45%
Weighted Average Seasoning (Months)			65
Weighted Average Remaining Term to Maturity (Months)			287
Maximum Remaining Term to Maturity (Months)			346
Weighted Average Mortgage Rate			4.67%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	17	0.44%	174,444.30	0.02%
> 5%, up to and including 10%	22	0.57%	555,056.63	0.06%
> 10%, up to and including 15%	19	0.49%	1,043,767.20	0.11%
> 15%, up to and including 20%	22	0.57%	2,394,825.77	0.25%
> 20%, up to and including 25%	37	0.96%	3,950,082.73	0.42%
> 25%, up to and including 30%	48	1.24%	8,000,449.48	0.84%
> 30%, up to and including 35%	58	1.50%	8,490,484.85	0.90%
> 35%, up to and including 40%	79	2.04%	15,126,124.15	1.60%
> 40%, up to and including 45%	106	2.74%	24,542,973.04	2.59%
> 45%, up to and including 50%	153	3.95%	33,547,849.70	3.54%
> 50%, up to and including 55%	139	3.59%	31,488,501.34	3.32%
> 55%, up to and including 60%	198	5.12%	46,020,003.32	4.86%
> 60%, up to and including 65%	223	5.76%	54,944,739.18	5.80%
> 65%, up to and including 70%	373	9.64%	93,354,519.30	9.85%
> 70%, up to and including 75%	349	9.02%	89,828,735.08	9.48%
> 75%, up to and including 80%	1,383	35.75%	377,299,858.46	39.81%
> 80%, up to and including 85%	496	12.82%	123,759,566.97	13.06%
> 85%, up to and including 90%	104	2.69%	24,346,317.50	2.57%
> 90%, up to and including 95%	43	1.11%	8,985,744.86	0.95%
> 95%, up to and including 100%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	141	3.64%	1,590,376.27	0.17%
> 5%, up to and including 10%	76	1.96%	3,713,155.74	0.39%
> 10%, up to and including 15%	65	1.68%	6,260,337.12	0.66%
> 15%, up to and including 20%	74	1.91%	8,966,341.41	0.95%
> 20%, up to and including 25%	104	2.69%	15,341,213.99	1.62%
> 25%, up to and including 30%	110	2.84%	17,137,329.85	1.81%
> 30%, up to and including 35%	123	3.18%	22,051,623.35	2.33%
> 35%, up to and including 40%	151	3.90%	34,513,576.13	3.64%
> 40%, up to and including 45%	198	5.12%	47,739,307.94	5.04%
> 45%, up to and including 50%	213	5.51%	53,668,229.63	5.66%
> 50%, up to and including 55%	259	6.69%	62,172,178.32	6.56%
> 55%, up to and including 60%	310	8.01%	78,634,428.16	8.30%
> 60%, up to and including 65%	383	9.90%	103,128,076.53	10.88%
> 65%, up to and including 70%	413	10.67%	115,428,037.57	12.18%
> 70%, up to and including 75%	763	19.72%	220,580,677.26	23.27%
> 75%, up to and including 80%	481	12.43%	154,985,039.13	16.35%
> 80%, up to and including 85%	5	0.13%	1,944,115.46	0.21%
> 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%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	164	4.95%	2,827,138.00	0.30%
> 5%, up to and including 10%	83	2.50%	6,465,968.27	0.68%
> 10%, up to and including 15%	100	3.02%	12,469,001.64	1.32%
> 15%, up to and including 20%	101	3.05%	15,273,326.72	1.61%
> 20%, up to and including 25%	135	4.07%	28,930,724.54	3.05%
> 25%, up to and including 30%	166	5.01%	38,533,425.50	4.07%
> 30%, up to and including 35%	195	5.88%	51,797,660.40	5.46%
> 35%, up to and including 40%	221	6.67%	69,739,986.42	7.36%
> 40%, up to and including 45%	314	9.47%	96,958,146.56	10.23%
> 45%, up to and including 50%	361	10.89%	123,550,114.17	13.03%
> 50%, up to and including 55%	379	11.43%	126,924,337.86	13.39%
> 55%, up to and including 60%	342	10.32%	113,283,289.20	11.95%
> 60%, up to and including 65%	410	12.37%	135,222,830.86	14.27%
> 65%, up to and including 70%	251	7.57%	89,770,778.63	9.47%
> 70%, up to and including 75%	53	1.60%	20,841,603.75	2.20%
> 75%, up to and including 80%	39	1.18%	14,890,711.13	1.57%
> 80%, up to and including 85%	1	0.03%	375,000.00	0.04%
> 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%
<b>TOTAL</b>	<b>3,315</b>	<b>100.00%</b>	<b>947,854,043.65</b>	<b>100.00%</b>

\* 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	0.03%	109,901.14	0.01%
> 3.50%, up to and including 3.75%	2	0.05%	519,058.60	0.05%
> 3.75%, up to and including 4.00%	81	2.09%	29,547,559.24	3.12%
> 4.00%, up to and including 4.25%	446	11.53%	129,122,607.14	13.62%
> 4.25%, up to and including 4.50%	1,016	26.26%	251,466,695.55	26.53%
> 4.50%, up to and including 4.75%	350	9.05%	89,274,683.71	9.42%
> 4.75%, up to and including 5.00%	1,006	26.00%	241,870,429.96	25.52%
> 5.00%, up to and including 5.25%	377	9.74%	75,195,963.29	7.93%
> 5.25%, up to and including 5.50%	434	11.22%	107,465,877.90	11.34%
> 5.50%, up to and including 5.75%	128	3.31%	19,861,847.54	2.10%
> 5.75%, up to and including 6.00%	4	0.10%	234,323.30	0.02%
> 6.00%, up to and including 6.25%	24	0.62%	3,185,096.49	0.34%
> 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%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	3,268	84.47%	782,014,425.29	82.50%
Fixed	601	15.53%	165,839,618.57	17.50%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	3,268	84.47%	782,014,425.29	82.50%
Up to an including 1 year	246	6.36%	63,931,608.88	6.74%
> 1 year, up to and including 2 years	282	7.29%	79,844,351.15	8.42%
> 2 years, up to and including 3 years	73	1.89%	22,063,658.54	2.33%
> 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	601	15.53%	165,839,618.57	17.50%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	381	11.49%	17,043,138.67	1.80%
> A\$100,000, up to and including A\$200,000	603	18.19%	93,192,267.35	9.83%
> A\$200,000, up to and including A\$300,000	1,039	31.34%	261,726,649.03	27.61%
> A\$300,000, up to and including A\$400,000	684	20.63%	236,965,883.79	25.00%
> A\$400,000, up to and including A\$500,000	301	9.08%	133,855,522.68	14.12%
> A\$500,000, up to and including A\$600,000	148	4.46%	80,500,104.69	8.49%
> A\$600,000, up to and including A\$700,000	83	2.50%	53,558,052.91	5.65%
> A\$700,000, up to and including A\$800,000	31	0.94%	23,358,147.95	2.46%
> A\$800,000, up to and including A\$900,000	14	0.42%	11,827,699.17	1.25%
> A\$900,000, up to and including A\$1,000,000	16	0.48%	15,132,176.28	1.60%
> A\$1,000,000, up to and including A\$1,250,000	6	0.18%	6,547,433.21	0.69%
> A\$1,250,000, up to and including A\$1,500,000	3	0.09%	3,908,477.45	0.41%
> A\$1,500,000, up to and including A\$1,750,000	4	0.12%	6,419,521.57	0.68%
> A\$1,750,000, up to and including A\$2,000,000	2	0.06%	3,818,969.11	0.40%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,315</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,343	60.56%	538,291,044.12	56.79%
New South Wales & Australian Capital Territory	645	16.67%	161,856,346.12	17.08%
Victoria	495	12.79%	140,853,066.35	14.86%
South Australia	18	0.47%	4,198,096.77	0.44%
Western Australia	289	7.47%	80,780,283.08	8.52%
Tasmania	44	1.14%	8,909,551.21	0.94%
Northern Territory	35	0.90%	12,965,656.21	1.37%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,141	55.34%	562,215,993.02	59.31%
Non Metropolitan	1,689	43.65%	373,883,515.67	39.45%
Inner City	39	1.01%	11,754,535.17	1.24%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,306	85.45%	774,805,087.44	81.74%
Interest Only	563	14.55%	173,048,956.42	18.26%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,306	85.45%	774,805,087.44	81.74%
Interest Only Loans: Up to and including 1 yr	330	8.53%	97,281,798.47	10.26%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	130	3.36%	40,324,529.70	4.25%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	54	1.40%	17,769,579.42	1.87%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	28	0.72%	10,628,559.77	1.12%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	21	0.54%	7,044,489.06	0.74%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,501	64.64%	581,790,179.62	61.38%
Investment	1,368	35.36%	366,063,864.24	38.62%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	3,869	100.00%	947,854,043.86	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

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	8	0.21%	985,913.12	0.10%
> 18 months, up to and including 24 months	15	0.39%	998,902.33	0.11%
> 24 months, up to and including 30 months	27	0.70%	3,110,153.79	0.33%
> 30 months, up to and including 36 months	39	1.01%	8,126,834.09	0.86%
> 36 months, up to and including 48 months	20	0.52%	1,958,067.85	0.21%
> 48 months, up to and including 60 months	1,896	49.00%	468,830,110.11	49.46%
> 60 months	1,864	48.18%	463,844,062.57	48.94%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	36	0.93%	1,013,081.42	0.11%
> 5 years, up to and including 6 years	15	0.39%	1,242,550.53	0.13%
> 6 years, up to and including 7 years	4	0.10%	350,166.25	0.04%
> 7 years, up to and including 8 years	11	0.28%	951,807.24	0.10%
> 8 years, up to and including 9 years	7	0.18%	262,108.57	0.03%
> 9 years, up to and including 10 years	12	0.31%	1,945,393.35	0.21%
> 10 years, up to and including 15 years	127	3.28%	19,190,518.55	2.02%
> 15 years, up to and including 20 years	353	9.12%	62,210,482.81	6.56%
> 20 years, up to and including 25 years	1,530	39.55%	405,790,295.23	42.81%
> 25 years, up to and including 30 years	1,774	45.85%	454,897,639.91	47.99%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	3,869	100.00%	947,854,043.86	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	3,814	98.58%	928,904,797.43	98.00%
> 1 day, up to and including 31 days	44	1.14%	15,339,694.12	1.62%
> 31 days, up to and including 61 days	11	0.28%	3,609,552.31	0.38%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>3,869</b>	<b>100.00%</b>	<b>947,854,043.86</b>	<b>100.00%</b>

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