

BOQ Residential Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-November-2017
Calculation Period End Date	30-November-2017
Trust Payment Date	22-December-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	
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
	1,088,203,461.45
	<u>989,914,171.96</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
	<u>\$ 1,011,614,216.78</u>
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
	\$ 1,011,614,216.78
	\$ 743,580,000.00
	\$ 268,034,216.78
	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		30-November-2017	
Housing Loan Pool Size (AUD)		\$	1,094,648,229.61
Number of Loans (Consolidated)			3,713
Number of Loans (Unconsolidated)			4,595
Average Loan Balance (Unconsolidated)		\$	238,225.95
Maximum Loan Balance (Unconsolidated)		\$	1,968,284.49
Weighted Average Current Loan-to-Value Ratio (CLVR)			59.84%
Maximum Current Loan-to-Value Ratio (CLVR)			80.18%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio			48.64%
Weighted Average Seasoning (Months)			68
Weighted Average Remaining Term to Maturity (Months)			283
Maximum Remaining Term to Maturity (Months)			356
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%	19	0.41%	328,417.04	0.03%
> 5%, up to and including 10%	22	0.48%	688,763.34	0.06%
> 10%, up to and including 15%	23	0.50%	1,513,129.85	0.14%
> 15%, up to and including 20%	30	0.65%	3,363,166.19	0.31%
> 20%, up to and including 25%	45	0.98%	4,695,516.79	0.43%
> 25%, up to and including 30%	57	1.24%	10,079,101.78	0.92%
> 30%, up to and including 35%	77	1.68%	10,140,553.50	0.93%
> 35%, up to and including 40%	107	2.33%	20,425,409.67	1.87%
> 40%, up to and including 45%	146	3.18%	32,989,256.58	3.01%
> 45%, up to and including 50%	202	4.40%	44,859,493.29	4.10%
> 50%, up to and including 55%	185	4.03%	41,708,966.05	3.81%
> 55%, up to and including 60%	245	5.33%	54,965,123.71	5.02%
> 60%, up to and including 65%	272	5.92%	66,262,564.36	6.05%
> 65%, up to and including 70%	437	9.51%	108,583,892.47	9.92%
> 70%, up to and including 75%	434	9.45%	107,311,531.92	9.80%
> 75%, up to and including 80%	1,456	31.69%	386,713,834.57	35.33%
> 80%, up to and including 85%	616	13.41%	150,168,668.60	13.72%
> 85%, up to and including 90%	145	3.16%	32,397,942.97	2.96%
> 90%, up to and including 95%	77	1.68%	17,452,896.93	1.59%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	159	3.46%	2,127,277.51	0.19%
> 5%, up to and including 10%	89	1.94%	4,283,387.60	0.39%
> 10%, up to and including 15%	86	1.87%	8,313,281.97	0.76%
> 15%, up to and including 20%	100	2.18%	12,285,853.71	1.12%
> 20%, up to and including 25%	133	2.89%	19,311,124.28	1.76%
> 25%, up to and including 30%	131	2.85%	21,610,287.52	1.97%
> 30%, up to and including 35%	148	3.22%	26,933,972.74	2.46%
> 35%, up to and including 40%	201	4.37%	43,956,574.58	4.02%
> 40%, up to and including 45%	264	5.75%	62,088,617.95	5.67%
> 45%, up to and including 50%	309	6.72%	74,085,914.56	6.77%
> 50%, up to and including 55%	320	6.96%	77,984,658.16	7.12%
> 55%, up to and including 60%	369	8.03%	92,955,200.06	8.49%
> 60%, up to and including 65%	454	9.88%	119,821,572.13	10.95%
> 65%, up to and including 70%	538	11.71%	145,055,951.62	13.25%
> 70%, up to and including 75%	821	17.87%	232,290,087.00	21.22%
> 75%, up to and including 80%	472	10.27%	151,315,950.03	13.82%
> 80%, up to and including 85%	1	0.02%	228,518.19	0.02%
> 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	4,595	100.00%	1,094,648,229.61	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	182	4.90%	3,196,066.99	0.29%
> 5%, up to and including 10%	108	2.91%	8,866,995.55	0.81%
> 10%, up to and including 15%	110	2.96%	14,987,496.39	1.37%
> 15%, up to and including 20%	139	3.74%	21,892,167.83	2.00%
> 20%, up to and including 25%	170	4.58%	36,827,496.33	3.36%
> 25%, up to and including 30%	186	5.01%	45,454,375.52	4.15%
> 30%, up to and including 35%	251	6.76%	72,806,352.43	6.65%
> 35%, up to and including 40%	263	7.08%	87,270,906.00	7.97%
> 40%, up to and including 45%	361	9.72%	114,236,262.62	10.44%
> 45%, up to and including 50%	385	10.37%	134,074,599.53	12.25%
> 50%, up to and including 55%	426	11.47%	143,998,857.47	13.15%
> 55%, up to and including 60%	360	9.70%	128,571,527.28	11.75%
> 60%, up to and including 65%	428	11.53%	142,030,534.94	12.97%
> 65%, up to and including 70%	239	6.44%	94,310,596.56	8.62%
> 70%, up to and including 75%	56	1.51%	24,341,892.42	2.22%
> 75%, up to and including 80%	40	1.08%	16,823,761.41	1.54%
> 80%, up to and including 85%	7	0.19%	2,950,293.46	0.27%
> 85%, up to and including 90%	0	0.00%	-	0.00%
> 90%, up to and including 95%	1	0.03%	896,912.01	0.08%
> 95%, up to and including 100%	1	0.03%	1,111,134.60	0.10%
TOTAL	3,713	100.00%	1,094,648,229.34	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%	108,122.76	0.01%
> 3.50%, up to and including 3.75%	4	0.09%	892,855.70	0.08%
> 3.75%, up to and including 4.00%	183	3.98%	58,546,513.73	5.35%
> 4.00%, up to and including 4.25%	560	12.19%	150,088,251.39	13.71%
> 4.25%, up to and including 4.50%	1,226	26.68%	286,403,025.87	26.16%
> 4.50%, up to and including 4.75%	388	8.44%	96,677,029.39	8.83%
> 4.75%, up to and including 5.00%	1,086	23.63%	254,450,615.16	23.24%
> 5.00%, up to and including 5.25%	439	9.55%	88,212,010.12	8.06%
> 5.25%, up to and including 5.50%	442	9.62%	104,395,053.61	9.54%
> 5.50%, up to and including 5.75%	221	4.81%	46,292,660.75	4.23%
> 5.75%, up to and including 6.00%	18	0.39%	4,149,519.46	0.38%
> 6.00%, up to and including 6.25%	26	0.57%	4,062,288.12	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	4,595	100.00%	1,094,648,229.61	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	3,902	84.92%	905,800,734.06	82.75%
Fixed	693	15.08%	188,847,495.55	17.25%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	3,902	84.92%	905,800,734.06	82.75%
Up to an including 1 year	394	8.57%	104,882,321.87	9.58%
> 1 year, up to and including 2 years	219	4.77%	60,947,443.11	5.57%
> 2 years, up to and including 3 years	80	1.74%	23,017,730.57	2.10%
> 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	693	15.08%	188,847,495.55	17.25%
TOTAL	4,595	100.00%	1,094,648,229.61	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	446	12.01%	20,955,594.53	1.91%
> A\$100,000, up to and including A\$200,000	660	17.78%	102,752,077.74	9.39%
> A\$200,000, up to and including A\$300,000	1,127	30.35%	281,919,877.86	25.75%
> A\$300,000, up to and including A\$400,000	729	19.63%	251,803,587.55	23.00%
> A\$400,000, up to and including A\$500,000	347	9.35%	154,626,519.41	14.13%
> A\$500,000, up to and including A\$600,000	164	4.42%	89,394,140.32	8.17%
> A\$600,000, up to and including A\$700,000	109	2.94%	69,970,798.14	6.39%
> A\$700,000, up to and including A\$800,000	51	1.37%	38,087,600.66	3.48%
> A\$800,000, up to and including A\$900,000	24	0.65%	20,611,627.39	1.88%
> A\$900,000, up to and including A\$1,000,000	22	0.59%	20,788,878.03	1.90%
> A\$1,000,000, up to and including A\$1,250,000	21	0.57%	23,292,948.12	2.13%
> A\$1,250,000, up to and including A\$1,500,000	5	0.13%	7,029,481.10	0.64%
> A\$1,500,000, up to and including A\$1,750,000	5	0.13%	7,802,744.95	0.71%
> A\$1,750,000, up to and including A\$2,000,000	3	0.08%	5,612,353.81	0.51%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,713	100.00%	1,094,648,229.61	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,801	60.96%	630,726,520.97	57.62%
New South Wales & Australian Capital Territory	742	16.15%	176,639,521.11	16.14%
Victoria	582	12.67%	162,245,769.36	14.82%
South Australia	21	0.46%	4,646,997.36	0.42%
Western Australia	354	7.70%	94,580,340.42	8.64%
Tasmania	50	1.09%	10,226,252.58	0.93%
Northern Territory	45	0.98%	15,582,827.81	1.42%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,587	56.30%	656,502,897.62	59.97%
Non Metropolitan	1,960	42.66%	422,623,918.84	38.61%
Inner City	48	1.04%	15,521,413.15	1.42%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	4,078	88.75%	936,146,722.07	85.52%
Interest Only	517	11.25%	158,501,507.54	14.48%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	4,078	88.75%	936,146,722.07	85.52%
Interest Only Loans: Up to and including 1 yr	297	6.46%	86,723,658.14	7.92%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	100	2.18%	32,613,095.11	2.98%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	64	1.39%	20,800,550.73	1.90%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	34	0.74%	11,436,084.86	1.04%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	22	0.48%	6,928,118.70	0.63%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	3,013	65.57%	677,981,265.69	61.94%
Investment	1,582	34.43%	416,666,963.92	38.06%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,595	100.00%	1,094,648,229.61	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	10	0.22%	2,797,034.02	0.26%
> 6 months, up to and including 12 months	25	0.54%	5,355,765.47	0.49%
> 12 months, up to and including 18 months	33	0.72%	4,310,723.71	0.39%
> 18 months, up to and including 24 months	36	0.78%	5,192,745.34	0.47%
> 24 months, up to and including 30 months	44	0.96%	8,524,202.19	0.78%
> 30 months, up to and including 36 months	71	1.55%	10,407,135.16	0.95%
> 36 months, up to and including 48 months	100	2.18%	20,539,342.25	1.88%
> 48 months, up to and including 60 months	1,302	28.34%	309,372,665.23	28.26%
> 60 months	2,974	64.72%	728,148,616.24	66.52%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	61	1.33%	2,022,765.89	0.18%
> 5 years, up to and including 6 years	11	0.24%	486,059.37	0.04%
> 6 years, up to and including 7 years	9	0.20%	564,464.27	0.05%
> 7 years, up to and including 8 years	15	0.33%	1,025,037.02	0.09%
> 8 years, up to and including 9 years	11	0.24%	782,549.79	0.07%
> 9 years, up to and including 10 years	23	0.50%	2,746,136.74	0.25%
> 10 years, up to and including 15 years	160	3.48%	24,685,835.64	2.26%
> 15 years, up to and including 20 years	482	10.49%	84,732,372.08	7.74%
> 20 years, up to and including 25 years	2,385	51.90%	612,768,945.77	55.98%
> 25 years, up to and including 30 years	1,438	31.29%	364,834,063.04	33.33%
> 30 years	0	0.00%	-	0.00%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	4,595	100.00%	1,094,648,229.61	100.00%
QBE LMI	0	0.00%	-	0.00%
Genworth	0	0.00%	-	0.00%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,513	98.22%	1,069,344,260.06	97.69%
> 1 day, up to and including 31 days	79	1.72%	24,269,163.58	2.22%
> 31 days, up to and including 61 days	3	0.07%	1,034,805.97	0.09%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	4,595	100.00%	1,094,648,229.61	100.00%

Bank of Queensland Contacts		
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