

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-July-2024
Calculation Period End Date	31-July-2024
Trust Payment Date	22-August-2024

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, National Australia Bank Limited and BNP Paribas
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	Baa1	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:	\$ 1,189,083,825.38
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	1,308,051,927.46
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>1,189,083,825.38</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	\$ 50,472,841.36
Z	Negative Carry Adjustment	\$ -
	Adjusted Aggregate Mortgage Loan Amount	
	(A + B + C + D) - Z	<u>\$ 1,239,556,666.74</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 1,239,556,666.74
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 976,961,940.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 262,594,726.74
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	26.9%
Indexation		
	Indexation is applied to each residential loan based on the loan's approval date to derive the Aggregate LVR Adjusted Mortgage Loan Balance Amounts in the Asset Coverage Test.	
	Indexation is applied 85% for upward revision and 100% for downward revision.	
	Indexation used is the CoreLogic "Hedonic Home Value Index" by State.	

BOND ISSUANCE

Bonds	Issue Date	Maturity Date	ISIN
Series 2024-1	30-May-2024	30-July-2029	XS2828820352

Bonds	Issue Amount	Issue Amount AUD\$	Exchange Rate	Fixed/Floating	Coupon Frequency	Coupon Rate
Series 2024-1	€ 600,000,000	\$976,961,940	1.62826990000	Fixed	Annually	3.3004

Covered Bond Pool Summary		31-July-2024
Housing Loan Pool Size (AUD)		\$ 1,310,630,410.33
Number of Loans (Consolidated)		3,304
Number of Loans (Unconsolidated)		3,874
Average Loan Balance (Unconsolidated)		\$ 338,314.51
Maximum Loan Balance (Unconsolidated)		\$ 1,895,815.50
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.05%
Maximum Current Loan-to-Value Ratio (CLVR)		79.71%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.12%
Weighted Average Seasoning (Months)		29
Weighted Average Remaining Term to Maturity (Months)		309
Maximum Remaining Term to Maturity (Months)		354
Weighted Average Mortgage Rate		6.12%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	14	0.36%	271,547.32	0.02%
> 5%, up to and including 10%	49	1.26%	3,534,287.21	0.27%
> 10%, up to and including 15%	67	1.73%	6,498,846.55	0.50%
> 15%, up to and including 20%	72	1.86%	11,285,436.28	0.86%
> 20%, up to and including 25%	103	2.66%	19,924,323.04	1.52%
> 25%, up to and including 30%	124	3.20%	27,725,619.04	2.12%
> 30%, up to and including 35%	172	4.44%	46,715,648.81	3.56%
> 35%, up to and including 40%	221	5.70%	67,062,161.70	5.12%
> 40%, up to and including 45%	244	6.30%	67,592,814.92	5.16%
> 45%, up to and including 50%	286	7.38%	92,371,850.02	7.05%
> 50%, up to and including 55%	296	7.64%	109,633,186.03	8.36%
> 55%, up to and including 60%	354	9.14%	130,291,974.96	9.94%
> 60%, up to and including 65%	353	9.11%	134,189,158.64	10.24%
> 65%, up to and including 70%	424	10.94%	166,642,396.19	12.71%
> 70%, up to and including 75%	340	8.78%	135,620,044.75	10.35%
> 75%, up to and including 80%	651	16.80%	268,424,225.21	20.48%
> 80%, up to and including 85%	62	1.60%	16,046,344.76	1.22%
> 85%, up to and including 90%	24	0.62%	4,195,755.27	0.32%
> 90%, up to and including 95%	18	0.46%	2,604,789.63	0.20%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	118	3.05%	2,721,804.59	0.21%
> 5%, up to and including 10%	138	3.56%	9,893,014.10	0.75%
> 10%, up to and including 15%	157	4.05%	16,635,841.56	1.27%
> 15%, up to and including 20%	173	4.47%	29,320,331.53	2.24%
> 20%, up to and including 25%	187	4.83%	40,371,210.91	3.08%
> 25%, up to and including 30%	207	5.34%	50,428,264.01	3.85%
> 30%, up to and including 35%	206	5.32%	62,103,898.20	4.74%
> 35%, up to and including 40%	255	6.58%	78,042,267.33	5.95%
> 40%, up to and including 45%	265	6.84%	93,772,819.91	7.15%
> 45%, up to and including 50%	283	7.31%	105,745,764.81	8.07%
> 50%, up to and including 55%	290	7.49%	120,576,200.42	9.20%
> 55%, up to and including 60%	316	8.16%	130,878,040.05	9.99%
> 60%, up to and including 65%	348	8.98%	145,242,550.38	11.08%
> 65%, up to and including 70%	317	8.18%	135,750,805.94	10.36%
> 70%, up to and including 75%	310	8.00%	149,300,476.31	11.39%
> 75%, up to and including 80%	304	7.85%	139,847,120.28	10.67%
> 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	3,874	100.00%	1,310,630,410.33	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	181	5.48%	5,789,254.89	0.44%
> 5%, up to and including 10%	196	5.93%	19,279,615.30	1.47%
> 10%, up to and including 15%	207	6.27%	33,071,506.72	2.52%
> 15%, up to and including 20%	224	6.78%	47,863,654.90	3.65%
> 20%, up to and including 25%	208	6.30%	62,288,398.48	4.75%
> 25%, up to and including 30%	236	7.14%	81,499,099.09	6.22%
> 30%, up to and including 35%	244	7.38%	100,381,183.18	7.66%
> 35%, up to and including 40%	262	7.93%	118,545,882.20	9.04%
> 40%, up to and including 45%	274	8.29%	129,618,111.62	9.89%
> 45%, up to and including 50%	278	8.41%	144,779,823.43	11.05%
> 50%, up to and including 55%	312	9.44%	166,756,990.06	12.72%
> 55%, up to and including 60%	252	7.63%	140,138,105.36	10.69%
> 60%, up to and including 65%	226	6.84%	124,367,853.43	9.49%
> 65%, up to and including 70%	139	4.21%	94,901,394.10	7.24%
> 70%, up to and including 75%	61	1.85%	39,024,780.95	2.98%
> 75%, up to and including 80%	4	0.12%	2,324,756.56	0.18%
> 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	3,304	100.00%	1,310,630,410.27	100.00%

* Based on quarterly data provided by CoreLogic

Mortgage Pool by Mortgage Loan Interest Rate	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 6.35%	2,746	70.88%	1,037,761,613.80	79.18%
> 6.35%, up to and including 6.60%	582	15.02%	172,665,240.44	13.17%
> 6.60%, up to and including 6.85%	146	3.77%	40,502,771.66	3.09%
> 6.85%, up to and including 7.10%	104	2.68%	28,164,080.84	2.15%
> 7.10%, up to and including 7.35%	78	2.01%	13,251,815.81	1.01%
> 7.35%, up to and including 7.60%	75	1.94%	7,373,063.06	0.56%
> 7.60%, up to and including 7.85%	25	0.65%	2,733,681.91	0.21%
> 7.85%, up to and including 8.10%	25	0.65%	1,994,966.80	0.15%
> 8.10%, up to and including 8.35%	33	0.85%	2,097,131.65	0.16%
> 8.35%, up to and including 8.60%	10	0.26%	643,170.16	0.05%
> 8.60%, up to and including 8.85%	23	0.59%	1,298,008.34	0.10%
> 8.85%, up to and including 9.10%	11	0.28%	768,130.19	0.06%
> 9.10%, up to and including 9.35%	6	0.15%	969,337.31	0.07%
> 9.35%, up to and including 9.60%	8	0.21%	349,512.64	0.03%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	2	0.05%	57,885.72	0.00%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Interest Rate Type	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Variable	3,461	89.34%	1,164,923,535.32	88.88%
Fixed	413	10.66%	145,706,875.01	11.12%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Mortgage Pool by Interest Option	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Total Variable	3,461	89.34%	1,164,923,535.32	88.88%
Up to an including 1 year	146	3.77%	57,600,666.34	4.39%
> 1 year, up to and including 2 years	170	4.39%	58,352,386.24	4.45%
> 2 years, up to and including 3 years	97	2.50%	29,753,822.43	2.27%
> 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	413	10.66%	145,706,875.01	11.12%
TOTAL	3,874	100.00%	1,310,630,410.33	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	431	13.04%	22,924,776.42	1.75%
> A\$100,000, up to and including A\$200,000	438	13.26%	66,266,702.85	5.06%
> A\$200,000, up to and including A\$300,000	563	17.04%	142,406,327.07	10.87%
> A\$300,000, up to and including A\$400,000	519	15.71%	181,914,175.32	13.88%
> A\$400,000, up to and including A\$500,000	444	13.44%	199,280,516.93	15.20%
> A\$500,000, up to and including A\$600,000	292	8.84%	159,206,581.17	12.15%
> A\$600,000, up to and including A\$700,000	196	5.93%	126,954,855.99	9.69%
> A\$700,000, up to and including A\$800,000	129	3.90%	96,137,468.11	7.34%
> A\$800,000, up to and including A\$900,000	93	2.81%	78,391,478.78	5.98%
> A\$900,000, up to and including A\$1,000,000	52	1.57%	49,089,315.78	3.75%
> A\$1,000,000, up to and including A\$1,250,000	78	2.36%	85,838,671.06	6.55%
> A\$1,250,000, up to and including A\$1,500,000	39	1.18%	52,454,512.20	4.00%
> A\$1,500,000, up to and including A\$1,750,000	22	0.67%	35,024,259.89	2.67%
> A\$1,750,000, up to and including A\$2,000,000	8	0.24%	14,740,768.76	1.12%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,304	100.00%	1,310,630,410.33	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,235	57.69%	678,381,489.88	51.76%
New South Wales & Australian Capital Territory	707	18.25%	311,683,762.87	23.78%
Victoria	387	9.99%	164,313,699.15	12.54%
South Australia	94	2.43%	30,901,698.93	2.36%
Western Australia	387	9.99%	106,029,931.89	8.09%
Tasmania	43	1.11%	14,099,565.52	1.08%
Northern Territory	21	0.54%	5,220,262.09	0.40%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,351	60.69%	870,744,406.49	66.44%
Non Metropolitan	1,500	38.72%	429,144,442.69	32.74%
Inner City	23	0.59%	10,741,561.15	0.82%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,674	94.84%	1,229,972,556.92	93.85%
Interest Only	200	5.16%	80,657,853.41	6.15%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,674	94.84%	1,229,972,556.92	93.85%
Interest Only Loans: Up to and including 1 yr	39	1.01%	18,683,417.86	1.43%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	37	0.96%	14,463,530.98	1.10%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	43	1.11%	19,184,901.35	1.46%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	54	1.39%	20,394,471.94	1.56%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	27	0.70%	7,931,531.28	0.61%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	3,093	79.84%	1,058,467,575.88	80.76%
Investment	781	20.16%	252,162,834.45	19.24%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	3,874	100.00%	1,310,630,410.33	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	3,874	100.00%	1,310,630,410.33	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	521	13.45%	151,969,511.90	11.60%
> 12 months, up to and including 18 months	438	11.31%	171,132,691.15	13.06%
> 18 months, up to and including 24 months	1,467	37.87%	580,029,264.75	44.26%
> 24 months, up to and including 30 months	570	14.71%	241,374,569.03	18.42%
> 30 months, up to and including 36 months	84	2.17%	30,121,781.18	2.30%
> 36 months, up to and including 48 months	105	2.71%	38,829,614.34	2.96%
> 48 months, up to and including 60 months	35	0.90%	11,333,182.40	0.86%
> 60 months	654	16.88%	85,839,795.58	6.55%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	72	1.86%	2,307,025.00	0.18%
> 5 years, up to and including 6 years	9	0.23%	530,083.46	0.04%
> 6 years, up to and including 7 years	12	0.31%	564,214.97	0.04%
> 7 years, up to and including 8 years	15	0.39%	1,410,110.03	0.11%
> 8 years, up to and including 9 years	51	1.32%	3,773,571.64	0.29%
> 9 years, up to and including 10 years	51	1.32%	3,648,438.73	0.28%
> 10 years, up to and including 15 years	322	8.31%	49,117,359.10	3.75%
> 15 years, up to and including 20 years	624	16.11%	127,936,389.58	9.76%
> 20 years, up to and including 25 years	471	12.16%	156,454,426.94	11.94%
> 25 years, up to and including 30 years	2,247	58.00%	964,888,790.88	73.62%
> 30 years	0	0.00%	-	0.00%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	3,584	92.51%	1,279,291,465.06	97.61%
QBE LMI	262	6.76%	28,833,945.69	2.20%
Helia	28	0.72%	2,504,999.58	0.19%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	3,834	98.97%	1,293,549,726.92	98.70%
> 1 day, up to and including 31 days	34	0.88%	15,348,479.50	1.17%
> 31 days, up to and including 61 days	6	0.15%	1,732,203.91	0.13%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	3,874	100.00%	1,310,630,410.33	100.00%

Bank of Queensland Contacts	
Tim Blumke Head of Funding +61 7 3212 3438 tim.blumke@boq.com.au	Ally Tang Senior Manager Structured Finance +61 7 3212 3989 ally.tang@boq.com.au
Disclaimer This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it. This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Soft Bullet Covered Bond Trust (in such capacity, the Covered Bond Guarantor). This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor. To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report). Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk. BOQ believes that, at the time of its issuance and based on transparency data made available by BOQ, covered bonds issued under the programme would satisfy the eligibility criteria for Article 14(2) of Directive (EU) 2019/2162 (Covered Bond Directive). However, Covered bond investors should make their own determination and obtain professional advice on whether: (i) the information provided in this Report meets the requirements of Article 14 of the Covered Bond Directive; and (ii) covered bonds issued under the programme are eligible for preferential treatment by qualifying as Level 2A assets for the purpose of the Liquidity Coverage Ratio under Regulation (EU) 575/2013. BOQ does not accept any responsibility for, or any liability arising from, this assessment.	