

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-May-2025
Calculation Period End Date		31-May-2025
Trust Payment Date		23-June-2025
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		
Bank of Queensland Short Term Rating	Moody's P2	Fitch 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		
<u>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</u>		
A	The lower of:	\$ 2,510,781,640.94
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,762,165,715.70
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,510,781,640.94</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	\$53,813,514.31
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 2,564,595,155.25</u>
<u>Results of Asset Coverage Test</u>		
	Adjusted Aggregate Mortgage Loan Amount	\$ 2,564,595,155.25
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 976,961,940.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 1,587,633,215.25
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
<u>Overcollateralisation</u>		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	162.5%
<u>Indexation</u>		
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.		

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

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

Covered Bond Pool Summary		31-May-2025
Housing Loan Pool Size (AUD)		\$ 2,764,440,627.29
Number of Loans (Consolidated)		7,094
Number of Loans (Unconsolidated)		7,569
Average Loan Balance (Unconsolidated)		\$ 365,231.95
Maximum Loan Balance (Unconsolidated)		\$ 1,919,771.61
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.56%
Maximum Current Loan-to-Value Ratio (CLVR)		80.44%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.58%
Weighted Average Seasoning (Months)		31
Weighted Average Remaining Term to Maturity (Months)		309
Maximum Remaining Term to Maturity (Months)		344
Weighted Average Mortgage Rate		6.01%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	30	0.40%	713,444.99	0.03%
> 5%, up to and including 10%	102	1.35%	8,068,905.73	0.29%
> 10%, up to and including 15%	118	1.56%	15,063,748.67	0.54%
> 15%, up to and including 20%	143	1.89%	21,217,463.86	0.77%
> 20%, up to and including 25%	200	2.64%	39,969,444.86	1.45%
> 25%, up to and including 30%	255	3.37%	56,054,833.56	2.03%
> 30%, up to and including 35%	331	4.37%	89,803,356.40	3.25%
> 35%, up to and including 40%	404	5.34%	130,393,770.32	4.72%
> 40%, up to and including 45%	447	5.91%	140,577,774.58	5.09%
> 45%, up to and including 50%	518	6.84%	180,914,029.42	6.54%
> 50%, up to and including 55%	578	7.64%	212,820,126.16	7.70%
> 55%, up to and including 60%	655	8.65%	250,902,361.41	9.08%
> 60%, up to and including 65%	643	8.50%	257,902,110.30	9.33%
> 65%, up to and including 70%	804	10.62%	331,295,362.54	11.98%
> 70%, up to and including 75%	622	8.22%	266,318,761.54	9.63%
> 75%, up to and including 80%	1,578	20.85%	723,935,507.45	26.19%
> 80%, up to and including 85%	91	1.20%	28,660,298.14	1.04%
> 85%, up to and including 90%	30	0.40%	6,704,083.55	0.24%
> 90%, up to and including 95%	20	0.26%	3,125,243.81	0.11%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

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Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	243	3.21%	4,790,774.88	0.17%
> 5%, up to and including 10%	274	3.62%	21,698,479.10	0.78%
> 10%, up to and including 15%	288	3.80%	39,461,530.05	1.43%
> 15%, up to and including 20%	290	3.83%	50,338,870.98	1.82%
> 20%, up to and including 25%	291	3.84%	65,949,766.84	2.39%
> 25%, up to and including 30%	365	4.82%	99,806,597.29	3.61%
> 30%, up to and including 35%	406	5.36%	127,549,553.21	4.61%
> 35%, up to and including 40%	460	6.08%	161,495,337.92	5.84%
> 40%, up to and including 45%	473	6.25%	175,749,424.64	6.36%
> 45%, up to and including 50%	583	7.70%	225,818,211.63	8.17%
> 50%, up to and including 55%	529	6.99%	220,967,702.51	7.99%
> 55%, up to and including 60%	620	8.19%	267,025,323.70	9.66%
> 60%, up to and including 65%	629	8.31%	270,150,793.88	9.77%
> 65%, up to and including 70%	641	8.47%	298,969,484.50	10.81%
> 70%, up to and including 75%	649	8.57%	312,021,287.75	11.29%
> 75%, up to and including 80%	824	10.89%	420,777,402.44	15.22%
> 80%, up to and including 85%	4	0.05%	1,870,085.97	0.07%
> 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	7,569	100.00%	2,764,440,627.29	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	347	4.89%	10,272,785.42	0.37%
> 5%, up to and including 10%	379	5.34%	39,928,473.67	1.44%
> 10%, up to and including 15%	351	4.95%	62,540,908.15	2.26%
> 15%, up to and including 20%	382	5.38%	91,347,149.12	3.30%
> 20%, up to and including 25%	423	5.96%	127,785,236.31	4.62%
> 25%, up to and including 30%	483	6.81%	166,583,709.97	6.03%
> 30%, up to and including 35%	534	7.53%	217,163,675.76	7.86%
> 35%, up to and including 40%	572	8.06%	245,283,689.36	8.87%
> 40%, up to and including 45%	655	9.23%	284,806,039.82	10.30%
> 45%, up to and including 50%	702	9.90%	318,225,839.66	11.51%
> 50%, up to and including 55%	725	10.22%	348,875,225.27	12.62%
> 55%, up to and including 60%	586	8.26%	303,155,730.95	10.97%
> 60%, up to and including 65%	474	6.68%	258,472,698.83	9.35%
> 65%, up to and including 70%	261	3.68%	158,148,831.59	5.72%
> 70%, up to and including 75%	172	2.42%	105,085,615.56	3.80%
> 75%, up to and including 80%	48	0.68%	26,765,017.53	0.97%
> 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	7,094	100.00%	2,764,440,626.97	100.00%

* Based on quarterly data provided by CoreLogic

Mortgage Pool by Mortgage Loan Interest Rate	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6.35%	6,569	86.79%	2,495,599,522.03	90.28%
> 6.35%, up to and including 6.60%	451	5.96%	158,937,705.13	5.75%
> 6.60%, up to and including 6.85%	201	2.66%	63,607,250.31	2.30%
> 6.85%, up to and including 7.10%	110	1.45%	26,917,875.35	0.97%
> 7.10%, up to and including 7.35%	84	1.11%	6,212,783.21	0.22%
> 7.35%, up to and including 7.60%	30	0.40%	3,738,634.93	0.14%
> 7.60%, up to and including 7.85%	28	0.37%	2,922,868.84	0.11%
> 7.85%, up to and including 8.10%	35	0.46%	2,034,938.91	0.07%
> 8.10%, up to and including 8.35%	7	0.09%	341,821.89	0.01%
> 8.35%, up to and including 8.60%	26	0.34%	1,686,935.72	0.06%
> 8.60%, up to and including 8.85%	9	0.12%	789,483.15	0.03%
> 8.85%, up to and including 9.10%	9	0.12%	1,275,657.32	0.05%
> 9.10%, up to and including 9.35%	8	0.11%	319,798.84	0.01%
> 9.35%, up to and including 9.60%	0	0.00%	-	0.00%
> 9.60%, up to and including 9.85%	2	0.03%	55,351.66	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,102	93.83%	2,594,401,582.52	93.85%
Fixed	467	6.17%	170,039,044.77	6.15%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,102	93.83%	2,594,401,582.52	93.85%
Up to an including 1 year	217	2.87%	79,177,516.34	2.86%
> 1 year, up to and including 2 years	234	3.09%	85,612,963.67	3.10%
> 2 years, up to and including 3 years	16	0.21%	5,248,564.76	0.19%
> 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	467	6.17%	170,039,044.77	6.15%
TOTAL	7,569	100.00%	2,764,440,627.29	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	740	10.43%	36,850,732.88	1.33%
> A\$100,000, up to and including A\$200,000	852	12.01%	129,359,533.53	4.68%
> A\$200,000, up to and including A\$300,000	1,303	18.37%	330,091,219.69	11.94%
> A\$300,000, up to and including A\$400,000	1,376	19.40%	479,998,762.45	17.36%
> A\$400,000, up to and including A\$500,000	1,027	14.48%	461,468,903.85	16.69%
> A\$500,000, up to and including A\$600,000	674	9.50%	367,831,029.10	13.31%
> A\$600,000, up to and including A\$700,000	385	5.43%	248,194,268.89	8.98%
> A\$700,000, up to and including A\$800,000	245	3.45%	182,549,385.42	6.60%
> A\$800,000, up to and including A\$900,000	167	2.35%	141,297,799.94	5.11%
> A\$900,000, up to and including A\$1,000,000	91	1.28%	86,514,490.83	3.13%
> A\$1,000,000, up to and including A\$1,250,000	130	1.83%	144,716,103.52	5.23%
> A\$1,250,000, up to and including A\$1,500,000	60	0.85%	82,456,576.16	2.98%
> A\$1,500,000, up to and including A\$1,750,000	36	0.51%	58,281,675.85	2.11%
> A\$1,750,000, up to and including A\$2,000,000	8	0.11%	14,830,145.18	0.54%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	7,094	100.00%	2,764,440,627.29	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,040	53.38%	1,326,166,969.61	47.97%
New South Wales & Australian Capital Territory	1,368	18.07%	623,166,098.62	22.54%
Victoria	949	12.54%	420,316,724.00	15.20%
South Australia	246	3.25%	87,367,695.15	3.16%
Western Australia	829	10.95%	263,824,593.28	9.54%
Tasmania	95	1.26%	31,194,472.25	1.13%
Northern Territory	42	0.55%	12,404,074.38	0.45%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,752	62.78%	1,878,784,123.23	67.96%
Non Metropolitan	2,751	36.35%	856,796,227.91	30.99%
Inner City	66	0.87%	28,860,276.15	1.04%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,013	92.65%	2,521,328,435.20	91.21%
Interest Only	556	7.35%	243,112,192.09	8.79%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,013	92.65%	2,521,328,435.20	91.21%
Interest Only Loans: Up to and including 1 yr	83	1.10%	37,097,347.02	1.34%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	111	1.47%	47,097,229.27	1.70%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	239	3.16%	105,534,590.69	3.82%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	112	1.48%	48,249,682.85	1.75%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	11	0.15%	5,133,342.26	0.19%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

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Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,093	67.29%	1,812,507,981.43	65.57%
Investment	2,476	32.71%	951,932,645.86	34.43%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	7,569	100.00%	2,764,440,627.29	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	7,569	100.00%	2,764,440,627.29	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	0	0.00%	-	0.00%
> 12 months, up to and including 18 months	379	5.01%	151,614,578.18	5.48%
> 18 months, up to and including 24 months	2,356	31.13%	876,675,485.53	31.71%
> 24 months, up to and including 30 months	1,772	23.41%	697,358,789.91	25.23%
> 30 months, up to and including 36 months	1,645	21.73%	662,326,305.79	23.96%
> 36 months, up to and including 48 months	577	7.62%	220,681,670.41	7.98%
> 48 months, up to and including 60 months	159	2.10%	61,208,091.28	2.21%
> 60 months	681	9.00%	94,575,706.19	3.42%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	84	1.11%	2,454,985.39	0.09%
> 5 years, up to and including 6 years	18	0.24%	882,476.34	0.03%
> 6 years, up to and including 7 years	23	0.30%	1,731,088.58	0.06%
> 7 years, up to and including 8 years	56	0.74%	3,922,033.87	0.14%
> 8 years, up to and including 9 years	82	1.08%	6,046,076.32	0.22%
> 9 years, up to and including 10 years	37	0.49%	4,628,824.49	0.17%
> 10 years, up to and including 15 years	550	7.27%	81,937,169.55	2.96%
> 15 years, up to and including 20 years	826	10.91%	201,189,013.68	7.28%
> 20 years, up to and including 25 years	971	12.83%	330,616,358.59	11.96%
> 25 years, up to and including 30 years	4,922	65.03%	2,131,032,600.48	77.09%
> 30 years	0	0.00%	-	0.00%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,271	96.06%	2,734,621,616.25	98.92%
QBE LMI	273	3.61%	27,809,382.31	1.01%
Helia	25	0.33%	2,009,628.73	0.07%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	7,487	98.92%	2,734,133,772.16	98.90%
> 1 day, up to and including 31 days	79	1.04%	28,203,076.94	1.02%
> 31 days, up to and including 61 days	3	0.04%	2,103,778.19	0.08%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	7,569	100.00%	2,764,440,627.29	100.00%

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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
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