

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-June-2025
Calculation Period End Date	30-June-2025
Trust Payment Date	22-July-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	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	
<u>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</u>	
A The lower of:	\$ 2,423,347,385.87
(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,665,973,672.45
(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,423,347,385.87</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	\$96,361,818.19
Z Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 2,519,709,204.06</u>
<u>Results of Asset Coverage Test</u>	
Adjusted Aggregate Mortgage Loan Amount	\$ 2,519,709,204.06
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,028,814,591.70
Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 490,894,612.36
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	24.2%
<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.	

Bonds	Issue Date	Maturity Date	ISIN	Coupon Frequency
Series 2024-1	30-May-2024	30-July-2029	XS2828820352	Annually
Series 2025-1	18-June-2025	18-June-2030	XS3087737956	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
Series 2025-1	€ 600,000,000	\$1,051,852,652	1.75308775283	Fixed	2.7320

Covered Bond Pool Summary		30-June-2025
Housing Loan Pool Size (AUD)		\$ 2,668,078,809.10
Number of Loans (Consolidated)		6,866
Number of Loans (Unconsolidated)		7,323
Average Loan Balance (Unconsolidated)		\$ 364,342.32
Maximum Loan Balance (Unconsolidated)		\$ 1,918,596.48
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.21%
Maximum Current Loan-to-Value Ratio (CLVR)		80.45%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.28%
Weighted Average Seasoning (Months)		32
Weighted Average Remaining Term to Maturity (Months)		307
Maximum Remaining Term to Maturity (Months)		343
Weighted Average Mortgage Rate		5.77%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	27	0.37%	613,512.54	0.02%
> 5%, up to and including 10%	96	1.31%	7,630,882.52	0.29%
> 10%, up to and including 15%	116	1.58%	15,124,503.97	0.57%
> 15%, up to and including 20%	135	1.84%	20,357,829.91	0.76%
> 20%, up to and including 25%	198	2.70%	39,219,836.97	1.47%
> 25%, up to and including 30%	255	3.48%	56,680,636.89	2.12%
> 30%, up to and including 35%	321	4.38%	87,112,955.88	3.27%
> 35%, up to and including 40%	397	5.42%	127,062,356.06	4.76%
> 40%, up to and including 45%	443	6.05%	139,420,315.34	5.23%
> 45%, up to and including 50%	508	6.94%	176,448,459.47	6.61%
> 50%, up to and including 55%	558	7.62%	207,309,308.65	7.77%
> 55%, up to and including 60%	634	8.66%	242,133,175.89	9.08%
> 60%, up to and including 65%	632	8.63%	253,857,184.73	9.51%
> 65%, up to and including 70%	789	10.77%	324,258,377.84	12.15%
> 70%, up to and including 75%	594	8.11%	250,449,236.01	9.39%
> 75%, up to and including 80%	1,489	20.33%	683,280,742.42	25.61%
> 80%, up to and including 85%	86	1.17%	27,819,927.46	1.04%
> 85%, up to and including 90%	29	0.40%	7,133,230.64	0.27%
> 90%, up to and including 95%	16	0.22%	2,166,335.91	0.08%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	247	3.37%	4,720,936.94	0.18%
> 5%, up to and including 10%	257	3.51%	20,308,574.28	0.76%
> 10%, up to and including 15%	268	3.66%	36,877,413.26	1.38%
> 15%, up to and including 20%	294	4.01%	52,488,666.10	1.97%
> 20%, up to and including 25%	297	4.06%	66,333,957.64	2.49%
> 25%, up to and including 30%	348	4.75%	94,739,782.68	3.55%
> 30%, up to and including 35%	392	5.35%	124,962,824.37	4.68%
> 35%, up to and including 40%	468	6.39%	163,452,920.66	6.13%
> 40%, up to and including 45%	464	6.34%	170,887,461.53	6.40%
> 45%, up to and including 50%	553	7.55%	215,766,921.94	8.09%
> 50%, up to and including 55%	531	7.25%	221,951,836.47	8.32%
> 55%, up to and including 60%	599	8.18%	258,158,460.11	9.68%
> 60%, up to and including 65%	620	8.47%	264,063,322.14	9.90%
> 65%, up to and including 70%	622	8.49%	286,546,416.20	10.74%
> 70%, up to and including 75%	622	8.49%	302,293,256.47	11.33%
> 75%, up to and including 80%	739	10.09%	383,405,934.25	14.37%
> 80%, up to and including 85%	2	0.03%	1,120,124.06	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%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	352	5.13%	10,302,736.83	0.39%
> 5%, up to and including 10%	358	5.21%	37,629,727.91	1.41%
> 10%, up to and including 15%	345	5.02%	62,939,014.99	2.36%
> 15%, up to and including 20%	375	5.46%	89,681,633.90	3.36%
> 20%, up to and including 25%	417	6.07%	126,418,398.11	4.74%
> 25%, up to and including 30%	480	6.99%	165,434,316.06	6.20%
> 30%, up to and including 35%	512	7.46%	208,093,202.89	7.80%
> 35%, up to and including 40%	565	8.23%	243,212,852.99	9.12%
> 40%, up to and including 45%	645	9.39%	281,311,781.05	10.54%
> 45%, up to and including 50%	692	10.08%	314,391,936.88	11.78%
> 50%, up to and including 55%	680	9.90%	325,613,689.06	12.20%
> 55%, up to and including 60%	570	8.30%	292,824,839.23	10.98%
> 60%, up to and including 65%	441	6.42%	243,906,553.66	9.14%
> 65%, up to and including 70%	237	3.45%	146,781,226.32	5.50%
> 70%, up to and including 75%	154	2.24%	95,016,507.75	3.56%
> 75%, up to and including 80%	43	0.63%	24,520,391.42	0.92%
> 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	6,866	100.00%	2,668,078,809.05	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%	6,799	92.84%	2,567,804,408.54	96.24%
> 6.35%, up to and including 6.60%	182	2.49%	55,812,590.36	2.09%
> 6.60%, up to and including 6.85%	110	1.50%	25,628,835.45	0.96%
> 6.85%, up to and including 7.10%	80	1.09%	5,894,716.50	0.22%
> 7.10%, up to and including 7.35%	28	0.38%	3,420,890.10	0.13%
> 7.35%, up to and including 7.60%	29	0.40%	3,335,451.27	0.13%
> 7.60%, up to and including 7.85%	34	0.46%	1,770,048.04	0.07%
> 7.85%, up to and including 8.10%	7	0.10%	336,282.10	0.01%
> 8.10%, up to and including 8.35%	25	0.34%	1,399,817.41	0.05%
> 8.35%, up to and including 8.60%	9	0.12%	789,247.83	0.03%
> 8.60%, up to and including 8.85%	10	0.14%	1,511,477.78	0.06%
> 8.85%, up to and including 9.10%	8	0.11%	319,894.64	0.01%
> 9.10%, up to and including 9.35%	0	0.00%	-	0.00%
> 9.35%, up to and including 9.60%	2	0.03%	55,149.08	0.00%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	6,890	94.09%	2,511,507,001.29	94.13%
Fixed	433	5.91%	156,571,807.81	5.87%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	6,890	94.09%	2,511,507,001.29	94.13%
Up to an including 1 year	247	3.37%	91,647,331.02	3.43%
> 1 year, up to and including 2 years	172	2.35%	60,762,363.17	2.28%
> 2 years, up to and including 3 years	14	0.19%	4,162,113.62	0.16%
> 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	433	5.91%	156,571,807.81	5.87%
TOTAL	7,323	100.00%	2,668,078,809.10	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	724	10.54%	35,534,243.08	1.33%
> A\$100,000, up to and including A\$200,000	833	12.13%	126,852,804.02	4.75%
> A\$200,000, up to and including A\$300,000	1,282	18.67%	324,506,212.78	12.16%
> A\$300,000, up to and including A\$400,000	1,323	19.27%	462,170,971.97	17.32%
> A\$400,000, up to and including A\$500,000	979	14.26%	439,925,473.72	16.49%
> A\$500,000, up to and including A\$600,000	644	9.38%	351,424,883.49	13.17%
> A\$600,000, up to and including A\$700,000	367	5.35%	236,612,813.24	8.87%
> A\$700,000, up to and including A\$800,000	232	3.38%	172,741,230.45	6.47%
> A\$800,000, up to and including A\$900,000	163	2.37%	137,809,455.11	5.17%
> A\$900,000, up to and including A\$1,000,000	84	1.22%	79,781,640.14	2.99%
> A\$1,000,000, up to and including A\$1,250,000	134	1.95%	149,157,225.16	5.59%
> A\$1,250,000, up to and including A\$1,500,000	57	0.83%	78,360,869.49	2.94%
> A\$1,500,000, up to and including A\$1,750,000	36	0.52%	58,388,447.88	2.19%
> A\$1,750,000, up to and including A\$2,000,000	8	0.12%	14,812,538.57	0.56%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	6,866	100.00%	2,668,078,809.10	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	3,911	53.41%	1,281,515,226.65	48.03%
New South Wales & Australian Capital Territory	1,321	18.04%	600,671,799.76	22.51%
Victoria	910	12.43%	402,313,965.85	15.08%
South Australia	240	3.28%	85,015,107.91	3.19%
Western Australia	806	11.01%	255,355,970.41	9.57%
Tasmania	95	1.30%	31,246,662.65	1.17%
Northern Territory	40	0.55%	11,960,075.87	0.45%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,598	62.79%	1,815,372,125.37	68.04%
Non Metropolitan	2,659	36.31%	823,900,234.84	30.88%
Inner City	66	0.90%	28,806,448.89	1.08%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	6,842	93.43%	2,457,616,838.90	92.11%
Interest Only	481	6.57%	210,461,970.20	7.89%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	6,842	93.43%	2,457,616,838.90	92.11%
Interest Only Loans: Up to and including 1 yr	87	1.19%	39,318,770.29	1.47%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	99	1.35%	40,852,351.85	1.53%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	190	2.59%	84,318,110.58	3.16%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	94	1.28%	40,493,068.52	1.52%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	11	0.15%	5,479,668.96	0.21%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	4,966	67.81%	1,766,364,217.38	66.20%
Investment	2,357	32.19%	901,714,591.72	33.80%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	7,323	100.00%	2,668,078,809.10	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	7,323	100.00%	2,668,078,809.10	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	149	2.03%	59,468,808.91	2.23%
> 18 months, up to and including 24 months	2,193	29.95%	815,195,909.81	30.55%
> 24 months, up to and including 30 months	1,736	23.71%	683,137,184.94	25.60%
> 30 months, up to and including 36 months	1,626	22.20%	641,824,473.65	24.06%
> 36 months, up to and including 48 months	773	10.56%	307,643,490.41	11.53%
> 48 months, up to and including 60 months	177	2.42%	67,031,310.66	2.51%
> 60 months	669	9.14%	93,777,630.72	3.51%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	81	1.11%	2,313,384.82	0.09%
> 5 years, up to and including 6 years	21	0.29%	924,087.71	0.03%
> 6 years, up to and including 7 years	21	0.29%	1,629,047.58	0.06%
> 7 years, up to and including 8 years	61	0.83%	4,618,634.90	0.17%
> 8 years, up to and including 9 years	71	0.97%	5,448,208.74	0.20%
> 9 years, up to and including 10 years	34	0.46%	4,153,462.26	0.16%
> 10 years, up to and including 15 years	557	7.61%	82,996,389.22	3.11%
> 15 years, up to and including 20 years	799	10.91%	196,261,810.92	7.36%
> 20 years, up to and including 25 years	955	13.04%	325,971,652.13	12.22%
> 25 years, up to and including 30 years	4,723	64.50%	2,043,762,130.82	76.60%
> 30 years	0	0.00%	-	0.00%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,032	96.03%	2,638,932,320.84	98.91%
QBE LMI	266	3.63%	27,145,014.04	1.02%
Helia	25	0.34%	2,001,474.22	0.08%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	7,207	98.42%	2,619,515,056.20	98.18%
> 1 day, up to and including 31 days	110	1.50%	44,072,409.29	1.65%
> 31 days, up to and including 61 days	6	0.08%	4,491,343.61	0.17%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	7,323	100.00%	2,668,078,809.10	100.00%

Bank of Queensland Contacts	
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