

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-July-2025
Calculation Period End Date		31-July-2025
Trust Payment Date		22-August-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		
Calculation of Adjusted Aggregate Mortgage Loan Balance Amount		
A	The lower of:	\$ 2,322,197,960.19
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,554,751,035.59
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	2,322,197,960.19
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	\$111,065,975.18
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		\$ 2,433,263,935.37
Results of Asset Coverage Test		
Adjusted Aggregate Mortgage Loan Amount		\$ 2,433,263,935.37
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds		\$ 2,028,814,591.70
Excess/(Shortfall) over adjusted Mortgage Loan Amount		\$ 404,449,343.67
ACT Test Pass or Fail		PASS
Asset Percentage		90.9%
Overcollateralisation		
Legislative		103.0%
Current Contractual Minimum (based on Asset Percentage)		110.0%
Current		19.9%
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.		

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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		31-July-2025
Housing Loan Pool Size (AUD)		\$ 2,557,012,833.92
Number of Loans (Consolidated)		6,651
Number of Loans (Unconsolidated)		7,078
Average Loan Balance (Unconsolidated)		\$ 361,262.06
Maximum Loan Balance (Unconsolidated)		\$ 1,911,895.56
Weighted Average Current Loan-to-Value Ratio (CLVR)		55.11%
Maximum Current Loan-to-Value Ratio (CLVR)		79.99%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		45.22%
Weighted Average Seasoning (Months)		34
Weighted Average Remaining Term to Maturity (Months)		306
Maximum Remaining Term to Maturity (Months)		342
Weighted Average Mortgage Rate		5.76%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	27	0.38%	574,425.62	0.02%
> 5%, up to and including 10%	93	1.31%	6,772,274.86	0.26%
> 10%, up to and including 15%	112	1.58%	14,274,664.59	0.56%
> 15%, up to and including 20%	129	1.82%	18,932,160.38	0.74%
> 20%, up to and including 25%	190	2.68%	36,745,101.71	1.44%
> 25%, up to and including 30%	247	3.49%	55,099,488.65	2.15%
> 30%, up to and including 35%	308	4.35%	83,398,636.05	3.26%
> 35%, up to and including 40%	387	5.47%	122,202,575.01	4.78%
> 40%, up to and including 45%	430	6.08%	134,155,344.80	5.25%
> 45%, up to and including 50%	492	6.95%	165,998,242.74	6.49%
> 50%, up to and including 55%	539	7.62%	197,695,585.03	7.73%
> 55%, up to and including 60%	609	8.60%	229,708,191.85	8.98%
> 60%, up to and including 65%	615	8.69%	244,032,707.04	9.54%
> 65%, up to and including 70%	760	10.74%	309,130,461.04	12.09%
> 70%, up to and including 75%	578	8.17%	242,407,874.62	9.48%
> 75%, up to and including 80%	1,434	20.26%	660,458,109.80	25.83%
> 80%, up to and including 85%	84	1.19%	26,804,196.25	1.05%
> 85%, up to and including 90%	28	0.40%	6,480,413.32	0.25%
> 90%, up to and including 95%	16	0.23%	2,142,380.56	0.08%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	7,078	100.00%	2,557,012,833.92	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%	266	3.76%	4,786,390.49	0.19%
> 5%, up to and including 10%	257	3.63%	19,855,131.89	0.78%
> 10%, up to and including 15%	266	3.76%	36,680,019.96	1.43%
> 15%, up to and including 20%	280	3.96%	47,471,799.68	1.86%
> 20%, up to and including 25%	287	4.05%	66,282,930.57	2.59%
> 25%, up to and including 30%	338	4.78%	94,604,800.43	3.70%
> 30%, up to and including 35%	381	5.38%	120,893,761.03	4.73%
> 35%, up to and including 40%	437	6.17%	154,773,620.02	6.05%
> 40%, up to and including 45%	458	6.47%	165,676,702.50	6.48%
> 45%, up to and including 50%	531	7.50%	202,315,493.45	7.91%
> 50%, up to and including 55%	508	7.18%	209,667,236.30	8.20%
> 55%, up to and including 60%	579	8.18%	250,517,471.23	9.80%
> 60%, up to and including 65%	606	8.56%	259,330,789.43	10.14%
> 65%, up to and including 70%	577	8.15%	266,938,266.82	10.44%
> 70%, up to and including 75%	610	8.62%	295,084,109.74	11.54%
> 75%, up to and including 80%	697	9.85%	362,134,310.38	14.16%
> 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	7,078	100.00%	2,557,012,833.92	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	361	5.43%	9,922,589.13	0.39%
> 5%, up to and including 10%	357	5.37%	36,331,749.92	1.42%
> 10%, up to and including 15%	334	5.02%	59,743,624.97	2.34%
> 15%, up to and including 20%	368	5.53%	87,359,185.28	3.42%
> 20%, up to and including 25%	415	6.24%	126,012,727.13	4.93%
> 25%, up to and including 30%	456	6.86%	161,773,051.21	6.33%
> 30%, up to and including 35%	492	7.40%	196,477,933.98	7.68%
> 35%, up to and including 40%	539	8.10%	225,588,561.84	8.82%
> 40%, up to and including 45%	631	9.49%	276,716,868.00	10.82%
> 45%, up to and including 50%	655	9.85%	296,927,386.35	11.61%
> 50%, up to and including 55%	647	9.73%	308,564,722.36	12.07%
> 55%, up to and including 60%	558	8.39%	283,296,708.86	11.08%
> 60%, up to and including 65%	419	6.30%	232,480,146.27	9.09%
> 65%, up to and including 70%	233	3.50%	143,475,312.48	5.61%
> 70%, up to and including 75%	150	2.26%	91,229,762.12	3.57%
> 75%, up to and including 80%	36	0.54%	21,112,503.96	0.83%
> 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	6,651	100.00%	2,557,012,833.86	100.00%

* Based on quarterly data provided by CoreLogic

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Mortgage Pool by Mortgage Loan Interest Rate	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6.35%	6,587	93.06%	2,468,808,412.32	96.55%
> 6.35%, up to and including 6.60%	161	2.27%	48,949,934.51	1.91%
> 6.60%, up to and including 6.85%	103	1.46%	21,516,705.26	0.84%
> 6.85%, up to and including 7.10%	79	1.12%	5,453,876.39	0.21%
> 7.10%, up to and including 7.35%	29	0.41%	3,535,071.66	0.14%
> 7.35%, up to and including 7.60%	28	0.40%	2,802,505.22	0.11%
> 7.60%, up to and including 7.85%	32	0.45%	1,787,706.93	0.07%
> 7.85%, up to and including 8.10%	7	0.10%	324,474.11	0.01%
> 8.10%, up to and including 8.35%	24	0.34%	1,288,289.92	0.05%
> 8.35%, up to and including 8.60%	9	0.13%	778,279.68	0.03%
> 8.60%, up to and including 8.85%	9	0.13%	1,390,374.04	0.05%
> 8.85%, up to and including 9.10%	8	0.11%	322,394.90	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%	54,808.98	0.00%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	6,664	94.15%	2,407,958,217.37	94.17%
Fixed	414	5.85%	149,054,616.55	5.83%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	6,664	94.15%	2,407,958,217.37	94.17%
Up to an including 1 year	263	3.72%	98,469,975.74	3.85%
> 1 year, up to and including 2 years	143	2.02%	49,213,385.01	1.92%
> 2 years, up to and including 3 years	8	0.11%	1,371,255.80	0.05%
> 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	414	5.85%	149,054,616.55	5.83%
TOTAL	7,078	100.00%	2,557,012,833.92	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	727	10.93%	34,354,389.81	1.34%
> A\$100,000, up to and including A\$200,000	824	12.39%	125,140,666.65	4.89%
> A\$200,000, up to and including A\$300,000	1,233	18.54%	311,380,565.93	12.18%
> A\$300,000, up to and including A\$400,000	1,283	19.29%	448,411,074.24	17.54%
> A\$400,000, up to and including A\$500,000	943	14.18%	424,449,366.91	16.60%
> A\$500,000, up to and including A\$600,000	614	9.23%	335,197,310.34	13.11%
> A\$600,000, up to and including A\$700,000	358	5.38%	231,055,601.92	9.04%
> A\$700,000, up to and including A\$800,000	215	3.23%	160,064,927.79	6.26%
> A\$800,000, up to and including A\$900,000	165	2.48%	139,650,859.50	5.46%
> A\$900,000, up to and including A\$1,000,000	73	1.10%	69,548,816.65	2.72%
> A\$1,000,000, up to and including A\$1,250,000	119	1.79%	132,385,222.28	5.18%
> A\$1,250,000, up to and including A\$1,500,000	55	0.83%	75,677,512.59	2.96%
> A\$1,500,000, up to and including A\$1,750,000	34	0.51%	54,913,152.35	2.15%
> A\$1,750,000, up to and including A\$2,000,000	8	0.12%	14,783,366.96	0.58%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	6,651	100.00%	2,557,012,833.92	100.00%

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Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	3,791	53.56%	1,224,947,244.04	47.91%
New South Wales & Australian Capital Territory	1,282	18.11%	581,572,298.80	22.74%
Victoria	875	12.36%	385,491,424.03	15.08%
South Australia	230	3.25%	81,394,072.10	3.18%
Western Australia	773	10.92%	243,322,539.80	9.52%
Tasmania	88	1.24%	28,704,805.07	1.12%
Northern Territory	39	0.55%	11,580,450.08	0.45%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,445	62.80%	1,741,224,644.58	68.10%
Non Metropolitan	2,571	36.32%	789,141,319.87	30.86%
Inner City	62	0.88%	26,646,869.47	1.04%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	6,627	93.63%	2,362,092,979.65	92.38%
Interest Only	451	6.37%	194,919,854.27	7.62%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	6,627	93.63%	2,362,092,979.65	92.38%
Interest Only Loans: Up to and including 1 yr	75	1.06%	34,437,173.24	1.35%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	98	1.38%	39,768,414.96	1.56%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	181	2.56%	77,630,415.32	3.04%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	86	1.22%	37,759,146.56	1.48%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	11	0.16%	5,324,704.19	0.21%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	4,810	67.96%	1,696,167,070.05	66.33%
Investment	2,268	32.04%	860,845,763.87	33.67%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	7,078	100.00%	2,557,012,833.92	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	7,078	100.00%	2,557,012,833.92	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	0	0.00%	-	0.00%
> 18 months, up to and including 24 months	1,907	26.94%	708,037,591.36	27.69%
> 24 months, up to and including 30 months	1,665	23.52%	641,302,584.85	25.08%
> 30 months, up to and including 36 months	1,673	23.64%	659,294,997.44	25.78%
> 36 months, up to and including 48 months	985	13.92%	386,218,435.61	15.10%
> 48 months, up to and including 60 months	187	2.64%	69,331,870.03	2.71%
> 60 months	661	9.34%	92,827,354.63	3.63%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

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Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	77	1.09%	2,169,053.92	0.08%
> 5 years, up to and including 6 years	20	0.28%	795,347.66	0.03%
> 6 years, up to and including 7 years	19	0.27%	1,539,979.23	0.06%
> 7 years, up to and including 8 years	65	0.92%	5,173,411.10	0.20%
> 8 years, up to and including 9 years	69	0.97%	5,299,450.39	0.21%
> 9 years, up to and including 10 years	31	0.44%	3,602,385.65	0.14%
> 10 years, up to and including 15 years	557	7.87%	82,075,023.40	3.21%
> 15 years, up to and including 20 years	779	11.01%	190,931,373.43	7.47%
> 20 years, up to and including 25 years	945	13.35%	324,119,823.33	12.68%
> 25 years, up to and including 30 years	4,516	63.80%	1,941,306,985.81	75.92%
> 30 years	0	0.00%	-	0.00%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	6,791	95.95%	2,528,839,870.06	98.90%
QBE LMI	263	3.72%	26,279,081.77	1.03%
Helia	24	0.34%	1,893,882.09	0.07%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	6,997	98.86%	2,524,411,503.80	98.73%
> 1 day, up to and including 31 days	68	0.96%	27,887,570.02	1.09%
> 31 days, up to and including 61 days	12	0.17%	4,290,385.49	0.17%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	1	0.01%	423,374.61	0.02%
TOTAL	7,078	100.00%	2,557,012,833.92	100.00%

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