

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-August-2025
Calculation Period End Date	31-August-2025
Trust Payment Date	22-September-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:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts 2,737,242,125.17
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts 2,488,053,489.76
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 \$117,418,373.46
Z	Negative Carry Adjustment \$ -
Adjusted Aggregate Mortgage Loan Amount	
(A + B + C + D) - Z	
\$ 2,605,471,863.22	
<u>Results of Asset Coverage Test</u>	
Adjusted Aggregate Mortgage Loan Amount \$ 2,605,471,863.22	
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds \$ 2,028,814,591.70	
Excess/(Shortfall) over adjusted Mortgage Loan Amount \$ 576,657,271.52	
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 28.4%	
<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	Fixed/Floating
Series 2024-1	30-May-2024	30-July-2029	XS2828820352	Fixed
Series 2025-1	18-June-2025	18-June-2030	XS3087737956	Fixed

Bonds	Issue Amount	Issue Amount AUD \$	Exchange Rate	Coupon Frequency	Coupon Rate
Series 2024-1	€ 600,000,000	\$976,961,940	1.62826990000	Annually	3.3004
Series 2025-1	€ 600,000,000.00	\$1,051,852,651.70	1.7530877528	Annually	2.7320

Covered Bond Pool Summary		31-August-2025
Housing Loan Pool Size (AUD)		\$ 2,739,593,441.86
Number of Loans (Consolidated)		7,697
Number of Loans (Unconsolidated)		8,189
Average Loan Balance (Unconsolidated)	\$	334,545.54
Maximum Loan Balance (Unconsolidated)	\$	1,891,049.69
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.09%
Maximum Current Loan-to-Value Ratio (CLVR)		79.99%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		43.81%
Weighted Average Seasoning (Months)		42
Weighted Average Remaining Term to Maturity (Months)		299
Maximum Remaining Term to Maturity (Months)		341
Weighted Average Mortgage Rate		5.55%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	32	0.39%	1,190,371.11	0.04%
> 5%, up to and including 10%	101	1.23%	7,456,910.03	0.27%
> 10%, up to and including 15%	122	1.49%	15,485,386.79	0.57%
> 15%, up to and including 20%	157	1.92%	21,097,209.22	0.77%
> 20%, up to and including 25%	215	2.63%	39,106,695.86	1.43%
> 25%, up to and including 30%	290	3.54%	59,671,759.37	2.18%
> 30%, up to and including 35%	359	4.38%	90,155,046.54	3.29%
> 35%, up to and including 40%	452	5.52%	132,061,901.76	4.82%
> 40%, up to and including 45%	492	6.01%	142,116,031.71	5.19%
> 45%, up to and including 50%	587	7.17%	179,226,364.37	6.54%
> 50%, up to and including 55%	632	7.72%	213,801,207.24	7.80%
> 55%, up to and including 60%	708	8.65%	248,235,204.40	9.06%
> 60%, up to and including 65%	702	8.57%	255,268,901.75	9.32%
> 65%, up to and including 70%	837	10.22%	323,418,046.70	11.81%
> 70%, up to and including 75%	647	7.90%	258,119,862.20	9.42%
> 75%, up to and including 80%	1,619	19.77%	695,688,436.31	25.39%
> 80%, up to and including 85%	137	1.67%	36,712,597.16	1.34%
> 85%, up to and including 90%	53	0.65%	12,547,607.93	0.46%
> 90%, up to and including 95%	47	0.57%	8,233,901.41	0.30%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

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Current Loan to Value (CLVR) - Unconsolidated	Number of		Current Balance	
	Loans	% By Number	Outstanding	% By Balance
Up to and including 5%	357	4.36%	7,274,617.75	0.27%
> 5%, up to and including 10%	369	4.51%	26,536,622.78	0.97%
> 10%, up to and including 15%	377	4.60%	45,333,411.61	1.65%
> 15%, up to and including 20%	343	4.19%	55,018,223.68	2.01%
> 20%, up to and including 25%	385	4.70%	80,865,972.84	2.95%
> 25%, up to and including 30%	434	5.30%	106,847,464.52	3.90%
> 30%, up to and including 35%	483	5.90%	142,580,472.56	5.20%
> 35%, up to and including 40%	495	6.04%	164,079,448.55	5.99%
> 40%, up to and including 45%	535	6.53%	183,555,459.44	6.70%
> 45%, up to and including 50%	606	7.40%	221,605,053.72	8.09%
> 50%, up to and including 55%	590	7.20%	229,545,155.46	8.38%
> 55%, up to and including 60%	640	7.82%	269,722,863.47	9.85%
> 60%, up to and including 65%	657	8.02%	272,403,805.37	9.94%
> 65%, up to and including 70%	600	7.33%	277,251,562.38	10.12%
> 70%, up to and including 75%	642	7.84%	306,412,291.84	11.18%
> 75%, up to and including 80%	676	8.25%	350,561,015.89	12.80%
> 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	8,189	100.00%	2,739,593,441.86	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of		Current Balance	
	Loans	% By Number	Outstanding	% By Balance
Up to and including 5%	544	7.07%	16,592,741.82	0.61%
> 5%, up to and including 10%	523	6.80%	51,734,144.08	1.89%
> 10%, up to and including 15%	488	6.34%	83,024,125.56	3.03%
> 15%, up to and including 20%	513	6.67%	111,251,646.74	4.06%
> 20%, up to and including 25%	523	6.80%	149,760,636.29	5.47%
> 25%, up to and including 30%	545	7.08%	188,988,692.03	6.90%
> 30%, up to and including 35%	557	7.24%	213,154,621.65	7.78%
> 35%, up to and including 40%	617	8.02%	252,399,085.78	9.21%
> 40%, up to and including 45%	669	8.69%	291,703,026.16	10.65%
> 45%, up to and including 50%	669	8.69%	301,109,131.41	10.99%
> 50%, up to and including 55%	650	8.45%	309,052,775.36	11.28%
> 55%, up to and including 60%	569	7.39%	289,688,126.49	10.57%
> 60%, up to and including 65%	410	5.33%	227,333,847.16	8.30%
> 65%, up to and including 70%	236	3.07%	143,876,412.13	5.25%
> 70%, up to and including 75%	150	1.95%	91,182,634.61	3.33%
> 75%, up to and including 80%	33	0.43%	18,741,794.59	0.68%
> 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	7,696	100.00%	2,739,593,441.86	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%	7,545	92.14%	2,665,350,285.27	97.29%
> 6.35%, up to and including 6.60%	193	2.36%	33,484,778.78	1.22%
> 6.60%, up to and including 6.85%	134	1.64%	11,063,038.98	0.40%
> 6.85%, up to and including 7.10%	55	0.67%	6,455,940.54	0.24%
> 7.10%, up to and including 7.35%	50	0.61%	4,025,550.40	0.15%
> 7.35%, up to and including 7.60%	65	0.79%	4,881,030.44	0.18%
> 7.60%, up to and including 7.85%	29	0.35%	2,780,980.88	0.10%
> 7.85%, up to and including 8.10%	62	0.76%	5,922,217.33	0.22%
> 8.10%, up to and including 8.35%	17	0.21%	1,676,637.90	0.06%
> 8.35%, up to and including 8.60%	23	0.28%	3,224,807.62	0.12%
> 8.60%, up to and including 8.85%	13	0.16%	613,140.75	0.02%
> 8.85%, up to and including 9.10%	1	0.01%	60,425.84	0.00%
> 9.10%, up to and including 9.35%	2	0.02%	54,607.13	0.00%
> 9.35%, up to and including 9.60%	0	0.00%	-	0.00%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,738	94.49%	2,584,366,546.42	94.33%
Fixed	451	5.51%	155,226,895.44	5.67%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,738	94.49%	2,584,366,546.42	94.33%
Up to an including 1 year	293	3.58%	107,434,808.01	3.92%
> 1 year, up to and including 2 years	140	1.71%	45,167,051.10	1.65%
> 2 years, up to and including 3 years	18	0.22%	2,625,036.33	0.10%
> 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	451	5.51%	155,226,895.44	5.67%
TOTAL	8,189	100.00%	2,739,593,441.86	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	1,129	14.67%	55,266,083.26	2.02%
> A\$100,000, up to and including A\$200,000	1,124	14.60%	169,208,087.36	6.18%
> A\$200,000, up to and including A\$300,000	1,414	18.37%	355,782,395.29	12.99%
> A\$300,000, up to and including A\$400,000	1,366	17.75%	477,732,085.49	17.44%
> A\$400,000, up to and including A\$500,000	994	12.92%	446,997,571.23	16.32%
> A\$500,000, up to and including A\$600,000	615	7.99%	335,732,131.60	12.25%
> A\$600,000, up to and including A\$700,000	368	4.78%	237,594,538.04	8.67%
> A\$700,000, up to and including A\$800,000	219	2.85%	163,031,375.33	5.95%
> A\$800,000, up to and including A\$900,000	168	2.18%	141,878,468.00	5.18%
> A\$900,000, up to and including A\$1,000,000	83	1.08%	78,997,893.69	2.88%
> A\$1,000,000, up to and including A\$1,250,000	119	1.55%	131,849,345.03	4.81%
> A\$1,250,000, up to and including A\$1,500,000	54	0.70%	74,384,001.44	2.72%
> A\$1,500,000, up to and including A\$1,750,000	34	0.44%	54,629,086.86	1.99%
> A\$1,750,000, up to and including A\$2,000,000	9	0.12%	16,510,379.24	0.60%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	7,696	100.00%	2,739,593,441.86	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,428	54.07%	1,314,360,892.61	47.98%
New South Wales & Australian Capital Territory	1,487	18.16%	618,165,505.82	22.56%
Victoria	1,023	12.49%	416,321,330.77	15.20%
South Australia	244	2.98%	83,066,401.24	3.03%
Western Australia	869	10.61%	263,907,107.70	9.63%
Tasmania	89	1.09%	29,517,464.01	1.08%
Northern Territory	49	0.60%	14,254,739.71	0.52%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	5,085	62.10%	1,861,979,329.47	67.97%
Non Metropolitan	3,035	37.06%	849,451,394.90	31.01%
Inner City	69	0.84%	28,162,717.49	1.03%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,713	94.19%	2,526,412,165.29	92.22%
Interest Only	476	5.81%	213,181,276.57	7.78%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

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Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,713	94.19%	2,526,412,165.29	92.22%
Interest Only Loans: Up to and including 1 yr	90	1.10%	40,616,579.62	1.48%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	114	1.39%	50,544,635.06	1.84%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	175	2.14%	77,092,572.25	2.81%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	86	1.05%	39,740,336.48	1.45%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	11	0.13%	5,187,153.16	0.19%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,525	67.47%	1,779,502,941.08	64.96%
Investment	2,664	32.53%	960,090,500.78	35.04%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,189	100.00%	2,739,593,441.86	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	8,189	100.00%	2,739,593,441.86	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	1,624	19.83%	610,430,828.68	22.28%
> 24 months, up to and including 30 months	1,758	21.47%	649,738,628.22	23.72%
> 30 months, up to and including 36 months	1,677	20.48%	666,929,218.75	24.34%
> 36 months, up to and including 48 months	1,188	14.51%	463,713,577.53	16.93%
> 48 months, up to and including 60 months	216	2.64%	79,310,191.53	2.89%
> 60 months	1,726	21.08%	269,470,997.15	9.84%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	97	1.18%	2,783,777.73	0.10%
> 5 years, up to and including 6 years	29	0.35%	1,137,387.53	0.04%
> 6 years, up to and including 7 years	39	0.48%	3,403,465.05	0.12%
> 7 years, up to and including 8 years	86	1.05%	6,555,016.34	0.24%
> 8 years, up to and including 9 years	78	0.95%	5,689,216.81	0.21%
> 9 years, up to and including 10 years	52	0.63%	6,056,435.65	0.22%
> 10 years, up to and including 15 years	894	10.92%	124,811,623.68	4.56%
> 15 years, up to and including 20 years	1,354	16.53%	294,599,584.31	10.75%
> 20 years, up to and including 25 years	1,014	12.38%	348,194,671.01	12.71%
> 25 years, up to and including 30 years	4,546	55.51%	1,946,362,263.75	71.05%
> 30 years	0	0.00%	-	0.00%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,489	91.45%	2,654,686,335.08	96.90%
QBE LMI	663	8.10%	81,683,582.09	2.98%
Helia	37	0.45%	3,223,524.69	0.12%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,084	98.72%	2,701,209,283.07	98.60%
> 1 day, up to and including 31 days	100	1.22%	37,389,280.08	1.36%
> 31 days, up to and including 61 days	4	0.05%	817,277.40	0.03%
> 61 days, up to and including 91 days	1	0.01%	177,601.31	0.01%
> 91 days	0	0.00%	-	0.00%
TOTAL	8,189	100.00%	2,739,593,441.86	100.00%

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Bank of Queensland Contacts	
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