

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-May-2026
Calculation Period End Date		31-May-2026
Trust Payment Date		22-June-2026
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:	\$ 2,422,580,653.01
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,665,415,520.42
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,422,580,653.01</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	\$88,180,939.51
Z	Negative Carry Adjustment	\$ -
	Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 2,510,761,592.52</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 2,510,761,592.52
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,028,814,591.70
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 481,947,000.82
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	23.8%
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	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-May-2026
Housing Loan Pool Size (AUD)		\$ 2,667,412,378.48
Number of Loans (Consolidated)		7,665
Number of Loans (Unconsolidated)		8,258
Average Loan Balance (Unconsolidated)		\$ 323,009.49
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		52.17%
Maximum Current Loan-to-Value Ratio (CLVR)		79.97%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		39.47%
Weighted Average Seasoning (Months)		45
Weighted Average Remaining Term to Maturity (Months)		293
Maximum Remaining Term to Maturity (Months)		359
Weighted Average Mortgage Rate		6.19%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	34	0.41%	1,360,156.04	0.05%
> 5%, up to and including 10%	115	1.39%	8,637,899.01	0.32%
> 10%, up to and including 15%	136	1.65%	15,637,976.69	0.59%
> 15%, up to and including 20%	190	2.30%	26,744,734.63	1.00%
> 20%, up to and including 25%	243	2.94%	45,561,117.19	1.71%
> 25%, up to and including 30%	340	4.12%	75,405,263.30	2.83%
> 30%, up to and including 35%	394	4.77%	99,436,681.28	3.73%
> 35%, up to and including 40%	480	5.81%	133,076,982.88	4.99%
> 40%, up to and including 45%	552	6.68%	156,218,843.17	5.86%
> 45%, up to and including 50%	620	7.51%	190,462,473.43	7.14%
> 50%, up to and including 55%	613	7.42%	203,389,360.84	7.62%
> 55%, up to and including 60%	711	8.61%	237,531,303.77	8.90%
> 60%, up to and including 65%	697	8.44%	249,279,164.91	9.35%
> 65%, up to and including 70%	826	10.00%	320,394,849.82	12.01%
> 70%, up to and including 75%	621	7.52%	247,859,166.82	9.29%
> 75%, up to and including 80%	1,503	18.20%	616,612,108.35	23.12%
> 80%, up to and including 85%	98	1.19%	23,447,604.14	0.88%
> 85%, up to and including 90%	46	0.56%	10,271,721.27	0.39%
> 90%, up to and including 95%	39	0.47%	6,084,970.94	0.23%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	498	6.03%	8,689,302.18	0.33%
> 5%, up to and including 10%	407	4.93%	31,286,829.07	1.17%
> 10%, up to and including 15%	399	4.83%	48,709,717.35	1.83%
> 15%, up to and including 20%	351	4.25%	58,864,242.02	2.21%
> 20%, up to and including 25%	447	5.41%	96,715,007.55	3.63%
> 25%, up to and including 30%	499	6.04%	129,284,683.77	4.85%
> 30%, up to and including 35%	482	5.84%	144,754,445.02	5.43%
> 35%, up to and including 40%	549	6.65%	176,316,099.55	6.61%
> 40%, up to and including 45%	571	6.91%	197,259,987.84	7.40%
> 45%, up to and including 50%	635	7.69%	239,216,595.84	8.97%
> 50%, up to and including 55%	576	6.98%	221,043,658.75	8.29%
> 55%, up to and including 60%	612	7.41%	257,546,144.69	9.66%
> 60%, up to and including 65%	583	7.06%	249,348,133.13	9.35%
> 65%, up to and including 70%	572	6.93%	265,614,431.70	9.96%
> 70%, up to and including 75%	607	7.35%	296,954,355.31	11.13%
> 75%, up to and including 80%	470	5.69%	245,808,744.71	9.22%
> 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	8,258	100.00%	2,667,412,378.48	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	755	9.85%	23,638,836.48	0.89%
> 5%, up to and including 10%	589	7.68%	65,329,114.02	2.45%
> 10%, up to and including 15%	591	7.71%	109,477,857.59	4.10%
> 15%, up to and including 20%	625	8.15%	158,580,036.42	5.95%
> 20%, up to and including 25%	637	8.31%	201,297,935.78	7.55%
> 25%, up to and including 30%	614	8.01%	230,080,461.99	8.63%
> 30%, up to and including 35%	662	8.64%	266,148,172.10	9.98%
> 35%, up to and including 40%	713	9.30%	312,502,314.21	11.72%
> 40%, up to and including 45%	622	8.11%	280,521,104.33	10.52%
> 45%, up to and including 50%	569	7.42%	276,325,863.10	10.36%
> 50%, up to and including 55%	470	6.13%	254,103,139.07	9.53%
> 55%, up to and including 60%	293	3.82%	170,688,470.92	6.40%
> 60%, up to and including 65%	251	3.27%	148,009,925.43	5.55%
> 65%, up to and including 70%	172	2.24%	108,936,530.99	4.08%
> 70%, up to and including 75%	86	1.12%	52,655,012.89	1.97%
> 75%, up to and including 80%	16	0.21%	9,117,602.37	0.34%
> 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	7,665	100.00%	2,667,412,377.69	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%	5,975	72.35%	2,099,137,633.32	78.70%
> 6.35%, up to and including 6.60%	1,218	14.75%	377,162,825.81	14.14%
> 6.60%, up to and including 6.85%	354	4.29%	102,895,608.02	3.86%
> 6.85%, up to and including 7.10%	173	2.09%	38,170,615.96	1.43%
> 7.10%, up to and including 7.35%	152	1.84%	19,422,562.66	0.73%
> 7.35%, up to and including 7.60%	107	1.30%	7,623,228.01	0.29%
> 7.60%, up to and including 7.85%	51	0.62%	4,842,222.78	0.18%
> 7.85%, up to and including 8.10%	47	0.57%	4,429,711.06	0.17%
> 8.10%, up to and including 8.35%	63	0.76%	4,939,347.81	0.19%
> 8.35%, up to and including 8.60%	22	0.27%	1,174,312.23	0.04%
> 8.60%, up to and including 8.85%	46	0.56%	3,192,963.85	0.12%
> 8.85%, up to and including 9.10%	16	0.19%	1,476,820.25	0.06%
> 9.10%, up to and including 9.35%	19	0.23%	2,430,149.32	0.09%
> 9.35%, up to and including 9.60%	13	0.16%	416,622.56	0.02%
> 9.60%, up to and including 9.85%	1	0.01%	58,134.42	0.00%
> 9.85%	1	0.01%	39,620.42	0.00%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,772	94.11%	2,488,310,462.25	93.29%
Fixed	486	5.89%	179,101,916.23	6.71%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,772	94.11%	2,488,310,462.25	93.29%
Up to an including 1 year	249	3.02%	85,308,366.91	3.20%
> 1 year, up to and including 2 years	206	2.49%	82,199,143.88	3.08%
> 2 years, up to and including 3 years	30	0.36%	11,342,170.31	0.43%
> 3 years, up to and including 4 years	1	0.01%	252,235.13	0.01%
> 4 years, up to and including 5 years	0	0.00%	-	0.00%
Total Fixed	486	5.89%	179,101,916.23	6.71%
TOTAL	8,258	100.00%	2,667,412,378.48	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	1,258	16.41%	55,985,674.75	2.10%
> A\$100,000, up to and including A\$200,000	1,166	15.21%	175,675,648.64	6.59%
> A\$200,000, up to and including A\$300,000	1,372	17.90%	344,944,948.44	12.93%
> A\$300,000, up to and including A\$400,000	1,269	16.56%	442,204,549.56	16.58%
> A\$400,000, up to and including A\$500,000	953	12.43%	427,731,945.32	16.04%
> A\$500,000, up to and including A\$600,000	587	7.66%	320,352,370.66	12.01%
> A\$600,000, up to and including A\$700,000	363	4.74%	234,605,263.62	8.80%
> A\$700,000, up to and including A\$800,000	239	3.12%	178,675,947.79	6.70%
> A\$800,000, up to and including A\$900,000	156	2.04%	132,176,800.47	4.96%
> A\$900,000, up to and including A\$1,000,000	83	1.08%	78,864,591.11	2.96%
> A\$1,000,000, up to and including A\$1,250,000	131	1.71%	146,625,067.74	5.50%
> A\$1,250,000, up to and including A\$1,500,000	58	0.76%	79,333,891.95	2.97%
> A\$1,500,000, up to and including A\$1,750,000	22	0.29%	35,372,942.31	1.33%
> A\$1,750,000, up to and including A\$2,000,000	8	0.10%	14,862,736.12	0.56%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	7,665	100.00%	2,667,412,378.48	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,731	57.29%	1,400,208,909.54	52.49%
New South Wales & Australian Capital Territory	1,433	17.35%	560,326,771.08	21.01%
Victoria	936	11.33%	350,595,119.01	13.14%
South Australia	206	2.49%	70,671,935.10	2.65%
Western Australia	835	10.11%	249,378,326.73	9.35%
Tasmania	76	0.92%	24,740,019.77	0.93%
Northern Territory	41	0.50%	11,491,297.25	0.43%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,987	60.39%	1,745,019,876.18	65.42%
Non Metropolitan	3,204	38.80%	897,537,880.26	33.65%
Inner City	67	0.81%	24,854,622.04	0.93%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,838	94.91%	2,478,196,247.37	92.91%
Interest Only	420	5.09%	189,216,131.11	7.09%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,838	94.91%	2,478,196,247.37	92.91%
Interest Only Loans: Up to and including 1 yr	79	0.96%	36,697,754.03	1.38%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	186	2.25%	79,215,084.48	2.97%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	104	1.26%	45,294,713.01	1.70%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	20	0.24%	11,097,566.66	0.42%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	31	0.38%	16,911,012.93	0.63%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,642	68.32%	1,747,742,973.85	65.52%
Investment	2,616	31.68%	919,669,404.63	34.48%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,258	100.00%	2,667,412,378.48	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	244	2.95%	105,312,328.74	3.95%
> 6 months, up to and including 12 months	599	7.25%	254,303,650.90	9.53%
> 12 months, up to and including 18 months	124	1.50%	56,504,913.54	2.12%
> 18 months, up to and including 24 months	139	1.68%	61,118,492.49	2.29%
> 24 months, up to and including 30 months	341	4.13%	124,797,058.77	4.68%
> 30 months, up to and including 36 months	1,849	22.39%	650,372,739.18	24.38%
> 36 months, up to and including 48 months	2,548	30.85%	927,626,410.40	34.78%
> 48 months, up to and including 60 months	520	6.30%	179,780,125.20	6.74%
> 60 months	1,894	22.94%	307,596,659.26	11.53%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	115	1.39%	3,458,416.16	0.13%
> 5 years, up to and including 6 years	33	0.40%	2,250,132.04	0.08%
> 6 years, up to and including 7 years	70	0.85%	4,389,659.32	0.16%
> 7 years, up to and including 8 years	88	1.07%	5,875,036.86	0.22%
> 8 years, up to and including 9 years	69	0.84%	6,691,920.70	0.25%
> 9 years, up to and including 10 years	84	1.02%	8,597,384.00	0.32%
> 10 years, up to and including 15 years	992	12.01%	137,003,212.56	5.14%
> 15 years, up to and including 20 years	1,359	16.46%	298,740,053.18	11.20%
> 20 years, up to and including 25 years	1,186	14.36%	418,399,993.90	15.69%
> 25 years, up to and including 30 years	4,262	51.61%	1,782,006,569.76	66.81%
> 30 years	0	0.00%	-	0.00%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,485	90.64%	2,573,692,294.41	96.49%
QBE LMI	731	8.85%	90,185,589.30	3.38%
Helia	42	0.51%	3,534,494.77	0.13%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,118	98.30%	2,615,414,030.60	98.05%
> 1 day, up to and including 31 days	138	1.67%	51,603,714.80	1.93%
> 31 days, up to and including 61 days	2	0.02%	394,633.08	0.01%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	8,258	100.00%	2,667,412,378.48	100.00%

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