

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-May-2024
Calculation Period End Date	31-May-2024
Trust Payment Date	24-June-2024

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, 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:	\$ 1,261,821,054.25
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	1,387,783,185.49
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>1,261,821,054.25</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	\$ 74,879,221.64
Z	Negative Carry Adjustment	\$ -
Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		<u>\$ 1,336,700,275.89</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 1,336,700,275.89
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 976,961,940.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 359,738,335.89
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	29.2%
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.		

BOND ISSUANCE

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

Bonds	Issue Amount	Issue Amount AUD\$	Exchange Rate	Fixed/Floating	Coupon Frequency	Coupon Rate
Series 2024-1	€ 600,000,000.00	\$976,961,940.00	1.62826990000	Fixed	Annually	3.3004

Soft Bullet Covered Bond Pool Summary		31-May-2024
Housing Loan Pool Size (AUD)		\$ 1,390,734,801.99
Number of Loans (Consolidated)		3,452
Number of Loans (Unconsolidated)		4,064
Average Loan Balance (Unconsolidated)		\$ 342,208.37
Maximum Loan Balance (Unconsolidated)		\$ 1,885,422.40
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.52%
Maximum Current Loan-to-Value Ratio (CLVR)		80.00%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		46.51%
Weighted Average Seasoning (Months)		27
Weighted Average Remaining Term to Maturity (Months)		311
Maximum Remaining Term to Maturity (Months)		356
Weighted Average Mortgage Rate		6.12%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	14	0.34%	281,773.67	0.02%
> 5%, up to and including 10%	50	1.23%	3,605,831.39	0.26%
> 10%, up to and including 15%	69	1.70%	6,797,879.27	0.49%
> 15%, up to and including 20%	79	1.94%	12,246,053.35	0.88%
> 20%, up to and including 25%	107	2.63%	20,994,082.39	1.51%
> 25%, up to and including 30%	126	3.10%	29,027,473.46	2.09%
> 30%, up to and including 35%	181	4.45%	49,124,746.49	3.53%
> 35%, up to and including 40%	233	5.73%	71,890,334.58	5.17%
> 40%, up to and including 45%	255	6.27%	71,579,322.81	5.15%
> 45%, up to and including 50%	290	7.14%	95,111,063.30	6.84%
> 50%, up to and including 55%	302	7.43%	112,183,961.50	8.07%
> 55%, up to and including 60%	368	9.06%	138,117,869.17	9.93%
> 60%, up to and including 65%	371	9.13%	141,641,163.83	10.18%
> 65%, up to and including 70%	439	10.80%	174,361,755.74	12.54%
> 70%, up to and including 75%	360	8.86%	144,818,808.59	10.41%
> 75%, up to and including 80%	713	17.54%	295,121,971.28	21.22%
> 80%, up to and including 85%	63	1.55%	16,636,343.86	1.20%
> 85%, up to and including 90%	26	0.64%	4,549,302.14	0.33%
> 90%, up to and including 95%	18	0.44%	2,645,065.17	0.19%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	109	2.68%	3,113,776.86	0.22%
> 5%, up to and including 10%	142	3.49%	10,029,480.75	0.72%
> 10%, up to and including 15%	157	3.86%	16,427,097.25	1.18%
> 15%, up to and including 20%	175	4.31%	28,929,512.56	2.08%
> 20%, up to and including 25%	199	4.90%	44,599,209.83	3.21%
> 25%, up to and including 30%	199	4.90%	49,803,182.40	3.58%
> 30%, up to and including 35%	219	5.39%	65,361,699.09	4.70%
> 35%, up to and including 40%	281	6.91%	87,655,522.13	6.30%
> 40%, up to and including 45%	264	6.50%	89,645,815.39	6.45%
> 45%, up to and including 50%	288	7.09%	112,017,815.66	8.05%
> 50%, up to and including 55%	309	7.60%	125,463,279.45	9.02%
> 55%, up to and including 60%	330	8.12%	141,333,854.12	10.16%
> 60%, up to and including 65%	363	8.93%	149,384,525.47	10.74%
> 65%, up to and including 70%	325	8.00%	141,725,952.08	10.19%
> 70%, up to and including 75%	339	8.34%	160,965,236.47	11.57%
> 75%, up to and including 80%	365	8.98%	164,278,842.48	11.81%
> 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	4,064	100.00%	1,390,734,801.99	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	167	4.84%	5,661,500.98	0.41%
> 5%, up to and including 10%	192	5.56%	17,653,873.63	1.27%
> 10%, up to and including 15%	195	5.65%	30,294,595.52	2.18%
> 15%, up to and including 20%	244	7.07%	50,681,651.44	3.64%
> 20%, up to and including 25%	209	6.05%	60,523,927.60	4.35%
> 25%, up to and including 30%	247	7.16%	86,092,719.12	6.19%
> 30%, up to and including 35%	242	7.01%	96,537,981.11	6.94%
> 35%, up to and including 40%	251	7.27%	113,703,599.69	8.18%
> 40%, up to and including 45%	255	7.39%	122,615,292.67	8.82%
> 45%, up to and including 50%	282	8.17%	145,349,351.56	10.45%
> 50%, up to and including 55%	330	9.56%	174,235,892.06	12.53%
> 55%, up to and including 60%	292	8.46%	161,378,369.15	11.60%
> 60%, up to and including 65%	257	7.44%	144,584,342.33	10.40%
> 65%, up to and including 70%	211	6.11%	132,425,701.66	9.52%
> 70%, up to and including 75%	72	2.09%	45,371,212.33	3.26%
> 75%, up to and including 80%	6	0.17%	3,624,791.14	0.26%
> 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	3,452	100.00%	1,390,734,801.99	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%	2,856	70.28%	1,091,999,540.76	78.52%
> 6.35%, up to and including 6.60%	600	14.76%	179,682,389.70	12.92%
> 6.60%, up to and including 6.85%	172	4.23%	51,408,998.50	3.70%
> 6.85%, up to and including 7.10%	120	2.95%	32,680,096.44	2.35%
> 7.10%, up to and including 7.35%	82	2.02%	12,613,288.26	0.91%
> 7.35%, up to and including 7.60%	82	2.02%	9,381,760.10	0.67%
> 7.60%, up to and including 7.85%	28	0.69%	4,133,699.72	0.30%
> 7.85%, up to and including 8.10%	26	0.64%	2,108,756.98	0.15%
> 8.10%, up to and including 8.35%	35	0.86%	2,290,848.71	0.16%
> 8.35%, up to and including 8.60%	10	0.25%	655,637.00	0.05%
> 8.60%, up to and including 8.85%	24	0.59%	1,355,612.31	0.10%
> 8.85%, up to and including 9.10%	13	0.32%	1,014,563.42	0.07%
> 9.10%, up to and including 9.35%	6	0.15%	986,261.75	0.07%
> 9.35%, up to and including 9.60%	8	0.20%	365,072.58	0.03%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	2	0.05%	58,275.76	0.00%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	3,626	89.22%	1,235,386,746.11	88.83%
Fixed	438	10.78%	155,348,055.88	11.17%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	3,626	89.22%	1,235,386,746.11	88.83%
Up to an including 1 year	154	3.79%	60,934,034.97	4.38%
> 1 year, up to and including 2 years	160	3.94%	55,050,193.08	3.96%
> 2 years, up to and including 3 years	124	3.05%	39,363,827.83	2.83%
> 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	438	10.78%	155,348,055.88	11.17%
TOTAL	4,064	100.00%	1,390,734,801.99	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	422	12.22%	22,606,349.35	1.63%
> A\$100,000, up to and including A\$200,000	469	13.59%	70,759,785.09	5.09%
> A\$200,000, up to and including A\$300,000	575	16.66%	145,915,546.36	10.49%
> A\$300,000, up to and including A\$400,000	538	15.59%	188,604,274.07	13.56%
> A\$400,000, up to and including A\$500,000	480	13.90%	215,900,777.33	15.52%
> A\$500,000, up to and including A\$600,000	312	9.04%	170,861,145.08	12.29%
> A\$600,000, up to and including A\$700,000	202	5.85%	130,832,133.72	9.41%
> A\$700,000, up to and including A\$800,000	135	3.91%	100,555,283.97	7.23%
> A\$800,000, up to and including A\$900,000	103	2.98%	86,797,907.23	6.24%
> A\$900,000, up to and including A\$1,000,000	59	1.71%	55,704,623.70	4.01%
> A\$1,000,000, up to and including A\$1,250,000	82	2.38%	90,408,008.22	6.50%
> A\$1,250,000, up to and including A\$1,500,000	42	1.22%	56,727,791.24	4.08%
> A\$1,500,000, up to and including A\$1,750,000	24	0.70%	38,384,535.74	2.76%
> A\$1,750,000, up to and including A\$2,000,000	9	0.26%	16,676,640.89	1.20%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,452	100.00%	1,390,734,801.99	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,352	57.87%	725,152,196.44	52.14%
New South Wales & Australian Capital Territory	739	18.18%	328,420,797.38	23.61%
Victoria	407	10.01%	174,562,553.54	12.55%
South Australia	98	2.41%	32,196,611.45	2.32%
Western Australia	402	9.89%	111,154,708.87	7.99%
Tasmania	44	1.08%	14,132,292.06	1.02%
Northern Territory	22	0.54%	5,115,642.25	0.37%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,449	60.26%	919,056,999.08	66.08%
Non Metropolitan	1,592	39.17%	460,888,012.37	33.14%
Inner City	23	0.57%	10,789,790.54	0.78%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,836	94.39%	1,299,359,098.39	93.43%
Interest Only	228	5.61%	91,375,703.60	6.57%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,836	94.39%	1,299,359,098.39	93.43%
Interest Only Loans: Up to and including 1 yr	51	1.25%	23,146,229.93	1.66%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	35	0.86%	13,499,255.43	0.97%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	28	0.69%	10,391,371.95	0.75%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	82	2.02%	33,770,784.66	2.43%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	32	0.79%	10,568,061.63	0.76%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	3,238	79.68%	1,119,345,810.50	80.49%
Investment	826	20.32%	271,388,991.49	19.51%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,064	100.00%	1,390,734,801.99	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	106	2.61%	32,287,721.85	2.32%
> 6 months, up to and including 12 months	512	12.60%	152,049,972.24	10.93%
> 12 months, up to and including 18 months	995	24.48%	397,108,425.42	28.55%
> 18 months, up to and including 24 months	1,465	36.05%	601,605,630.50	43.26%
> 24 months, up to and including 30 months	92	2.26%	37,507,458.74	2.70%
> 30 months, up to and including 36 months	97	2.39%	34,361,000.06	2.47%
> 36 months, up to and including 48 months	90	2.21%	35,681,141.68	2.57%
> 48 months, up to and including 60 months	35	0.86%	10,774,116.17	0.77%
> 60 months	672	16.54%	89,359,335.33	6.43%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	73	1.80%	2,443,281.83	0.18%
> 5 years, up to and including 6 years	9	0.22%	542,125.57	0.04%
> 6 years, up to and including 7 years	10	0.25%	411,077.03	0.03%
> 7 years, up to and including 8 years	16	0.39%	1,342,117.13	0.10%
> 8 years, up to and including 9 years	45	1.11%	3,453,503.92	0.25%
> 9 years, up to and including 10 years	62	1.53%	4,504,555.53	0.32%
> 10 years, up to and including 15 years	298	7.33%	46,540,893.30	3.35%
> 15 years, up to and including 20 years	679	16.71%	139,823,481.31	10.05%
> 20 years, up to and including 25 years	500	12.30%	163,321,153.58	11.74%
> 25 years, up to and including 30 years	2,372	58.37%	1,028,352,612.79	73.94%
> 30 years	0	0.00%	-	0.00%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	29	8.76%	1,357,605,969.33	97.62%
QBE LMI	273	82.48%	30,581,089.64	2.20%
Helia	29	8.76%	2,547,743.02	0.18%
TOTAL	331	100.00%	1,390,734,801.99	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,033	99.24%	1,382,214,384.68	99.39%
> 1 day, up to and including 31 days	31	0.76%	8,520,417.31	0.61%
> 31 days, up to and including 61 days	0	0.00%	-	0.00%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	4,064	100.00%	1,390,734,801.99	100.00%

Bank of Queensland Contacts	
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Disclaimer	
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