

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-January-2025
Calculation Period End Date	31-January-2025
Trust Payment Date	24-February-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	
Calculation of Adjusted Aggregate Mortgage Loan Balance Amount	
A	The lower of:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts
	1,423,356,487.66
	1,293,791,264.81
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
Z	Negative Carry Adjustment
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 1,327,964,437.19
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	ACT Test Pass or Fail
	Asset Percentage
	\$ 1,327,964,437.19
	\$ 976,961,940.00
	\$ 351,002,497.19
	PASS
	90.9%
Overcollateralisation	
	Legislative
	Current Contractual Minimum (based on Asset Percentage)
	Current
	103.0%
	110.0%
	35.9%
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.	

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

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

Covered Bond Pool Summary		31-January-2025
Housing Loan Pool Size (AUD)		\$ 1,425,342,328.15
Number of Loans (Consolidated)		3,615
Number of Loans (Unconsolidated)		4,108
Average Loan Balance (Unconsolidated)		\$ 346,967.46
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		54.15%
Maximum Current Loan-to-Value Ratio (CLVR)		78.74%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		44.97%
Weighted Average Seasoning (Months)		34
Weighted Average Remaining Term to Maturity (Months)		307
Maximum Remaining Term to Maturity (Months)		348
Weighted Average Mortgage Rate		6.21%

Original Loan to Value (LVR) - Unconsolidated	Number of		Current Balance	
	Loans	% By Number	Outstanding	% By Balance
Up to and including 5%	15	0.37%	306,196.65	0.02%
> 5%, up to and including 10%	50	1.22%	3,781,481.88	0.27%
> 10%, up to and including 15%	68	1.66%	7,675,903.13	0.54%
> 15%, up to and including 20%	77	1.87%	10,715,388.08	0.75%
> 20%, up to and including 25%	114	2.78%	21,387,777.82	1.50%
> 25%, up to and including 30%	134	3.26%	31,316,127.16	2.20%
> 30%, up to and including 35%	176	4.28%	46,525,250.33	3.26%
> 35%, up to and including 40%	236	5.74%	72,068,539.17	5.06%
> 40%, up to and including 45%	260	6.33%	76,609,456.68	5.37%
> 45%, up to and including 50%	310	7.55%	101,679,454.32	7.13%
> 50%, up to and including 55%	321	7.81%	123,004,203.76	8.63%
> 55%, up to and including 60%	369	8.98%	134,831,718.74	9.46%
> 60%, up to and including 65%	364	8.86%	139,644,990.93	9.80%
> 65%, up to and including 70%	434	10.56%	166,988,943.91	11.72%
> 70%, up to and including 75%	349	8.50%	143,742,771.12	10.08%
> 75%, up to and including 80%	730	17.77%	320,414,152.96	22.48%
> 80%, up to and including 85%	59	1.44%	17,164,270.84	1.20%
> 85%, up to and including 90%	25	0.61%	5,094,663.51	0.36%
> 90%, up to and including 95%	17	0.41%	2,391,037.16	0.17%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	153	3.72%	2,601,034.33	0.18%
> 5%, up to and including 10%	145	3.53%	10,788,581.34	0.76%
> 10%, up to and including 15%	154	3.75%	18,123,023.43	1.27%
> 15%, up to and including 20%	175	4.26%	29,133,549.04	2.04%
> 20%, up to and including 25%	175	4.26%	37,561,349.29	2.64%
> 25%, up to and including 30%	216	5.26%	56,555,443.43	3.97%
> 30%, up to and including 35%	244	5.94%	71,260,885.12	5.00%
> 35%, up to and including 40%	283	6.89%	89,858,342.12	6.30%
> 40%, up to and including 45%	267	6.50%	95,577,439.62	6.71%
> 45%, up to and including 50%	323	7.86%	126,978,118.96	8.91%
> 50%, up to and including 55%	308	7.50%	132,259,047.05	9.28%
> 55%, up to and including 60%	333	8.11%	140,663,066.79	9.87%
> 60%, up to and including 65%	351	8.54%	145,044,295.21	10.18%
> 65%, up to and including 70%	309	7.52%	139,797,968.07	9.81%
> 70%, up to and including 75%	335	8.15%	164,640,792.49	11.55%
> 75%, up to and including 80%	337	8.20%	164,499,391.86	11.54%
> 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	4,108	100.00%	1,425,342,328.15	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	220	6.09%	5,916,991.71	0.42%
> 5%, up to and including 10%	208	5.75%	21,487,396.84	1.51%
> 10%, up to and including 15%	206	5.70%	34,802,874.46	2.44%
> 15%, up to and including 20%	224	6.20%	49,308,228.35	3.46%
> 20%, up to and including 25%	252	6.97%	79,261,269.33	5.56%
> 25%, up to and including 30%	247	6.83%	85,223,589.61	5.98%
> 30%, up to and including 35%	282	7.80%	119,319,318.86	8.37%
> 35%, up to and including 40%	273	7.55%	122,281,337.77	8.58%
> 40%, up to and including 45%	317	8.77%	151,274,695.16	10.61%
> 45%, up to and including 50%	324	8.96%	161,669,453.85	11.34%
> 50%, up to and including 55%	322	8.91%	166,824,957.22	11.70%
> 55%, up to and including 60%	264	7.30%	144,055,836.85	10.11%
> 60%, up to and including 65%	253	7.00%	143,604,961.35	10.08%
> 65%, up to and including 70%	129	3.57%	83,003,174.15	5.82%
> 70%, up to and including 75%	65	1.80%	40,549,401.75	2.84%
> 75%, up to and including 80%	29	0.80%	16,758,840.88	1.18%
> 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	3,615	100.00%	1,425,342,328.14	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%	2,721	66.24%	1,022,141,100.26	71.71%
> 6.35%, up to and including 6.60%	826	20.11%	281,416,694.06	19.74%
> 6.60%, up to and including 6.85%	184	4.48%	59,083,750.91	4.15%
> 6.85%, up to and including 7.10%	108	2.63%	32,478,478.47	2.28%
> 7.10%, up to and including 7.35%	69	1.68%	14,223,641.91	1.00%
> 7.35%, up to and including 7.60%	67	1.63%	5,125,304.78	0.36%
> 7.60%, up to and including 7.85%	27	0.66%	2,579,466.44	0.18%
> 7.85%, up to and including 8.10%	25	0.61%	2,986,305.93	0.21%
> 8.10%, up to and including 8.35%	30	0.73%	1,875,262.35	0.13%
> 8.35%, up to and including 8.60%	7	0.17%	361,792.11	0.03%
> 8.60%, up to and including 8.85%	17	0.41%	791,700.16	0.06%
> 8.85%, up to and including 9.10%	11	0.27%	974,733.56	0.07%
> 9.10%, up to and including 9.35%	6	0.15%	917,154.90	0.06%
> 9.35%, up to and including 9.60%	8	0.19%	330,620.92	0.02%
> 9.60%, up to and including 9.85%	0	0.00%	-	0.00%
> 9.85%	2	0.05%	56,321.39	0.00%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	3,782	92.06%	1,313,640,209.92	92.16%
Fixed	326	7.94%	111,702,118.23	7.84%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	3,782	92.06%	1,313,640,209.92	92.16%
Up to an including 1 year	153	3.72%	56,112,704.41	3.94%
> 1 year, up to and including 2 years	165	4.02%	54,071,737.38	3.79%
> 2 years, up to and including 3 years	8	0.19%	1,517,676.44	0.11%
> 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	326	7.94%	111,702,118.23	7.84%
TOTAL	4,108	100.00%	1,425,342,328.15	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	450	12.45%	21,645,132.56	1.52%
> A\$100,000, up to and including A\$200,000	486	13.44%	72,951,887.29	5.12%
> A\$200,000, up to and including A\$300,000	624	17.26%	157,522,936.52	11.05%
> A\$300,000, up to and including A\$400,000	605	16.74%	212,299,316.94	14.89%
> A\$400,000, up to and including A\$500,000	477	13.20%	215,130,288.56	15.09%
> A\$500,000, up to and including A\$600,000	325	8.99%	177,946,415.71	12.48%
> A\$600,000, up to and including A\$700,000	211	5.84%	136,567,422.85	9.58%
> A\$700,000, up to and including A\$800,000	143	3.96%	107,372,576.05	7.53%
> A\$800,000, up to and including A\$900,000	91	2.52%	77,401,850.24	5.43%
> A\$900,000, up to and including A\$1,000,000	51	1.41%	48,509,499.64	3.40%
> A\$1,000,000, up to and including A\$1,250,000	75	2.07%	83,021,858.30	5.82%
> A\$1,250,000, up to and including A\$1,500,000	44	1.22%	60,152,651.90	4.22%
> A\$1,500,000, up to and including A\$1,750,000	25	0.69%	40,053,123.79	2.81%
> A\$1,750,000, up to and including A\$2,000,000	8	0.22%	14,767,367.80	1.04%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,615	100.00%	1,425,342,328.15	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,312	56.28%	715,446,473.21	50.19%
New South Wales & Australian Capital Territory	782	19.04%	344,693,153.82	24.18%
Victoria	454	11.05%	200,551,784.99	14.07%
South Australia	120	2.92%	39,777,245.47	2.79%
Western Australia	373	9.08%	104,400,472.51	7.32%
Tasmania	44	1.07%	14,437,845.61	1.01%
Northern Territory	23	0.56%	6,035,352.54	0.42%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,509	61.08%	952,666,276.29	66.84%
Non Metropolitan	1,569	38.19%	457,097,414.79	32.07%
Inner City	30	0.73%	15,578,637.07	1.09%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,813	92.82%	1,303,899,487.32	91.48%
Interest Only	295	7.18%	121,442,840.83	8.52%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,813	92.82%	1,303,899,487.32	91.48%
Interest Only Loans: Up to and including 1 yr	50	1.22%	19,495,727.44	1.37%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	39	0.95%	16,228,547.19	1.14%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	157	3.82%	68,536,866.34	4.81%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	43	1.05%	14,622,610.97	1.03%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	6	0.15%	2,559,088.89	0.18%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,822	68.70%	952,091,294.89	66.80%
Investment	1,286	31.30%	473,251,033.26	33.20%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	4,108	100.00%	1,425,342,328.15	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	4,108	100.00%	1,425,342,328.15	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	447	10.88%	124,780,999.57	8.75%
> 18 months, up to and including 24 months	397	9.66%	149,075,914.10	10.46%
> 24 months, up to and including 30 months	1,889	45.98%	766,848,411.10	53.80%
> 30 months, up to and including 36 months	581	14.14%	237,155,289.05	16.64%
> 36 months, up to and including 48 months	132	3.21%	46,708,088.53	3.28%
> 48 months, up to and including 60 months	58	1.41%	23,620,308.36	1.66%
> 60 months	604	14.70%	77,153,317.44	5.41%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	71	1.73%	2,106,657.68	0.15%
> 5 years, up to and including 6 years	10	0.24%	402,056.40	0.03%
> 6 years, up to and including 7 years	11	0.27%	802,099.27	0.06%
> 7 years, up to and including 8 years	41	1.00%	3,201,827.92	0.22%
> 8 years, up to and including 9 years	51	1.24%	2,942,770.70	0.21%
> 9 years, up to and including 10 years	31	0.75%	3,013,829.54	0.21%
> 10 years, up to and including 15 years	389	9.47%	55,674,521.44	3.91%
> 15 years, up to and including 20 years	513	12.49%	115,242,436.09	8.09%
> 20 years, up to and including 25 years	508	12.37%	171,242,279.31	12.01%
> 25 years, up to and including 30 years	2,483	60.44%	1,070,713,849.80	75.12%
> 30 years	0	0.00%	-	0.00%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	3,848	93.67%	1,398,404,877.15	98.11%
QBE LMI	236	5.74%	24,964,036.89	1.75%
Helia	24	0.58%	1,973,414.11	0.14%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	4,062	98.88%	1,405,907,364.10	98.64%
> 1 day, up to and including 31 days	45	1.10%	19,391,984.03	1.36%
> 31 days, up to and including 61 days	1	0.02%	42,980.02	0.00%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	4,108	100.00%	1,425,342,328.15	100.00%

Bank of Queensland Contacts

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