

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-March-2025
Calculation Period End Date	31-March-2025
Trust Payment Date	22-April-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
	\$ 1,230,857,048.48
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
	\$39,910,595.67
Z	Negative Carry Adjustment
	\$ -
	Adjusted Aggregate Mortgage Loan Amount
	(A + B + C + D) - Z
	\$ 1,270,767,644.15
Results of Asset Coverage Test	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 1,270,767,644.15
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 976,961,940.00
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 293,805,704.15
	ACT Test Pass or Fail
	PASS
	Asset Percentage
	90.9%
Overcollateralisation	
	Legislative
	103.0%
	Current Contractual Minimum (based on Asset Percentage)
	110.0%
	Current
	30.1%
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

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-March-2025
Housing Loan Pool Size (AUD)		\$ 1,355,960,833.00
Number of Loans (Consolidated)		3,484
Number of Loans (Unconsolidated)		3,950
Average Loan Balance (Unconsolidated)		\$ 343,281.22
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		53.91%
Maximum Current Loan-to-Value Ratio (CLVR)		78.55%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		44.39%
Weighted Average Seasoning (Months)		36
Weighted Average Remaining Term to Maturity (Months)		305
Maximum Remaining Term to Maturity (Months)		346
Weighted Average Mortgage Rate		6.02%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	15	0.38%	285,071.14	0.02%
> 5%, up to and including 10%	50	1.27%	3,714,614.95	0.27%
> 10%, up to and including 15%	66	1.67%	7,611,939.01	0.56%
> 15%, up to and including 20%	73	1.85%	10,035,957.72	0.74%
> 20%, up to and including 25%	110	2.78%	20,751,448.25	1.53%
> 25%, up to and including 30%	135	3.42%	29,790,989.06	2.20%
> 30%, up to and including 35%	169	4.28%	43,687,289.71	3.22%
> 35%, up to and including 40%	229	5.80%	70,861,201.73	5.23%
> 40%, up to and including 45%	249	6.30%	72,656,941.89	5.36%
> 45%, up to and including 50%	296	7.49%	97,125,305.72	7.16%
> 50%, up to and including 55%	305	7.72%	114,385,511.23	8.44%
> 55%, up to and including 60%	348	8.81%	127,973,856.63	9.44%
> 60%, up to and including 65%	351	8.89%	132,830,993.07	9.80%
> 65%, up to and including 70%	419	10.61%	160,162,136.45	11.81%
> 70%, up to and including 75%	334	8.46%	133,436,742.15	9.84%
> 75%, up to and including 80%	700	17.72%	306,376,867.17	22.59%
> 80%, up to and including 85%	59	1.49%	17,092,057.01	1.26%
> 85%, up to and including 90%	25	0.63%	4,778,161.26	0.35%
> 90%, up to and including 95%	17	0.43%	2,403,748.85	0.18%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	3,950	100.00%	1,355,960,833.00	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%	156	3.95%	2,195,960.15	0.16%
> 5%, up to and including 10%	151	3.82%	10,874,378.09	0.80%
> 10%, up to and including 15%	148	3.75%	17,810,411.39	1.31%
> 15%, up to and including 20%	177	4.48%	27,951,678.10	2.06%
> 20%, up to and including 25%	176	4.46%	38,251,912.53	2.82%
> 25%, up to and including 30%	200	5.06%	53,222,535.59	3.93%
> 30%, up to and including 35%	237	6.00%	69,597,320.44	5.13%
> 35%, up to and including 40%	266	6.73%	86,109,210.79	6.35%
> 40%, up to and including 45%	247	6.25%	89,501,516.83	6.60%
> 45%, up to and including 50%	319	8.08%	122,403,962.18	9.03%
> 50%, up to and including 55%	295	7.47%	125,772,131.00	9.28%
> 55%, up to and including 60%	308	7.80%	129,431,020.44	9.55%
> 60%, up to and including 65%	344	8.71%	139,537,711.92	10.29%
> 65%, up to and including 70%	301	7.62%	135,094,022.39	9.96%
> 70%, up to and including 75%	324	8.20%	158,265,686.37	11.67%
> 75%, up to and including 80%	301	7.62%	149,941,374.79	11.06%
> 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	3,950	100.00%	1,355,960,833.00	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	225	6.46%	5,765,571.66	0.43%
> 5%, up to and including 10%	214	6.14%	21,707,566.66	1.60%
> 10%, up to and including 15%	192	5.51%	33,750,466.99	2.49%
> 15%, up to and including 20%	230	6.60%	51,839,138.47	3.82%
> 20%, up to and including 25%	249	7.15%	78,144,609.12	5.76%
> 25%, up to and including 30%	236	6.77%	79,698,454.78	5.88%
> 30%, up to and including 35%	273	7.84%	115,147,059.65	8.49%
> 35%, up to and including 40%	268	7.69%	122,882,738.90	9.06%
> 40%, up to and including 45%	302	8.67%	139,408,195.73	10.28%
> 45%, up to and including 50%	318	9.13%	158,537,553.70	11.69%
> 50%, up to and including 55%	316	9.07%	163,179,749.47	12.03%
> 55%, up to and including 60%	244	7.00%	133,054,285.88	9.81%
> 60%, up to and including 65%	232	6.66%	133,659,025.57	9.86%
> 65%, up to and including 70%	107	3.07%	71,533,070.86	5.28%
> 70%, up to and including 75%	60	1.72%	37,367,454.23	2.76%
> 75%, up to and including 80%	18	0.52%	10,285,891.30	0.76%
> 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	3,484	100.00%	1,355,960,832.97	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%	3,288	83.24%	1,192,629,329.02	87.95%
> 6.35%, up to and including 6.60%	261	6.61%	87,672,503.90	6.47%
> 6.60%, up to and including 6.85%	134	3.39%	43,756,619.96	3.23%
> 6.85%, up to and including 7.10%	75	1.90%	17,658,652.16	1.30%
> 7.10%, up to and including 7.35%	63	1.59%	3,918,188.97	0.29%
> 7.35%, up to and including 7.60%	27	0.68%	3,273,159.63	0.24%
> 7.60%, up to and including 7.85%	25	0.63%	2,032,815.29	0.15%
> 7.85%, up to and including 8.10%	29	0.73%	2,033,778.53	0.15%
> 8.10%, up to and including 8.35%	7	0.18%	341,343.95	0.03%
> 8.35%, up to and including 8.60%	16	0.41%	639,451.15	0.05%
> 8.60%, up to and including 8.85%	9	0.23%	726,202.87	0.05%
> 8.85%, up to and including 9.10%	6	0.15%	899,925.46	0.07%
> 9.10%, up to and including 9.35%	8	0.20%	322,978.50	0.02%
> 9.35%, up to and including 9.60%	0	0.00%	-	0.00%
> 9.60%, up to and including 9.85%	2	0.05%	55,883.61	0.00%
> 9.85%	0	0.00%	-	0.00%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	3,652	92.46%	1,256,124,017.81	92.64%
Fixed	298	7.54%	99,836,815.19	7.36%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	3,652	92.46%	1,256,124,017.81	92.64%
Up to an including 1 year	136	3.44%	46,459,935.12	3.43%
> 1 year, up to and including 2 years	153	3.87%	51,761,892.43	3.82%
> 2 years, up to and including 3 years	9	0.23%	1,614,987.64	0.12%
> 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	298	7.54%	99,836,815.19	7.36%
TOTAL	3,950	100.00%	1,355,960,833.00	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	12.92%	20,964,274.31	1.55%
> A\$100,000, up to and including A\$200,000	485	13.92%	73,165,352.44	5.40%
> A\$200,000, up to and including A\$300,000	592	16.99%	149,875,188.84	11.05%
> A\$300,000, up to and including A\$400,000	572	16.42%	200,197,414.05	14.76%
> A\$400,000, up to and including A\$500,000	466	13.38%	210,077,696.97	15.49%
> A\$500,000, up to and including A\$600,000	315	9.04%	172,247,885.57	12.70%
> A\$600,000, up to and including A\$700,000	196	5.63%	126,751,830.05	9.35%
> A\$700,000, up to and including A\$800,000	131	3.76%	98,155,098.05	7.24%
> A\$800,000, up to and including A\$900,000	90	2.58%	76,418,946.07	5.64%
> A\$900,000, up to and including A\$1,000,000	47	1.35%	44,674,952.65	3.29%
> A\$1,000,000, up to and including A\$1,250,000	67	1.92%	74,091,060.91	5.46%
> A\$1,250,000, up to and including A\$1,500,000	41	1.18%	56,026,211.62	4.13%
> A\$1,500,000, up to and including A\$1,750,000	25	0.72%	40,284,544.32	2.97%
> A\$1,750,000, up to and including A\$2,000,000	7	0.20%	13,030,377.15	0.96%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	3,484	100.00%	1,355,960,833.00	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	2,226	56.35%	683,434,361.45	50.40%
New South Wales & Australian Capital Territory	742	18.78%	321,479,212.16	23.71%
Victoria	437	11.06%	191,636,564.24	14.13%
South Australia	116	2.94%	37,904,999.47	2.80%
Western Australia	365	9.24%	101,572,063.27	7.49%
Tasmania	41	1.04%	14,007,336.64	1.03%
Northern Territory	23	0.58%	5,926,295.77	0.44%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	2,415	61.14%	905,652,730.36	66.79%
Non Metropolitan	1,505	38.10%	434,730,435.27	32.06%
Inner City	30	0.76%	15,577,667.37	1.15%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	3,663	92.73%	1,236,923,817.20	91.22%
Interest Only	287	7.27%	119,037,015.80	8.78%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

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Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	3,663	92.73%	1,236,923,817.20	91.22%
Interest Only Loans: Up to and including 1 yr	49	1.24%	19,540,648.29	1.44%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	40	1.01%	17,691,984.01	1.30%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	157	3.97%	67,807,265.91	5.00%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	35	0.89%	11,438,028.70	0.84%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	6	0.15%	2,559,088.89	0.19%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	2,718	68.81%	905,043,470.32	66.75%
Investment	1,232	31.19%	450,917,362.68	33.25%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	3,950	100.00%	1,355,960,833.00	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	3,950	100.00%	1,355,960,833.00	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	235	5.95%	66,547,270.79	4.91%
> 18 months, up to and including 24 months	304	7.70%	84,909,088.26	6.26%
> 24 months, up to and including 30 months	1,571	39.77%	634,002,784.71	46.76%
> 30 months, up to and including 36 months	1,046	26.48%	421,341,468.34	31.07%
> 36 months, up to and including 48 months	136	3.44%	47,589,706.08	3.51%
> 48 months, up to and including 60 months	65	1.65%	25,069,372.77	1.85%
> 60 months	593	15.01%	76,501,142.05	5.64%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	67	1.70%	1,990,976.47	0.15%
> 5 years, up to and including 6 years	10	0.25%	388,791.05	0.03%
> 6 years, up to and including 7 years	12	0.30%	803,047.53	0.06%
> 7 years, up to and including 8 years	44	1.11%	3,395,326.07	0.25%
> 8 years, up to and including 9 years	54	1.37%	3,171,141.45	0.23%
> 9 years, up to and including 10 years	29	0.73%	3,193,430.41	0.24%
> 10 years, up to and including 15 years	388	9.82%	54,680,688.58	4.03%
> 15 years, up to and including 20 years	488	12.35%	110,897,970.55	8.18%
> 20 years, up to and including 25 years	494	12.51%	166,802,304.67	12.30%
> 25 years, up to and including 30 years	2,364	59.85%	1,010,637,156.22	74.53%
> 30 years	0	0.00%	-	0.00%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	3,695	93.54%	1,330,420,572.70	98.12%
QBE LMI	231	5.85%	23,590,370.82	1.74%
Helia	24	0.61%	1,949,889.48	0.14%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	3,886	98.38%	1,330,379,053.41	98.11%
> 1 day, up to and including 31 days	61	1.54%	23,869,382.09	1.76%
> 31 days, up to and including 61 days	3	0.08%	1,712,397.50	0.13%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	3,950	100.00%	1,355,960,833.00	100.00%

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Bank of Queensland Contacts	
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