BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-September-2025
Calculation Period End Date	30-September-2025
Trust Payment Date	22-October-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:		$ 2,393,290,219.99
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,633,221,191.26	
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	2,393,290,219.99	
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		$105,089,392.90
Z	Negative Carry Adjustment		$ -
	Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z		$ 2,498,379,612.89

Results of Asset Coverage Test

Adjusted Aggregate Mortgage Loan Amount	$ 2,498,379,612.89
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	$ 2,028,814,591.70
Excess/(Shortfall) over adjusted Mortgage Loan Amount	$ 469,565,021.19
ACT Test Pass or Fail	PASS
Asset Percentage	90.9%

Overcollateralisation

Legislative	103.0%
Current Contractual Minimum (based on Asset Percentage)	110.0%
Current	23.1%

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	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	30-September-2025
Housing Loan Pool Size (AUD)	$ 2,634,505,011.38
Number of Loans (Consolidated)	7,478
Number of Loans (Unconsolidated)	7,949
Average Loan Balance (Unconsolidated)	$ 331,425.97
Maximum Loan Balance (Unconsolidated)	$ 1,895,012.22
Weighted Average Current Loan-to-Value Ratio (CLVR)	53.87%
Maximum Current Loan-to-Value Ratio (CLVR)	79.99%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio	42.19%
Weighted Average Seasoning (Months)	43
Weighted Average Remaining Term to Maturity (Months)	297
Maximum Remaining Term to Maturity (Months)	340
Weighted Average Mortgage Rate	5.54%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	33	0.42%	1,170,767.73	0.04%
> 5%, up to and including 10%	99	1.25%	7,223,470.37	0.27%
> 10%, up to and including 15%	119	1.50%	13,901,875.12	0.53%
> 15%, up to and including 20%	153	1.92%	20,901,968.33	0.79%
> 20%, up to and including 25%	208	2.62%	37,403,826.38	1.42%
> 25%, up to and including 30%	282	3.55%	58,078,963.11	2.20%
> 30%, up to and including 35%	351	4.42%	87,686,902.45	3.33%
> 35%, up to and including 40%	439	5.52%	126,527,798.96	4.80%
> 40%, up to and including 45%	483	6.08%	136,680,095.52	5.19%
> 45%, up to and including 50%	576	7.25%	173,490,552.13	6.59%
> 50%, up to and including 55%	608	7.65%	203,719,216.41	7.73%
> 55%, up to and including 60%	693	8.72%	241,378,965.82	9.16%
> 60%, up to and including 65%	676	8.50%	243,206,450.69	9.23%
> 65%, up to and including 70%	813	10.23%	314,608,417.51	11.94%
> 70%, up to and including 75%	639	8.04%	254,859,349.49	9.67%
> 75%, up to and including 80%	1,550	19.50%	659,552,565.13	25.04%
> 80%, up to and including 85%	131	1.65%	34,746,347.14	1.32%
> 85%, up to and including 90%	51	0.64%	12,035,313.57	0.46%
> 90%, up to and including 95%	45	0.57%	7,332,165.52	0.28%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

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Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	368	4.63%	7,258,343.08	0.28%
> 5%, up to and including 10%	356	4.48%	25,390,334.44	0.96%
> 10%, up to and including 15%	371	4.67%	44,169,134.90	1.68%
> 15%, up to and including 20%	330	4.15%	53,872,922.37	2.04%
> 20%, up to and including 25%	381	4.79%	79,369,979.51	3.01%
> 25%, up to and including 30%	426	5.36%	102,340,961.80	3.88%
> 30%, up to and including 35%	464	5.84%	137,351,435.37	5.21%
> 35%, up to and including 40%	498	6.26%	162,440,377.15	6.17%
> 40%, up to and including 45%	519	6.53%	177,664,813.52	6.74%
> 45%, up to and including 50%	587	7.38%	214,972,337.03	8.16%
> 50%, up to and including 55%	583	7.33%	222,631,613.23	8.45%
> 55%, up to and including 60%	602	7.57%	254,016,667.57	9.64%
> 60%, up to and including 65%	640	8.05%	267,205,592.66	10.14%
> 65%, up to and including 70%	587	7.38%	273,773,761.49	10.39%
> 70%, up to and including 75%	623	7.84%	295,633,053.73	11.22%
> 75%, up to and including 80%	614	7.72%	316,413,683.53	12.01%
> 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	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	574	7.68%	18,146,746.38	0.69%
> 5%, up to and including 10%	525	7.02%	53,095,871.62	2.02%
> 10%, up to and including 15%	493	6.59%	85,907,638.40	3.26%
> 15%, up to and including 20%	519	6.94%	115,677,638.84	4.39%
> 20%, up to and including 25%	539	7.21%	157,078,637.07	5.96%
> 25%, up to and including 30%	565	7.56%	199,251,264.77	7.56%
> 30%, up to and including 35%	579	7.74%	227,100,979.02	8.62%
> 35%, up to and including 40%	609	8.14%	253,481,218.73	9.62%
> 40%, up to and including 45%	677	9.05%	302,396,836.70	11.48%
> 45%, up to and including 50%	681	9.11%	298,507,063.43	11.33%
> 50%, up to and including 55%	592	7.92%	293,407,648.27	11.14%
> 55%, up to and including 60%	527	7.05%	277,307,212.94	10.53%
> 60%, up to and including 65%	281	3.76%	160,976,296.11	6.11%
> 65%, up to and including 70%	211	2.82%	128,309,018.18	4.87%
> 70%, up to and including 75%	96	1.28%	58,723,250.44	2.23%
> 75%, up to and including 80%	10	0.13%	5,137,690.41	0.20%
> 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	**7,478**	**100.00%**	**2,634,505,011.31**	**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%	7,329	92.20%	2,564,459,344.71	97.34%
> 6.35%, up to and including 6.60%	185	2.33%	31,662,243.63	1.20%
> 6.60%, up to and including 6.85%	128	1.61%	9,835,147.47	0.37%
> 6.85%, up to and including 7.10%	50	0.63%	5,576,370.48	0.21%
> 7.10%, up to and including 7.35%	49	0.62%	4,364,583.57	0.17%
> 7.35%, up to and including 7.60%	64	0.81%	4,806,354.16	0.18%
> 7.60%, up to and including 7.85%	28	0.35%	2,793,730.83	0.11%
> 7.85%, up to and including 8.10%	60	0.75%	5,569,938.12	0.21%
> 8.10%, up to and including 8.35%	17	0.21%	1,674,194.55	0.06%
> 8.35%, up to and including 8.60%	23	0.29%	3,021,781.90	0.11%
> 8.60%, up to and including 8.85%	13	0.16%	611,539.14	0.02%
> 8.85%, up to and including 9.10%	1	0.01%	60,179.03	0.00%
> 9.10%, up to and including 9.35%	2	0.03%	69,603.79	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	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

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Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,519	94.59%	2,488,693,930.82	94.47%
Fixed	430	5.41%	145,811,080.56	5.53%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,519	94.59%	2,488,693,930.82	94.47%
Up to an including 1 year	297	3.74%	108,711,944.94	4.13%
> 1 year, up to and including 2 years	115	1.45%	34,511,058.51	1.31%
> 2 years, up to and including 3 years	18	0.23%	2,588,077.11	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	430	5.41%	145,811,080.56	5.53%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**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	1,120	14.98%	53,753,389.73	2.04%
> A$100,000, up to and including A$200,000	1,117	14.94%	168,012,792.07	6.38%
> A$200,000, up to and including A$300,000	1,372	18.35%	345,504,906.07	13.11%
> A$300,000, up to and including A$400,000	1,318	17.63%	460,671,296.35	17.49%
> A$400,000, up to and including A$500,000	956	12.78%	430,047,545.96	16.32%
> A$500,000, up to and including A$600,000	586	7.84%	319,632,747.16	12.13%
> A$600,000, up to and including A$700,000	354	4.73%	228,527,225.54	8.67%
> A$700,000, up to and including A$800,000	213	2.85%	158,667,722.94	6.02%
> A$800,000, up to and including A$900,000	158	2.11%	133,268,349.90	5.06%
> A$900,000, up to and including A$1,000,000	79	1.06%	75,043,999.57	2.85%
> A$1,000,000, up to and including A$1,250,000	117	1.56%	129,426,631.81	4.91%
> A$1,250,000, up to and including A$1,500,000	49	0.66%	67,623,984.06	2.57%
> A$1,500,000, up to and including A$1,750,000	33	0.44%	53,185,981.22	2.02%
> A$1,750,000, up to and including A$2,000,000	6	0.08%	11,138,439.00	0.42%
> A$2,000,000	0	0.00%	-	0.00%
TOTAL	**7,478**	**100.00%**	**2,634,505,011.38**	**100.00%**

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,323	54.38%	1,270,472,538.23	48.22%
New South Wales & Australian Capital Territory	1,429	17.98%	586,867,356.23	22.28%
Victoria	994	12.50%	402,234,865.79	15.27%
South Australia	225	2.83%	76,989,357.39	2.92%
Western Australia	844	10.62%	255,325,812.15	9.69%
Tasmania	87	1.09%	29,142,484.22	1.11%
Northern Territory	47	0.59%	13,472,597.37	0.51%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,934	62.07%	1,790,626,681.41	67.97%
Non Metropolitan	2,949	37.10%	816,789,516.02	31.00%
Inner City	66	0.83%	27,088,813.95	1.03%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,500	94.35%	2,432,355,460.55	92.33%
Interest Only	449	5.65%	202,149,550.83	7.67%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

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Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,500	94.35%	2,432,355,460.55	92.33%
Interest Only Loans: Up to and including 1 yr	88	1.11%	39,258,677.85	1.49%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	113	1.42%	50,022,058.21	1.90%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	174	2.19%	75,637,100.37	2.87%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	63	0.79%	32,042,559.24	1.22%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	11	0.14%	5,189,155.16	0.20%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,370	67.56%	1,712,375,582.11	65.00%
Investment	2,579	32.44%	922,129,429.27	35.00%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	7,949	100.00%	2,634,505,011.38	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**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	1,119	14.08%	425,904,506.17	16.17%
> 24 months, up to and including 30 months	1,930	24.28%	698,118,063.27	26.50%
> 30 months, up to and including 36 months	1,643	20.67%	646,784,918.61	24.55%
> 36 months, up to and including 48 months	1,316	16.56%	514,882,290.31	19.54%
> 48 months, up to and including 60 months	240	3.02%	86,363,567.85	3.28%
> 60 months	1,701	21.40%	262,451,665.17	9.96%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	95	1.20%	2,666,255.07	0.10%
> 5 years, up to and including 6 years	29	0.36%	1,245,029.78	0.05%
> 6 years, up to and including 7 years	39	0.49%	3,269,627.23	0.12%
> 7 years, up to and including 8 years	91	1.14%	7,260,653.26	0.28%
> 8 years, up to and including 9 years	66	0.83%	4,226,491.34	0.16%
> 9 years, up to and including 10 years	54	0.68%	6,464,755.08	0.25%
> 10 years, up to and including 15 years	897	11.28%	124,449,759.45	4.72%
> 15 years, up to and including 20 years	1,324	16.66%	287,130,790.13	10.90%
> 20 years, up to and including 25 years	1,002	12.61%	343,611,778.85	13.04%
> 25 years, up to and including 30 years	4,352	54.75%	1,854,179,871.19	70.38%
> 30 years	0	0.00%	-	0.00%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,261	91.34%	2,552,506,825.21	96.89%
QBE LMI	651	8.19%	78,797,977.24	2.99%
Helia	37	0.47%	3,200,208.93	0.12%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	7,820	98.38%	2,584,742,719.06	98.11%
> 1 day, up to and including 31 days	124	1.56%	48,526,315.86	1.84%
> 31 days, up to and including 61 days	5	0.06%	1,235,976.46	0.05%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	**7,949**	**100.00%**	**2,634,505,011.38**	**100.00%**

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