

BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period		
Calculation Period Start Date		01-November-2025
Calculation Period End Date		30-November-2025
Trust Payment Date		22-December-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:	\$ 2,617,753,924.08
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,879,820,086.49
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	2,617,753,924.08
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	\$87,544,048.84
Z	Negative Carry Adjustment	\$ -
	Adjusted Aggregate Mortgage Loan Amount (A + B + C + D) - Z	<u>\$ 2,705,297,972.92</u>
Results of Asset Coverage Test		
	Adjusted Aggregate Mortgage Loan Amount	\$ 2,705,297,972.92
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,028,814,591.70
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 676,483,381.22
	ACT Test Pass or Fail	PASS
	Asset Percentage	90.9%
Overcollateralisation		
	Legislative	103.0%
	Current Contractual Minimum (based on Asset Percentage)	110.0%
	Current	33.3%
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-November-2025
Housing Loan Pool Size (AUD)		\$ 2,881,907,418.11
Number of Loans (Consolidated)		7,977
Number of Loans (Unconsolidated)		8,585
Average Loan Balance (Unconsolidated)		\$ 335,691.02
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		53.86%
Maximum Current Loan-to-Value Ratio (CLVR)		80.38%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		43.19%
Weighted Average Seasoning (Months)		41
Weighted Average Remaining Term to Maturity (Months)		298
Maximum Remaining Term to Maturity (Months)		360
Weighted Average Mortgage Rate		5.52%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	33	0.38%	1,363,375.93	0.05%
> 5%, up to and including 10%	120	1.40%	9,546,204.75	0.33%
> 10%, up to and including 15%	132	1.54%	16,283,121.95	0.57%
> 15%, up to and including 20%	174	2.03%	25,294,662.40	0.88%
> 20%, up to and including 25%	220	2.56%	40,340,371.67	1.40%
> 25%, up to and including 30%	318	3.70%	68,663,155.76	2.38%
> 30%, up to and including 35%	387	4.51%	97,049,999.97	3.37%
> 35%, up to and including 40%	474	5.52%	136,035,293.42	4.72%
> 40%, up to and including 45%	542	6.31%	156,642,981.05	5.44%
> 45%, up to and including 50%	621	7.23%	194,651,788.03	6.75%
> 50%, up to and including 55%	649	7.56%	215,642,468.24	7.48%
> 55%, up to and including 60%	748	8.71%	261,890,509.48	9.09%
> 60%, up to and including 65%	737	8.58%	268,064,400.68	9.30%
> 65%, up to and including 70%	868	10.11%	345,096,189.81	11.97%
> 70%, up to and including 75%	681	7.93%	279,668,425.80	9.70%
> 75%, up to and including 80%	1,671	19.46%	718,007,167.22	24.91%
> 80%, up to and including 85%	118	1.37%	29,945,919.63	1.04%
> 85%, up to and including 90%	49	0.57%	11,371,641.88	0.39%
> 90%, up to and including 95%	43	0.50%	6,349,740.44	0.22%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	403	4.69%	8,011,521.94	0.28%
> 5%, up to and including 10%	406	4.73%	30,165,165.54	1.05%
> 10%, up to and including 15%	374	4.36%	45,457,411.65	1.58%
> 15%, up to and including 20%	346	4.03%	55,971,386.37	1.94%
> 20%, up to and including 25%	412	4.80%	90,242,851.15	3.13%
> 25%, up to and including 30%	469	5.46%	115,603,762.38	4.01%
> 30%, up to and including 35%	489	5.70%	146,473,428.43	5.08%
> 35%, up to and including 40%	530	6.17%	172,998,375.42	6.00%
> 40%, up to and including 45%	574	6.69%	200,365,412.69	6.95%
> 45%, up to and including 50%	642	7.48%	240,987,837.97	8.36%
> 50%, up to and including 55%	640	7.45%	242,796,833.92	8.42%
> 55%, up to and including 60%	657	7.65%	280,717,213.19	9.74%
> 60%, up to and including 65%	685	7.98%	292,247,889.00	10.14%
> 65%, up to and including 70%	642	7.48%	300,619,040.52	10.43%
> 70%, up to and including 75%	644	7.50%	308,460,368.09	10.70%
> 75%, up to and including 80%	668	7.78%	349,129,545.61	12.11%
> 80%, up to and including 85%	4	0.05%	1,659,374.24	0.06%
> 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	8,585	100.00%	2,881,907,418.11	100.00%

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	621	7.79%	19,659,010.04	0.68%
> 5%, up to and including 10%	534	6.70%	54,620,688.28	1.90%
> 10%, up to and including 15%	513	6.43%	88,154,021.19	3.06%
> 15%, up to and including 20%	556	6.97%	128,822,366.33	4.47%
> 20%, up to and including 25%	553	6.93%	160,657,823.08	5.57%
> 25%, up to and including 30%	558	7.00%	199,861,245.34	6.94%
> 30%, up to and including 35%	630	7.90%	243,354,228.01	8.44%
> 35%, up to and including 40%	670	8.40%	282,050,811.11	9.79%
> 40%, up to and including 45%	694	8.70%	311,055,080.00	10.79%
> 45%, up to and including 50%	703	8.81%	318,595,368.81	11.06%
> 50%, up to and including 55%	598	7.50%	300,830,150.51	10.44%
> 55%, up to and including 60%	578	7.25%	308,858,628.06	10.72%
> 60%, up to and including 65%	323	4.05%	194,264,406.50	6.74%
> 65%, up to and including 70%	244	3.06%	147,320,588.83	5.11%
> 70%, up to and including 75%	146	1.83%	89,054,594.57	3.09%
> 75%, up to and including 80%	55	0.69%	34,748,406.96	1.21%
> 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	7,976	100.00%	2,881,907,417.62	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%	7,986	93.02%	2,816,022,251.66	97.71%
> 6.35%, up to and including 6.60%	177	2.06%	28,474,776.75	0.99%
> 6.60%, up to and including 6.85%	121	1.41%	9,426,790.37	0.33%
> 6.85%, up to and including 7.10%	50	0.58%	5,280,462.64	0.18%
> 7.10%, up to and including 7.35%	46	0.54%	4,150,527.58	0.14%
> 7.35%, up to and including 7.60%	62	0.72%	5,395,734.61	0.19%
> 7.60%, up to and including 7.85%	25	0.29%	2,144,164.03	0.07%
> 7.85%, up to and including 8.10%	60	0.70%	5,154,812.70	0.18%
> 8.10%, up to and including 8.35%	19	0.22%	2,111,344.91	0.07%
> 8.35%, up to and including 8.60%	23	0.27%	3,000,194.14	0.10%
> 8.60%, up to and including 8.85%	13	0.15%	596,484.33	0.02%
> 8.85%, up to and including 9.10%	1	0.01%	59,680.33	0.00%
> 9.10%, up to and including 9.35%	2	0.02%	90,194.06	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	8,585	100.00%	2,881,907,418.11	100.00%

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	8,102	94.37%	2,705,015,278.38	93.86%
Fixed	483	5.63%	176,892,139.73	6.14%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	8,102	94.37%	2,705,015,278.38	93.86%
Up to an including 1 year	319	3.72%	117,503,566.30	4.08%
> 1 year, up to and including 2 years	141	1.64%	52,928,045.24	1.84%
> 2 years, up to and including 3 years	23	0.27%	6,460,528.19	0.22%
> 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	483	5.63%	176,892,139.73	6.14%
TOTAL	8,585	100.00%	2,881,907,418.11	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	1,184	14.84%	56,539,024.52	1.96%
> A\$100,000, up to and including A\$200,000	1,141	14.31%	171,928,226.93	5.97%
> A\$200,000, up to and including A\$300,000	1,433	17.97%	361,395,785.77	12.54%
> A\$300,000, up to and including A\$400,000	1,388	17.40%	485,176,574.63	16.84%
> A\$400,000, up to and including A\$500,000	1,042	13.06%	468,911,201.15	16.27%
> A\$500,000, up to and including A\$600,000	642	8.05%	351,261,561.16	12.19%
> A\$600,000, up to and including A\$700,000	380	4.76%	245,714,976.59	8.53%
> A\$700,000, up to and including A\$800,000	244	3.06%	181,605,032.09	6.30%
> A\$800,000, up to and including A\$900,000	174	2.18%	147,030,995.03	5.10%
> A\$900,000, up to and including A\$1,000,000	88	1.10%	83,543,240.82	2.90%
> A\$1,000,000, up to and including A\$1,250,000	152	1.91%	168,804,489.99	5.86%
> A\$1,250,000, up to and including A\$1,500,000	69	0.87%	94,898,477.57	3.29%
> A\$1,500,000, up to and including A\$1,750,000	31	0.39%	50,147,134.77	1.74%
> A\$1,750,000, up to and including A\$2,000,000	8	0.10%	14,950,697.09	0.52%
> A\$2,000,000	0	0.00%	-	0.00%
TOTAL	7,976	100.00%	2,881,907,418.11	100.00%

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,793	55.83%	1,458,996,926.41	50.63%
New South Wales & Australian Capital Territory	1,512	17.61%	614,281,884.38	21.32%
Victoria	1,032	12.02%	415,345,558.11	14.41%
South Australia	223	2.60%	79,096,596.41	2.74%
Western Australia	892	10.39%	272,251,030.04	9.45%
Tasmania	86	1.00%	28,819,315.29	1.00%
Northern Territory	47	0.55%	13,116,107.47	0.46%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	5,261	61.28%	1,927,234,895.22	66.87%
Non Metropolitan	3,256	37.93%	927,417,676.61	32.18%
Inner City	68	0.79%	27,254,846.28	0.95%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	8,075	94.06%	2,647,786,339.81	91.88%
Interest Only	510	5.94%	234,121,078.30	8.12%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	8,075	94.06%	2,647,786,339.81	91.88%
Interest Only Loans: Up to and including 1 yr	93	1.08%	45,060,509.83	1.56%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	152	1.77%	67,942,571.31	2.36%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	204	2.38%	89,376,869.17	3.10%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	33	0.38%	15,450,820.11	0.54%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	28	0.33%	16,290,307.88	0.57%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,810	67.68%	1,872,519,782.82	64.98%
Investment	2,775	32.32%	1,009,387,635.29	35.02%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,585	100.00%	2,881,907,418.11	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	463	5.39%	205,150,594.51	7.12%
> 6 months, up to and including 12 months	105	1.22%	48,769,456.94	1.69%
> 12 months, up to and including 18 months	118	1.37%	53,099,283.00	1.84%
> 18 months, up to and including 24 months	397	4.62%	152,910,746.53	5.31%
> 24 months, up to and including 30 months	2,139	24.92%	770,096,921.75	26.72%
> 30 months, up to and including 36 months	1,501	17.48%	567,878,301.41	19.70%
> 36 months, up to and including 48 months	1,791	20.86%	693,207,030.95	24.05%
> 48 months, up to and including 60 months	354	4.12%	122,125,406.89	4.24%
> 60 months	1,717	20.00%	268,669,676.13	9.32%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	109	1.27%	3,331,239.20	0.12%
> 5 years, up to and including 6 years	26	0.30%	1,256,290.69	0.04%
> 6 years, up to and including 7 years	54	0.63%	4,074,887.61	0.14%
> 7 years, up to and including 8 years	90	1.05%	6,771,577.03	0.23%
> 8 years, up to and including 9 years	74	0.86%	6,278,503.92	0.22%
> 9 years, up to and including 10 years	66	0.77%	6,666,177.80	0.23%
> 10 years, up to and including 15 years	954	11.11%	136,334,879.59	4.73%
> 15 years, up to and including 20 years	1,346	15.68%	297,167,563.81	10.31%
> 20 years, up to and including 25 years	1,146	13.35%	398,760,505.17	13.84%
> 25 years, up to and including 30 years	4,720	54.98%	2,021,265,793.29	70.14%
> 30 years	0	0.00%	-	0.00%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,914	92.18%	2,803,407,043.49	97.28%
QBE LMI	634	7.38%	75,345,873.96	2.61%
Helia	37	0.43%	3,154,500.66	0.11%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,448	98.40%	2,830,098,112.48	98.20%
> 1 day, up to and including 31 days	122	1.42%	47,065,770.36	1.63%
> 31 days, up to and including 61 days	15	0.17%	4,743,535.27	0.16%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	8,585	100.00%	2,881,907,418.11	100.00%

Bank of Queensland Contacts

Tim Blumke
Head of Funding
+61 7 3212 3438
tim.blumke@boq.com.au

Ally Tang
Senior Manager Structured Finance
+61 7 3212 3989
ally.tang@boq.com.au

Disclaimer

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