

## BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-December-2025
Calculation Period End Date	31-December-2025
Trust Payment Date	22-January-2026

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	
<b>Calculation of Adjusted Aggregate Mortgage Loan Balance Amount</b>	
<b>A</b>	The lower of:
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts
	\$ 2,528,701,356.72
<b>B</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
	\$ -
<b>C</b>	Aggregate Principal Balance of any Substitution Assets and Authorised Investments as at the Collection Period
	\$ -
<b>D</b>	Aggregate amount of Principal Collections standing to the credit of GIC account and not applied in accordance with the applicable Priority of Payments
	\$98,060,201.70
<b>Z</b>	Negative Carry Adjustment
	\$ -
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	\$ 2,626,761,558.42
<b>Results of Asset Coverage Test</b>	
	Adjusted Aggregate Mortgage Loan Amount
	\$ 2,626,761,558.42
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds
	\$ 2,028,814,591.70
	Excess/(Shortfall) over adjusted Mortgage Loan Amount
	\$ 597,946,966.72
	ACT Test Pass or Fail
	PASS
	Asset Percentage
	90.9%
<b>Overcollateralisation</b>	
	Legislative
	103.0%
	Current Contractual Minimum (based on Asset Percentage)
	110.0%
	Current
	29.5%
<b>Indexation</b>	
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.	

**BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report**

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		31-December-2025
Housing Loan Pool Size (AUD)		\$ 2,783,847,216.41
Number of Loans (Consolidated)		7,775
Number of Loans (Unconsolidated)		8,364
Average Loan Balance (Unconsolidated)		\$ 332,836.83
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		53.61%
Maximum Current Loan-to-Value Ratio (CLVR)		80.39%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		43.02%
Weighted Average Seasoning (Months)		42
Weighted Average Remaining Term to Maturity (Months)		297
Maximum Remaining Term to Maturity (Months)		359
Weighted Average Mortgage Rate		5.52%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	32	0.38%	1,356,448.58	0.05%
> 5%, up to and including 10%	114	1.36%	8,886,959.70	0.32%
> 10%, up to and including 15%	129	1.54%	15,995,949.14	0.57%
> 15%, up to and including 20%	171	2.04%	24,787,000.49	0.89%
> 20%, up to and including 25%	215	2.57%	39,134,471.36	1.41%
> 25%, up to and including 30%	316	3.78%	67,955,456.83	2.44%
> 30%, up to and including 35%	386	4.62%	97,061,366.89	3.49%
> 35%, up to and including 40%	461	5.51%	130,847,279.29	4.70%
> 40%, up to and including 45%	538	6.43%	154,100,630.76	5.54%
> 45%, up to and including 50%	608	7.27%	188,542,185.03	6.77%
> 50%, up to and including 55%	626	7.48%	207,573,861.22	7.46%
> 55%, up to and including 60%	734	8.78%	253,551,932.33	9.11%
> 60%, up to and including 65%	712	8.51%	257,044,242.67	9.23%
> 65%, up to and including 70%	851	10.17%	336,049,885.09	12.07%
> 70%, up to and including 75%	653	7.81%	267,863,334.83	9.62%
> 75%, up to and including 80%	1,613	19.29%	686,899,985.40	24.67%
> 80%, up to and including 85%	115	1.37%	28,664,048.42	1.03%
> 85%, up to and including 90%	49	0.59%	11,252,420.88	0.40%
> 90%, up to and including 95%	41	0.49%	6,279,757.50	0.23%
> 95%, up to and including 100%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	425	5.08%	8,369,272.43	0.30%
> 5%, up to and including 10%	394	4.71%	28,988,153.99	1.04%
> 10%, up to and including 15%	363	4.34%	44,827,492.82	1.61%
> 15%, up to and including 20%	339	4.05%	55,137,174.76	1.98%
> 20%, up to and including 25%	402	4.81%	86,517,956.34	3.11%
> 25%, up to and including 30%	481	5.75%	119,144,092.26	4.28%
> 30%, up to and including 35%	465	5.56%	138,879,111.58	4.99%
> 35%, up to and including 40%	532	6.36%	172,209,008.13	6.19%
> 40%, up to and including 45%	563	6.73%	198,877,044.11	7.14%
> 45%, up to and including 50%	638	7.63%	237,442,284.52	8.53%
> 50%, up to and including 55%	604	7.22%	226,376,625.16	8.13%
> 55%, up to and including 60%	633	7.57%	270,706,576.91	9.72%
> 60%, up to and including 65%	662	7.91%	281,189,088.87	10.10%
> 65%, up to and including 70%	627	7.50%	293,758,712.59	10.55%
> 70%, up to and including 75%	613	7.33%	300,366,913.76	10.79%
> 75%, up to and including 80%	618	7.39%	319,057,191.74	11.46%
> 80%, up to and including 85%	5	0.06%	2,000,516.44	0.07%
> 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%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	634	8.15%	19,629,829.38	0.71%
> 5%, up to and including 10%	515	6.62%	51,992,519.92	1.87%
> 10%, up to and including 15%	516	6.64%	87,622,412.49	3.15%
> 15%, up to and including 20%	542	6.97%	125,922,766.47	4.52%
> 20%, up to and including 25%	549	7.06%	158,836,728.05	5.71%
> 25%, up to and including 30%	556	7.15%	199,986,461.67	7.18%
> 30%, up to and including 35%	608	7.82%	234,628,373.52	8.43%
> 35%, up to and including 40%	654	8.41%	274,933,155.52	9.88%
> 40%, up to and including 45%	664	8.54%	297,543,434.81	10.69%
> 45%, up to and including 50%	676	8.69%	304,916,006.94	10.95%
> 50%, up to and including 55%	576	7.41%	288,107,543.34	10.35%
> 55%, up to and including 60%	550	7.07%	295,552,936.54	10.62%
> 60%, up to and including 65%	308	3.96%	183,592,556.52	6.59%
> 65%, up to and including 70%	229	2.95%	137,708,276.71	4.95%
> 70%, up to and including 75%	146	1.88%	90,081,392.44	3.24%
> 75%, up to and including 80%	52	0.67%	32,792,821.71	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%
<b>TOTAL</b>	<b>7,775</b>	<b>100.00%</b>	<b>2,783,847,216.03</b>	<b>100.00%</b>

\* 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%	7,789	93.13%	2,722,428,085.40	97.79%
> 6.35%, up to and including 6.60%	166	1.98%	26,122,910.58	0.94%
> 6.60%, up to and including 6.85%	114	1.36%	8,155,895.23	0.29%
> 6.85%, up to and including 7.10%	48	0.57%	4,771,713.17	0.17%
> 7.10%, up to and including 7.35%	44	0.53%	4,136,614.89	0.15%
> 7.35%, up to and including 7.60%	60	0.72%	5,198,598.58	0.19%
> 7.60%, up to and including 7.85%	25	0.30%	2,127,773.96	0.08%
> 7.85%, up to and including 8.10%	60	0.72%	5,089,049.03	0.18%
> 8.10%, up to and including 8.35%	19	0.23%	2,105,283.46	0.08%
> 8.35%, up to and including 8.60%	23	0.27%	2,970,293.91	0.11%
> 8.60%, up to and including 8.85%	13	0.16%	589,282.27	0.02%
> 8.85%, up to and including 9.10%	1	0.01%	59,421.00	0.00%
> 9.10%, up to and including 9.35%	2	0.02%	92,294.93	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%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,898	94.43%	2,615,198,889.73	93.94%
Fixed	466	5.57%	168,648,326.68	6.06%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,898	94.43%	2,615,198,889.73	93.94%
Up to an including 1 year	309	3.69%	112,239,713.08	4.03%
> 1 year, up to and including 2 years	129	1.54%	48,604,188.23	1.75%
> 2 years, up to and including 3 years	28	0.33%	7,804,425.37	0.28%
> 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	466	5.57%	168,648,326.68	6.06%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Mortgage Pool by Consolidated Loan Balance	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including A\$100,000	1,189	15.29%	55,958,854.55	2.01%
> A\$100,000, up to and including A\$200,000	1,130	14.53%	170,835,795.84	6.14%
> A\$200,000, up to and including A\$300,000	1,382	17.77%	348,311,420.80	12.51%
> A\$300,000, up to and including A\$400,000	1,338	17.21%	467,256,828.87	16.78%
> A\$400,000, up to and including A\$500,000	1,018	13.09%	457,555,342.16	16.44%
> A\$500,000, up to and including A\$600,000	622	8.00%	340,653,481.03	12.24%
> A\$600,000, up to and including A\$700,000	355	4.57%	229,808,072.43	8.26%
> A\$700,000, up to and including A\$800,000	241	3.10%	179,571,388.25	6.45%
> A\$800,000, up to and including A\$900,000	169	2.17%	142,825,364.97	5.13%
> A\$900,000, up to and including A\$1,000,000	87	1.12%	82,434,414.52	2.96%
> A\$1,000,000, up to and including A\$1,250,000	144	1.85%	160,226,659.86	5.76%
> A\$1,250,000, up to and including A\$1,500,000	62	0.80%	85,319,601.33	3.06%
> A\$1,500,000, up to and including A\$1,750,000	30	0.39%	48,160,322.53	1.73%
> A\$1,750,000, up to and including A\$2,000,000	8	0.10%	14,929,669.27	0.54%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,775</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,675	55.89%	1,405,903,048.16	50.50%
New South Wales & Australian Capital Territory	1,468	17.55%	593,970,056.47	21.34%
Victoria	1,005	12.02%	402,323,051.02	14.45%
South Australia	220	2.63%	77,479,098.92	2.78%
Western Australia	865	10.34%	262,694,178.15	9.44%
Tasmania	85	1.02%	28,689,591.91	1.03%
Northern Territory	46	0.55%	12,788,191.78	0.46%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	5,115	61.15%	1,858,254,736.14	66.75%
Non Metropolitan	3,181	38.03%	898,393,190.61	32.27%
Inner City	68	0.81%	27,199,289.66	0.98%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,872	94.12%	2,559,046,130.37	91.92%
Interest Only	492	5.88%	224,801,086.04	8.08%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,872	94.12%	2,559,046,130.37	91.92%
Interest Only Loans: Up to and including 1 yr	91	1.09%	45,332,271.15	1.63%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	160	1.91%	69,004,154.93	2.48%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	185	2.21%	81,577,884.18	2.93%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	28	0.33%	13,232,321.48	0.48%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	28	0.33%	15,654,454.30	0.56%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,666	67.74%	1,810,100,670.43	65.02%
Investment	2,698	32.26%	973,746,545.98	34.98%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,364	100.00%	2,783,847,216.41	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	401	4.79%	176,950,104.38	6.36%
> 6 months, up to and including 12 months	143	1.71%	64,216,171.06	2.31%
> 12 months, up to and including 18 months	106	1.27%	47,055,004.01	1.69%
> 18 months, up to and including 24 months	192	2.30%	75,365,392.19	2.71%
> 24 months, up to and including 30 months	1,985	23.73%	712,849,357.95	25.61%
> 30 months, up to and including 36 months	1,554	18.58%	582,344,083.93	20.92%
> 36 months, up to and including 48 months	1,917	22.92%	732,474,277.27	26.31%
> 48 months, up to and including 60 months	370	4.42%	128,426,558.55	4.61%
> 60 months	1,696	20.28%	264,166,267.07	9.49%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	107	1.28%	3,092,649.26	0.11%
> 5 years, up to and including 6 years	25	0.30%	1,176,176.22	0.04%
> 6 years, up to and including 7 years	54	0.65%	4,058,340.42	0.15%
> 7 years, up to and including 8 years	97	1.16%	6,908,556.63	0.25%
> 8 years, up to and including 9 years	69	0.82%	6,395,008.61	0.23%
> 9 years, up to and including 10 years	64	0.77%	6,713,330.68	0.24%
> 10 years, up to and including 15 years	951	11.37%	135,297,096.97	4.86%
> 15 years, up to and including 20 years	1,323	15.82%	292,414,290.67	10.50%
> 20 years, up to and including 25 years	1,116	13.34%	389,659,656.85	14.00%
> 25 years, up to and including 30 years	4,558	54.50%	1,938,132,110.10	69.62%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,703	92.10%	2,706,875,961.98	97.24%
QBE LMI	624	7.46%	73,827,662.39	2.65%
Helia	37	0.44%	3,143,592.04	0.11%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,217	98.24%	2,727,413,960.87	97.97%
> 1 day, up to and including 31 days	137	1.64%	52,063,319.83	1.87%
> 31 days, up to and including 61 days	10	0.12%	4,369,935.71	0.16%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,364</b>	<b>100.00%</b>	<b>2,783,847,216.41</b>	<b>100.00%</b>

## Bank of Queensland Contacts

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