

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

Monthly Period	
Calculation Period Start Date	01-January-2026
Calculation Period End Date	31-January-2026
Trust Payment Date	23-February-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
<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
<b>Z</b>	Negative Carry Adjustment
	<b>Adjusted Aggregate Mortgage Loan Amount</b>
	(A + B + C + D) - Z
	<b>Results of Asset Coverage Test</b>
	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
	<b>Overcollateralisation</b>
	Legislative
	Current Contractual Minimum (based on Asset Percentage)
	Current
	<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-January-2026
Housing Loan Pool Size (AUD)		\$ 2,692,222,035.43
Number of Loans (Consolidated)		7,584
Number of Loans (Unconsolidated)		8,149
Average Loan Balance (Unconsolidated)		\$ 330,374.53
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		53.24%
Maximum Current Loan-to-Value Ratio (CLVR)		79.98%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		40.78%
Weighted Average Seasoning (Months)		43
Weighted Average Remaining Term to Maturity (Months)		296
Maximum Remaining Term to Maturity (Months)		358
Weighted Average Mortgage Rate		5.51%

Original Loan to Value (LVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	31	0.38%	1,354,201.43	0.05%
> 5%, up to and including 10%	112	1.37%	8,708,274.94	0.32%
> 10%, up to and including 15%	127	1.56%	15,775,540.77	0.59%
> 15%, up to and including 20%	171	2.10%	24,463,386.37	0.91%
> 20%, up to and including 25%	210	2.58%	37,618,902.56	1.40%
> 25%, up to and including 30%	318	3.90%	68,728,533.43	2.55%
> 30%, up to and including 35%	388	4.76%	96,780,925.99	3.59%
> 35%, up to and including 40%	454	5.57%	127,617,233.34	4.74%
> 40%, up to and including 45%	519	6.37%	149,105,696.40	5.54%
> 45%, up to and including 50%	593	7.28%	183,142,416.68	6.80%
> 50%, up to and including 55%	609	7.47%	200,998,312.22	7.47%
> 55%, up to and including 60%	722	8.86%	248,820,807.10	9.24%
> 60%, up to and including 65%	696	8.54%	249,972,555.85	9.28%
> 65%, up to and including 70%	831	10.20%	327,101,203.40	12.15%
> 70%, up to and including 75%	635	7.79%	259,822,659.62	9.65%
> 75%, up to and including 80%	1,532	18.80%	647,318,373.67	24.04%
> 80%, up to and including 85%	112	1.37%	27,830,736.29	1.03%
> 85%, up to and including 90%	48	0.59%	10,830,115.15	0.40%
> 90%, up to and including 95%	41	0.50%	6,232,160.22	0.23%
> 95%, up to and including 100%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</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%	445	5.46%	8,884,266.45	0.33%
> 5%, up to and including 10%	381	4.68%	28,420,859.70	1.06%
> 10%, up to and including 15%	365	4.48%	44,715,251.10	1.66%
> 15%, up to and including 20%	343	4.21%	54,724,719.76	2.03%
> 20%, up to and including 25%	391	4.80%	85,144,341.23	3.16%
> 25%, up to and including 30%	474	5.82%	118,268,999.25	4.39%
> 30%, up to and including 35%	447	5.49%	135,923,803.50	5.05%
> 35%, up to and including 40%	528	6.48%	171,403,277.09	6.37%
> 40%, up to and including 45%	545	6.69%	190,743,282.29	7.08%
> 45%, up to and including 50%	615	7.55%	229,797,063.07	8.54%
> 50%, up to and including 55%	604	7.41%	228,442,580.02	8.49%
> 55%, up to and including 60%	612	7.51%	260,813,130.45	9.69%
> 60%, up to and including 65%	639	7.84%	268,210,686.38	9.96%
> 65%, up to and including 70%	605	7.42%	286,402,325.20	10.64%
> 70%, up to and including 75%	606	7.44%	296,552,029.03	11.02%
> 75%, up to and including 80%	549	6.74%	283,775,420.91	10.54%
> 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%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</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%	672	8.86%	21,873,238.36	0.81%
> 5%, up to and including 10%	545	7.19%	56,527,703.17	2.10%
> 10%, up to and including 15%	545	7.19%	99,992,036.55	3.71%
> 15%, up to and including 20%	537	7.08%	129,642,840.04	4.82%
> 20%, up to and including 25%	593	7.82%	179,836,912.93	6.68%
> 25%, up to and including 30%	589	7.77%	218,415,598.44	8.11%
> 30%, up to and including 35%	628	8.28%	251,502,765.50	9.34%
> 35%, up to and including 40%	716	9.44%	304,238,716.20	11.30%
> 40%, up to and including 45%	680	8.97%	305,800,063.63	11.36%
> 45%, up to and including 50%	592	7.81%	285,117,789.18	10.59%
> 50%, up to and including 55%	594	7.83%	307,438,454.90	11.42%
> 55%, up to and including 60%	341	4.50%	194,288,688.66	7.22%
> 60%, up to and including 65%	254	3.35%	155,931,315.55	5.79%
> 65%, up to and including 70%	187	2.47%	114,233,954.55	4.24%
> 70%, up to and including 75%	95	1.25%	58,856,093.84	2.19%
> 75%, up to and including 80%	16	0.21%	8,525,863.53	0.32%
> 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>7,584</b>	<b>100.00%</b>	<b>2,692,222,035.03</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%	7,594	93.19%	2,635,699,324.29	97.90%
> 6.35%, up to and including 6.60%	158	1.94%	23,039,521.97	0.86%
> 6.60%, up to and including 6.85%	113	1.39%	7,905,435.81	0.29%
> 6.85%, up to and including 7.10%	46	0.56%	4,559,567.84	0.17%
> 7.10%, up to and including 7.35%	44	0.54%	3,975,044.81	0.15%
> 7.35%, up to and including 7.60%	57	0.70%	5,042,611.97	0.19%
> 7.60%, up to and including 7.85%	25	0.31%	2,123,705.48	0.08%
> 7.85%, up to and including 8.10%	57	0.70%	4,869,914.63	0.18%
> 8.10%, up to and including 8.35%	17	0.21%	1,438,983.63	0.05%
> 8.35%, up to and including 8.60%	23	0.28%	2,957,307.05	0.11%
> 8.60%, up to and including 8.85%	12	0.15%	459,491.84	0.02%
> 8.85%, up to and including 9.10%	1	0.01%	59,174.21	0.00%
> 9.10%, up to and including 9.35%	2	0.02%	91,951.90	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>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,701	94.50%	2,531,140,715.21	94.02%
Fixed	448	5.50%	161,081,320.22	5.98%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,701	94.50%	2,531,140,715.21	94.02%
Up to an including 1 year	300	3.68%	108,318,059.81	4.02%
> 1 year, up to and including 2 years	123	1.51%	45,338,370.87	1.68%
> 2 years, up to and including 3 years	25	0.31%	7,424,889.54	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	448	5.50%	161,081,320.22	5.98%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</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	1,196	15.77%	55,715,476.80	2.07%
> A\$100,000, up to and including A\$200,000	1,110	14.64%	167,838,594.82	6.23%
> A\$200,000, up to and including A\$300,000	1,352	17.83%	340,499,630.19	12.65%
> A\$300,000, up to and including A\$400,000	1,295	17.08%	452,481,614.27	16.81%
> A\$400,000, up to and including A\$500,000	974	12.84%	437,669,001.62	16.26%
> A\$500,000, up to and including A\$600,000	595	7.85%	325,513,972.45	12.09%
> A\$600,000, up to and including A\$700,000	345	4.55%	222,587,981.16	8.27%
> A\$700,000, up to and including A\$800,000	239	3.15%	178,064,891.08	6.61%
> A\$800,000, up to and including A\$900,000	157	2.07%	132,581,152.01	4.92%
> A\$900,000, up to and including A\$1,000,000	87	1.15%	82,712,494.93	3.07%
> A\$1,000,000, up to and including A\$1,250,000	136	1.79%	151,533,900.46	5.63%
> A\$1,250,000, up to and including A\$1,500,000	61	0.80%	83,635,871.26	3.11%
> A\$1,500,000, up to and including A\$1,750,000	29	0.38%	46,517,632.46	1.73%
> A\$1,750,000, up to and including A\$2,000,000	8	0.11%	14,869,821.92	0.55%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,584</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,580	56.20%	1,366,680,427.16	50.76%
New South Wales & Australian Capital Territory	1,423	17.46%	575,719,360.11	21.38%
Victoria	967	11.87%	384,176,721.14	14.27%
South Australia	215	2.64%	75,278,533.33	2.80%
Western Australia	839	10.30%	251,098,939.83	9.33%
Tasmania	82	1.01%	27,529,827.21	1.02%
Northern Territory	43	0.53%	11,738,226.65	0.44%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,981	61.12%	1,797,989,348.13	66.78%
Non Metropolitan	3,100	38.04%	867,054,680.56	32.21%
Inner City	68	0.83%	27,178,006.74	1.01%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,705	94.55%	2,489,754,600.49	92.48%
Interest Only	444	5.45%	202,467,434.94	7.52%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,705	94.55%	2,489,754,600.49	92.48%
Interest Only Loans: Up to and including 1 yr	82	1.01%	39,653,763.01	1.47%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	162	1.99%	70,598,743.51	2.62%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	150	1.84%	66,707,515.16	2.48%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	23	0.28%	10,409,663.04	0.39%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	27	0.33%	15,097,750.22	0.56%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,544	68.03%	1,758,002,671.67	65.30%
Investment	2,605	31.97%	934,219,363.76	34.70%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,149	100.00%	2,692,222,035.43	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	327	4.01%	140,423,432.30	5.22%
> 6 months, up to and including 12 months	201	2.47%	92,016,479.31	3.42%
> 12 months, up to and including 18 months	89	1.09%	40,513,312.34	1.50%
> 18 months, up to and including 24 months	92	1.13%	37,699,111.17	1.40%
> 24 months, up to and including 30 months	1,735	21.29%	625,111,951.81	23.22%
> 30 months, up to and including 36 months	1,494	18.33%	547,841,629.78	20.35%
> 36 months, up to and including 48 months	2,142	26.29%	813,545,433.54	30.22%
> 48 months, up to and including 60 months	382	4.69%	130,491,429.33	4.85%
> 60 months	1,687	20.70%	264,579,255.85	9.83%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	104	1.28%	2,993,748.04	0.11%
> 5 years, up to and including 6 years	28	0.34%	1,569,930.30	0.06%
> 6 years, up to and including 7 years	60	0.74%	4,036,607.95	0.15%
> 7 years, up to and including 8 years	95	1.17%	6,608,236.32	0.25%
> 8 years, up to and including 9 years	65	0.80%	6,154,551.12	0.23%
> 9 years, up to and including 10 years	60	0.74%	6,420,426.92	0.24%
> 10 years, up to and including 15 years	951	11.67%	133,913,235.95	4.97%
> 15 years, up to and including 20 years	1,293	15.87%	282,863,747.24	10.51%
> 20 years, up to and including 25 years	1,101	13.51%	386,439,654.49	14.35%
> 25 years, up to and including 30 years	4,392	53.90%	1,861,221,897.10	69.13%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,495	91.97%	2,617,672,028.54	97.23%
QBE LMI	618	7.58%	71,436,694.27	2.65%
Helia	36	0.44%	3,113,312.62	0.12%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,025	98.48%	2,643,827,176.38	98.20%
> 1 day, up to and including 31 days	120	1.47%	46,996,835.21	1.75%
> 31 days, up to and including 61 days	4	0.05%	1,398,023.84	0.05%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>8,149</b>	<b>100.00%</b>	<b>2,692,222,035.43</b>	<b>100.00%</b>

## Bank of Queensland Contacts

Tim Blumke  
Head of Funding  
+61 7 3212 3438  
[tim.blumke@boq.com.au](mailto:tim.blumke@boq.com.au)

Ally Tang  
Senior Manager Structured Finance  
+61 7 3212 3989  
[ally.tang@boq.com.au](mailto:ally.tang@boq.com.au)

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