

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

Monthly Period		
Calculation Period Start Date		01-March-2026
Calculation Period End Date		31-March-2026
Trust Payment Date		22-April-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:	\$ 2,298,753,359.49
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,528,846,814.51
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	<u>2,298,753,359.49</u>
<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	\$91,162,865.98
<b>Z</b>	Negative Carry Adjustment	\$ -
	<b>Adjusted Aggregate Mortgage Loan Amount</b> (A + B + C + D) - Z	<u>\$ 2,389,916,225.47</u>
<b>Results of Asset Coverage Test</b>		
	Adjusted Aggregate Mortgage Loan Amount	\$ 2,389,916,225.47
	AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	\$ 2,028,814,591.70
	Excess/(Shortfall) over adjusted Mortgage Loan Amount	\$ 361,101,633.77
	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	17.8%
<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-March-2026
Housing Loan Pool Size (AUD)		\$ 2,530,627,837.05
Number of Loans (Consolidated)		7,239
Number of Loans (Unconsolidated)		7,766
Average Loan Balance (Unconsolidated)		\$ 325,859.88
Maximum Loan Balance (Unconsolidated)		\$ 1,889,000.00
Weighted Average Current Loan-to-Value Ratio (CLVR)		52.74%
Maximum Current Loan-to-Value Ratio (CLVR)		79.97%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		42.36%
Weighted Average Seasoning (Months)		45
Weighted Average Remaining Term to Maturity (Months)		294
Maximum Remaining Term to Maturity (Months)		356
Weighted Average Mortgage Rate		5.97%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	30	0.39%	1,241,430.06	0.05%
> 5%, up to and including 10%	107	1.38%	8,227,649.89	0.33%
> 10%, up to and including 15%	126	1.62%	15,753,855.20	0.62%
> 15%, up to and including 20%	168	2.16%	23,711,446.67	0.94%
> 20%, up to and including 25%	207	2.67%	37,137,022.97	1.47%
> 25%, up to and including 30%	309	3.98%	66,876,077.83	2.64%
> 30%, up to and including 35%	366	4.71%	90,645,670.76	3.58%
> 35%, up to and including 40%	438	5.64%	120,393,957.50	4.76%
> 40%, up to and including 45%	501	6.45%	142,931,848.77	5.65%
> 45%, up to and including 50%	567	7.30%	176,120,298.88	6.96%
> 50%, up to and including 55%	584	7.52%	189,815,872.15	7.50%
> 55%, up to and including 60%	687	8.85%	234,293,397.32	9.26%
> 60%, up to and including 65%	662	8.52%	237,523,795.88	9.39%
> 65%, up to and including 70%	792	10.20%	308,478,259.81	12.19%
> 70%, up to and including 75%	595	7.66%	240,157,753.88	9.49%
> 75%, up to and including 80%	1,436	18.49%	595,153,338.60	23.52%
> 80%, up to and including 85%	104	1.34%	25,506,461.53	1.01%
> 85%, up to and including 90%	47	0.61%	10,616,722.28	0.42%
> 90%, up to and including 95%	40	0.52%	6,042,977.07	0.24%
> 95%, up to and including 100%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Current Loan to Value (CLVR) - Unconsolidated	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	457	5.88%	8,297,887.55	0.33%
> 5%, up to and including 10%	372	4.79%	27,738,786.20	1.10%
> 10%, up to and including 15%	356	4.58%	44,502,300.27	1.76%
> 15%, up to and including 20%	320	4.12%	51,554,316.25	2.04%
> 20%, up to and including 25%	406	5.23%	86,562,550.22	3.42%
> 25%, up to and including 30%	468	6.03%	118,448,597.48	4.68%
> 30%, up to and including 35%	434	5.59%	131,546,057.39	5.20%
> 35%, up to and including 40%	491	6.32%	157,532,413.62	6.23%
> 40%, up to and including 45%	525	6.76%	184,439,087.72	7.29%
> 45%, up to and including 50%	587	7.56%	221,966,759.62	8.77%
> 50%, up to and including 55%	556	7.16%	209,717,221.82	8.29%
> 55%, up to and including 60%	599	7.71%	253,346,201.83	10.01%
> 60%, up to and including 65%	588	7.57%	248,070,389.67	9.80%
> 65%, up to and including 70%	552	7.11%	259,045,190.79	10.24%
> 70%, up to and including 75%	582	7.49%	284,228,764.66	11.23%
> 75%, up to and including 80%	473	6.09%	243,631,311.96	9.63%
> 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>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of	%	Current Balance	%
	Loans	By Number	Outstanding	By Balance
Up to and including 5%	656	9.06%	19,640,168.57	0.78%
> 5%, up to and including 10%	476	6.58%	48,370,748.94	1.91%
> 10%, up to and including 15%	503	6.95%	84,839,480.77	3.35%
> 15%, up to and including 20%	518	7.16%	119,664,970.57	4.73%
> 20%, up to and including 25%	540	7.46%	156,287,595.98	6.18%
> 25%, up to and including 30%	521	7.20%	186,186,003.37	7.36%
> 30%, up to and including 35%	551	7.61%	214,918,239.33	8.49%
> 35%, up to and including 40%	618	8.54%	257,842,150.95	10.19%
> 40%, up to and including 45%	611	8.44%	270,577,009.42	10.69%
> 45%, up to and including 50%	619	8.55%	277,415,202.76	10.96%
> 50%, up to and including 55%	510	7.05%	255,391,160.44	10.09%
> 55%, up to and including 60%	485	6.70%	259,499,815.98	10.25%
> 60%, up to and including 65%	280	3.87%	170,316,095.08	6.73%
> 65%, up to and including 70%	188	2.60%	110,975,775.88	4.39%
> 70%, up to and including 75%	123	1.70%	73,454,826.63	2.90%
> 75%, up to and including 80%	40	0.55%	25,248,591.65	1.00%
> 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>7,239</b>	<b>100.00%</b>	<b>2,530,627,836.32</b>	<b>100.00%</b>

\* 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%	6,719	86.52%	2,337,071,117.67	92.35%
> 6.35%, up to and including 6.60%	369	4.75%	109,143,358.48	4.31%
> 6.60%, up to and including 6.85%	167	2.15%	36,830,824.30	1.46%
> 6.85%, up to and including 7.10%	141	1.82%	17,827,817.79	0.70%
> 7.10%, up to and including 7.35%	107	1.38%	7,207,155.47	0.28%
> 7.35%, up to and including 7.60%	45	0.58%	4,187,892.41	0.17%
> 7.60%, up to and including 7.85%	38	0.49%	2,954,426.80	0.12%
> 7.85%, up to and including 8.10%	56	0.72%	5,158,454.94	0.20%
> 8.10%, up to and including 8.35%	20	0.26%	1,106,921.08	0.04%
> 8.35%, up to and including 8.60%	52	0.67%	4,385,829.62	0.17%
> 8.60%, up to and including 8.85%	17	0.22%	1,458,269.45	0.06%
> 8.85%, up to and including 9.10%	21	0.27%	2,749,258.58	0.11%
> 9.10%, up to and including 9.35%	12	0.15%	447,782.60	0.02%
> 9.35%, up to and including 9.60%	1	0.01%	58,646.42	0.00%
> 9.60%, up to and including 9.85%	1	0.01%	40,081.44	0.00%
> 9.85%	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	7,327	94.35%	2,371,746,621.72	93.72%
Fixed	439	5.65%	158,881,215.33	6.28%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	7,327	94.35%	2,371,746,621.72	93.72%
Up to an including 1 year	272	3.50%	96,902,033.05	3.83%
> 1 year, up to and including 2 years	140	1.80%	52,541,520.90	2.08%
> 2 years, up to and including 3 years	27	0.35%	9,437,661.38	0.37%
> 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	439	5.65%	158,881,215.33	6.28%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</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	1,170	16.16%	52,511,687.42	2.08%
> A\$100,000, up to and including A\$200,000	1,088	15.03%	164,015,525.41	6.48%
> A\$200,000, up to and including A\$300,000	1,296	17.90%	325,813,154.12	12.87%
> A\$300,000, up to and including A\$400,000	1,214	16.77%	422,975,327.62	16.71%
> A\$400,000, up to and including A\$500,000	936	12.93%	420,527,027.60	16.62%
> A\$500,000, up to and including A\$600,000	544	7.51%	297,388,024.60	11.75%
> A\$600,000, up to and including A\$700,000	324	4.48%	209,018,203.94	8.26%
> A\$700,000, up to and including A\$800,000	224	3.09%	166,567,963.16	6.58%
> A\$800,000, up to and including A\$900,000	149	2.06%	125,553,337.36	4.96%
> A\$900,000, up to and including A\$1,000,000	80	1.11%	76,025,991.28	3.00%
> A\$1,000,000, up to and including A\$1,250,000	129	1.78%	143,894,434.15	5.69%
> A\$1,250,000, up to and including A\$1,500,000	51	0.70%	69,873,996.96	2.76%
> A\$1,500,000, up to and including A\$1,750,000	27	0.37%	43,331,598.95	1.71%
> A\$1,750,000, up to and including A\$2,000,000	7	0.10%	13,131,564.48	0.52%
> A\$2,000,000	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,239</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,372	56.30%	1,289,699,592.51	50.96%
New South Wales & Australian Capital Territory	1,361	17.53%	545,827,013.34	21.57%
Victoria	917	11.81%	352,493,959.24	13.93%
South Australia	204	2.63%	70,796,692.74	2.80%
Western Australia	802	10.33%	237,457,812.96	9.38%
Tasmania	72	0.93%	23,826,408.63	0.94%
Northern Territory	38	0.49%	10,526,357.63	0.42%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	4,752	61.19%	1,685,210,022.32	66.59%
Non Metropolitan	2,947	37.95%	819,125,381.01	32.37%
Inner City	67	0.86%	26,292,433.72	1.04%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	7,357	94.73%	2,346,106,414.02	92.71%
Interest Only	409	5.27%	184,521,423.03	7.29%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	7,357	94.73%	2,346,106,414.02	92.71%
Interest Only Loans: Up to and including 1 yr	77	0.99%	36,044,852.60	1.42%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	169	2.18%	73,772,269.05	2.92%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	121	1.56%	52,608,359.97	2.08%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	19	0.24%	9,611,104.20	0.38%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	23	0.30%	12,484,837.21	0.49%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,285	68.05%	1,649,275,365.85	65.17%
Investment	2,481	31.95%	881,352,471.20	34.83%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	7,766	100.00%	2,530,627,837.05	100.00%
Low Documentation	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Seasoning Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 6 months	118	1.52%	49,596,316.38	1.96%
> 6 months, up to and including 12 months	350	4.51%	155,067,843.54	6.13%
> 12 months, up to and including 18 months	94	1.21%	45,036,610.62	1.78%
> 18 months, up to and including 24 months	99	1.27%	40,676,864.40	1.61%
> 24 months, up to and including 30 months	974	12.54%	362,342,413.37	14.32%
> 30 months, up to and including 36 months	1,694	21.81%	587,004,545.92	23.20%
> 36 months, up to and including 48 months	2,365	30.45%	891,211,791.74	35.22%
> 48 months, up to and including 60 months	420	5.41%	143,424,887.00	5.67%
> 60 months	1,652	21.27%	256,266,564.08	10.13%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	100	1.29%	2,740,438.27	0.11%
> 5 years, up to and including 6 years	29	0.37%	1,682,359.35	0.07%
> 6 years, up to and including 7 years	62	0.80%	4,168,154.12	0.16%
> 7 years, up to and including 8 years	92	1.18%	6,119,985.33	0.24%
> 8 years, up to and including 9 years	58	0.75%	6,032,370.08	0.24%
> 9 years, up to and including 10 years	59	0.76%	5,834,201.76	0.23%
> 10 years, up to and including 15 years	927	11.94%	128,504,285.33	5.08%
> 15 years, up to and including 20 years	1,237	15.93%	272,125,454.40	10.75%
> 20 years, up to and including 25 years	1,073	13.82%	372,540,620.69	14.72%
> 25 years, up to and including 30 years	4,129	53.17%	1,730,879,967.72	68.40%
> 30 years	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,141	91.95%	2,461,537,325.00	97.27%
QBE LMI	591	7.61%	66,146,917.28	2.61%
Helia	34	0.44%	2,943,594.77	0.12%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</b>	<b>100.00%</b>

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	7,644	98.43%	2,486,251,805.05	98.25%
> 1 day, up to and including 31 days	116	1.49%	42,498,092.17	1.68%
> 31 days, up to and including 61 days	6	0.08%	1,877,939.83	0.07%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
<b>TOTAL</b>	<b>7,766</b>	<b>100.00%</b>	<b>2,530,627,837.05</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)

### Disclaimer

This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any covered bonds issued by Bank of Queensland Limited (ABN 32 009 656 740) (BOQ), or a recommendation to continue to hold covered bonds issued by BOQ. This report is not intended to and does not create legal relations on the basis of the information contained in it. This report does not contain all information that may be relevant to a covered bond investor in relation to its investment in covered bonds issued by BOQ and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any covered bonds issued by BOQ or any mortgage loans held by Perpetual Corporate Trustee Limited (ABN 99 000 341 533) as trustee of the BOQ Soft Bullet Covered Bond Trust (in such capacity, the Covered Bond Guarantor). This report is for the information of investors who have acquired BOQ covered bonds after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the covered bonds were issued and no person is authorised to use it for any other purpose. BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor. To the fullest extent permitted by law, BOQ expressly disclaims all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report). Recipients should not rely upon the contents of this report, but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk. BOQ believes that, at the time of its issuance and based on transparency data made available by BOQ, covered bonds issued under the programme would satisfy the eligibility criteria for Article 14(2) of Directive (EU) 2019/2162 (Covered Bond Directive). However, Covered Bond investors should make their own determination and obtain professional advice on whether: (i) the information provided in this Report meets the requirements of Article 14 of the Covered Bond Directive; and (ii) covered bonds issued under the programme are eligible for preferential treatment by qualifying as Level 2A assets for the purpose of the Liquidity Coverage Ratio under Regulation (EU) 575/2013. BOQ does not accept any responsibility for, or any liability arising from, this assessment.