BOQ Soft Bullet Covered Bond Trust - Monthly Investor Report

Monthly Period	
Calculation Period Start Date	01-October-2026
Calculation Period End Date	31-October-2026
Trust Payment Date	23-November-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

	Calculation of Adjusted Aggregate Mortgage Loan Balance Amount			
A	The lower of:		$	2,461,101,480.38
	(i) Aggregate LVR Adjusted Mortgage Loan Balance Amounts	2,707,111,254.07		
	(ii) Aggregate Asset Percentage Adjusted Mortgage Loan Balance Amounts	2,461,101,480.38		
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			$76,662,094.58
Z	Negative Carry Adjustment		$	-
	Adjusted Aggregate Mortgage Loan Amount			
	(A + B + C + D) - Z		$	2,537,763,574.96

Results of Asset Coverage Test		
Adjusted Aggregate Mortgage Loan Amount	$	2,537,763,574.96
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	$	2,028,814,591.70
Excess/(Shortfall) over adjusted Mortgage Loan Amount	$	508,948,983.26
ACT Test Pass or Fail		PASS
Asset Percentage		90.9%

Overcollateralisation	
Legislative	103.0%
Current Contractual Minimum (based on Asset Percentage)	110.0%
Current	25.1%

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.

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

Covered Bond Pool Summary	31-October-2026	
Housing Loan Pool Size (AUD)	$	2,710,688,236.84
Number of Loans (Consolidated)		7,765
Number of Loans (Unconsolidated)		8,494
Average Loan Balance (Unconsolidated)	$	319,129.77
Maximum Loan Balance (Unconsolidated)	$	1,946,722.82
Weighted Average Current Loan-to-Value Ratio (CLVR)		51.61%
Maximum Current Loan-to-Value Ratio (CLVR)		79.96%
Weighted Average Consolidated Indexed Current Loan-to-Value Ratio		40.77%
Weighted Average Seasoning (Months)		51
Weighted Average Remaining Term to Maturity (Months)		287
Maximum Remaining Term to Maturity (Months)		354
Weighted Average Mortgage Rate		6.42%

Original Loan to Value (LVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	27	0.32%	1,133,188.78	0.04%
> 5%, up to and including 10%	103	1.21%	8,350,233.69	0.31%
> 10%, up to and including 15%	141	1.66%	15,405,993.40	0.57%
> 15%, up to and including 20%	191	2.25%	28,122,374.25	1.04%
> 20%, up to and including 25%	260	3.06%	47,293,296.00	1.74%
> 25%, up to and including 30%	356	4.19%	81,271,462.05	3.00%
> 30%, up to and including 35%	398	4.69%	98,784,817.79	3.64%
> 35%, up to and including 40%	497	5.85%	138,572,107.63	5.11%
> 40%, up to and including 45%	564	6.64%	158,814,152.47	5.86%
> 45%, up to and including 50%	648	7.63%	196,130,999.16	7.24%
> 50%, up to and including 55%	631	7.43%	199,673,959.10	7.37%
> 55%, up to and including 60%	708	8.34%	231,261,019.22	8.53%
> 60%, up to and including 65%	686	8.08%	244,348,629.39	9.01%
> 65%, up to and including 70%	807	9.50%	310,968,681.65	11.47%
> 70%, up to and including 75%	626	7.37%	248,894,600.79	9.18%
> 75%, up to and including 80%	1,508	17.75%	596,909,271.66	22.02%
> 80%, up to and including 85%	185	2.18%	59,823,061.64	2.21%
> 85%, up to and including 90%	100	1.18%	30,084,114.78	1.11%
> 90%, up to and including 95%	58	0.68%	14,846,273.39	0.55%
> 95%, up to and including 100%	0	0.00%	-	0.00%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Current Loan to Value (CLVR) - Unconsolidated	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	561	6.60%	8,968,455.66	0.33%
> 5%, up to and including 10%	391	4.60%	31,506,832.71	1.16%
> 10%, up to and including 15%	383	4.51%	46,100,588.31	1.70%
> 15%, up to and including 20%	399	4.70%	68,394,158.99	2.52%
> 20%, up to and including 25%	492	5.79%	107,327,616.66	3.96%
> 25%, up to and including 30%	510	6.00%	132,326,832.83	4.88%
> 30%, up to and including 35%	530	6.24%	157,551,222.48	5.81%
> 35%, up to and including 40%	585	6.89%	191,415,610.67	7.06%
> 40%, up to and including 45%	621	7.31%	207,678,717.69	7.66%
> 45%, up to and including 50%	615	7.24%	229,109,271.55	8.45%
> 50%, up to and including 55%	582	6.85%	224,107,362.18	8.27%
> 55%, up to and including 60%	621	7.31%	258,516,385.51	9.54%
> 60%, up to and including 65%	587	6.91%	254,826,262.94	9.40%
> 65%, up to and including 70%	566	6.66%	265,322,330.65	9.79%
> 70%, up to and including 75%	629	7.41%	303,201,635.72	11.19%
> 75%, up to and including 80%	422	4.97%	224,334,952.29	8.28%
> 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	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Current Indexed Loan to Value (CLVR) - Consolidated *	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to and including 5%	777	10.01%	22,475,761.94	0.83%
> 5%, up to and including 10%	581	7.48%	62,526,087.61	2.31%
> 10%, up to and including 15%	583	7.51%	106,607,403.61	3.93%
> 15%, up to and including 20%	636	8.19%	156,113,699.56	5.76%
> 20%, up to and including 25%	681	8.77%	213,437,027.07	7.87%
> 25%, up to and including 30%	601	7.74%	221,478,902.05	8.17%
> 30%, up to and including 35%	646	8.32%	255,416,998.77	9.42%
> 35%, up to and including 40%	676	8.71%	289,483,023.71	10.68%
> 40%, up to and including 45%	605	7.79%	279,710,956.06	10.32%
> 45%, up to and including 50%	504	6.49%	244,949,699.96	9.04%
> 50%, up to and including 55%	490	6.31%	251,569,397.22	9.28%
> 55%, up to and including 60%	324	4.17%	193,097,407.79	7.12%
> 60%, up to and including 65%	251	3.23%	154,443,800.54	5.70%
> 65%, up to and including 70%	214	2.76%	134,363,658.61	4.96%
> 70%, up to and including 75%	145	1.87%	93,811,848.56	3.46%
> 75%, up to and including 80%	44	0.57%	26,956,140.28	0.99%
> 80%, up to and including 85%	6	0.08%	4,246,422.42	0.16%
> 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	**7,764**	**100.00%**	**2,710,688,235.76**	**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%	3,069	36.13%	1,118,892,308.95	41.28%
> 6.35%, up to and including 6.60%	3,252	38.29%	1,055,634,538.39	38.94%
> 6.60%, up to and including 6.85%	1,186	13.96%	365,060,505.48	13.47%
> 6.85%, up to and including 7.10%	304	3.58%	85,967,146.38	3.17%
> 7.10%, up to and including 7.35%	163	1.92%	34,871,326.39	1.29%
> 7.35%, up to and including 7.60%	146	1.72%	19,895,015.26	0.73%
> 7.60%, up to and including 7.85%	113	1.33%	8,187,206.83	0.30%
> 7.85%, up to and including 8.10%	48	0.57%	4,897,184.78	0.18%
> 8.10%, up to and including 8.35%	43	0.51%	4,077,685.04	0.15%
> 8.35%, up to and including 8.60%	56	0.66%	4,594,103.35	0.17%
> 8.60%, up to and including 8.85%	21	0.25%	1,463,069.81	0.05%
> 8.85%, up to and including 9.10%	44	0.52%	2,963,246.39	0.11%
> 9.10%, up to and including 9.35%	18	0.21%	1,689,287.73	0.06%
> 9.35%, up to and including 9.60%	17	0.20%	2,036,356.97	0.08%
> 9.60%, up to and including 9.85%	12	0.14%	363,872.52	0.01%
> 9.85%	2	0.02%	95,382.57	0.00%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Interest Rate Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Variable	8,087	95.21%	2,562,371,711.36	94.53%
Fixed	407	4.79%	148,316,525.48	5.47%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Mortgage Pool by Interest Option	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Total Variable	8,087	95.21%	2,562,371,711.36	94.53%
Up to an including 1 year	218	2.57%	81,579,260.05	3.01%
> 1 year, up to and including 2 years	155	1.82%	55,093,014.65	2.03%
> 2 years, up to and including 3 years	34	0.40%	11,644,250.78	0.43%
> 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	407	4.79%	148,316,525.48	5.47%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**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	1,306	16.82%	56,087,144.97	2.07%
> A$100,000, up to and including A$200,000	1,222	15.74%	184,886,178.47	6.82%
> A$200,000, up to and including A$300,000	1,404	18.08%	352,371,585.84	13.00%
> A$300,000, up to and including A$400,000	1,227	15.80%	429,106,135.05	15.83%
> A$400,000, up to and including A$500,000	939	12.09%	421,031,929.42	15.53%
> A$500,000, up to and including A$600,000	571	7.35%	311,106,072.58	11.48%
> A$600,000, up to and including A$700,000	358	4.61%	230,897,910.61	8.52%
> A$700,000, up to and including A$800,000	231	2.98%	172,031,170.02	6.35%
> A$800,000, up to and including A$900,000	151	1.94%	127,575,289.14	4.71%
> A$900,000, up to and including A$1,000,000	94	1.21%	88,585,040.39	3.27%
> A$1,000,000, up to and including A$1,250,000	146	1.88%	162,685,121.34	6.00%
> A$1,250,000, up to and including A$1,500,000	66	0.85%	90,795,300.09	3.35%
> A$1,500,000, up to and including A$1,750,000	31	0.40%	50,033,613.51	1.85%
> A$1,750,000, up to and including A$2,000,000	18	0.23%	33,495,745.41	1.24%
> A$2,000,000	0	0.00%	-	0.00%
TOTAL	**7,764**	**100.00%**	**2,710,688,236.84**	**100.00%**

Mortgage Pool by Geographic Distribution	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Queensland	4,810	56.63%	1,414,777,362.74	52.19%
New South Wales & Australian Capital Territory	1,498	17.64%	569,556,684.52	21.01%
Victoria	968	11.40%	359,516,956.51	13.26%
South Australia	198	2.33%	67,003,552.44	2.47%
Western Australia	896	10.55%	262,980,382.09	9.70%
Tasmania	82	0.97%	25,241,785.09	0.93%
Northern Territory	42	0.49%	11,611,513.45	0.43%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Mortgage Pool by Region	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Metropolitan	5,188	61.08%	1,791,631,098.97	66.10%
Non Metropolitan	3,240	38.14%	894,788,539.83	33.01%
Inner City	66	0.78%	24,268,598.04	0.90%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Repayment Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest	8,102	95.38%	2,532,870,839.71	93.44%
Interest Only	392	4.62%	177,817,397.13	6.56%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Interest Only Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Principal & Interest (Amortising)	8,102	95.38%	2,532,870,839.71	93.44%
Interest Only Loans: Up to and including 1 yr	124	1.46%	55,147,782.44	2.03%
Interest Only Loans: > 1 yrs, up to and including 2 yrs	163	1.92%	69,799,144.85	2.57%
Interest Only Loans: > 2 yrs, up to and including 3 yrs	56	0.66%	26,605,186.81	0.98%
Interest Only Loans: > 3 yrs, up to and including 4 yrs	33	0.39%	15,067,369.35	0.56%
Interest Only Loans: > 4 yrs, up to and including 5 yrs	16	0.19%	11,197,913.68	0.41%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Occupancy Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Owner Occupied	5,803	68.32%	1,773,200,868.39	65.42%
Investment	2,691	31.68%	937,487,368.45	34.58%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Loan Documentation Type	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Full Documentation	8,494	100.00%	2,710,688,236.84	100.00%
Low Documentation	0	0.00%	-	0.00%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**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	288	3.39%	122,646,803.18	4.52%
> 12 months, up to and including 18 months	690	8.12%	287,281,277.49	10.60%
> 18 months, up to and including 24 months	180	2.12%	83,556,537.67	3.08%
> 24 months, up to and including 30 months	214	2.52%	92,962,388.10	3.43%
> 30 months, up to and including 36 months	603	7.10%	230,200,515.92	8.49%
> 36 months, up to and including 48 months	2,898	34.12%	995,263,549.60	36.72%
> 48 months, up to and including 60 months	1,314	15.47%	478,994,139.16	17.67%
> 60 months	2,307	27.16%	419,783,025.72	15.49%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Remaining Term	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Up to an including 5 years	116	1.37%	3,300,413.95	0.12%
> 5 years, up to and including 6 years	45	0.53%	2,876,209.97	0.11%
> 6 years, up to and including 7 years	86	1.01%	5,292,688.78	0.20%
> 7 years, up to and including 8 years	73	0.86%	5,918,901.78	0.22%
> 8 years, up to and including 9 years	83	0.98%	8,277,566.49	0.31%
> 9 years, up to and including 10 years	95	1.12%	10,706,929.63	0.39%
> 10 years, up to and including 15 years	1,102	12.97%	155,668,932.70	5.74%
> 15 years, up to and including 20 years	1,470	17.31%	330,885,734.80	12.21%
> 20 years, up to and including 25 years	1,413	16.64%	500,255,913.43	18.45%
> 25 years, up to and including 30 years	4,011	47.22%	1,687,504,945.31	62.25%
> 30 years	0	0.00%	-	0.00%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Mortgage Insurer	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
No LMI	7,578	89.22%	2,590,084,890.54	95.55%
QBE LMI	873	10.28%	117,182,362.43	4.32%
Helia	43	0.51%	3,420,983.87	0.13%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**100.00%**

Arrears Days	Number of Loans	% By Number	Current Balance Outstanding	% By Balance
Current	8,353	98.34%	2,658,746,005.68	98.08%
> 1 day, up to and including 31 days	135	1.59%	50,108,493.42	1.85%
> 31 days, up to and including 61 days	6	0.07%	1,833,737.74	0.07%
> 61 days, up to and including 91 days	0	0.00%	-	0.00%
> 91 days	0	0.00%	-	0.00%
TOTAL	**8,494**	**100.00%**	**2,710,688,236.84**	**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

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.