

Series 2004-1 REDS Trust

Austraclear ID RDS420
 Original Balance \$A \$477,000,000
 Current Balance \$A \$47,943,719.35
 Pool Factor 0.100510942
 Asset Class Residential mortgage-backed securities
 Collateral Type Prime, domestic, full-doc residential mortgages
 Ratings Class A1 Notes AAA*
 Class A2 Notes AAA*
 Class B Notes AA*
 Program Sponsor Bank of Queensland Limited

SECURITY CLASSES

Class Name	Issue Date	Legal Maturity Date	Original Balance	Current Balance	Bond Factor	Current Payment Date	Current Coupon Rate	Original Subordination	Current Subordination
A1 - Rating AAA*	28-April-2004	28-May-2035	\$ 224,200,000.00						
A2 - Rating AAA*	28-April-2004	28-May-2035	\$ 144,100,000.00	\$ 44,237,972.22	0.30699495	28-December-2011	4.9450%	3.7376%	7.7294%
B - Rating AA*	28-April-2004	28-May-2035	\$ 14,300,000.00	\$ 3,705,747.13	0.25914316	28-December-2011	5.4350%	0.0000%	0.0000%

ARREARS **

Report Date	>=31 Days	Balance Outstanding	>=61 days	Balance Outstanding	>=91 Days	Balance Outstanding	Pool Balance
30-November-2011	0.93%	\$ 445,210	0.00%	\$ -	0.00%	\$ -	\$ 47,693,052.99

SUMMARY REPORT

Report Date **30-November-2011**

LOAN ANALYSIS	Value
No. of Loans	397
Average loan size:	120,133.63
Maximum loan size	441,905.08

SECURITY INFORMATION	Value
Average initial LVR:	59.99%
Weighted Average initial LVR:	64.21%
Average current LVR:	38.23%
Weighted Average current LVR:	48.60%

TERM ANALYSIS	Value
Minimum Remaining Term (years):	0.00 yrs
Maximum Remaining Term (years):	24.58 yrs
Average Remaining Term (years):	19.48 yrs
Weighted Average Seasoning (months):	99.06 mths

PREPAYMENT HISTORY	Value
Monthly CPR **	20.45%

No Guarantee by Bank of Queensland

Neither the Class A Notes nor the Class B Notes (the "Notes") represent deposits or other liabilities of Bank of Queensland Limited ABN 32 009 656 740 ("Bank of Queensland"), or any other member of the Bank of Queensland Group.
 None of Bank of Queensland, B.Q.L. Management Pty Ltd ABN 87 081 052 342, or any other member of the Bank of Queensland group guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the Assets in the Series Trust.

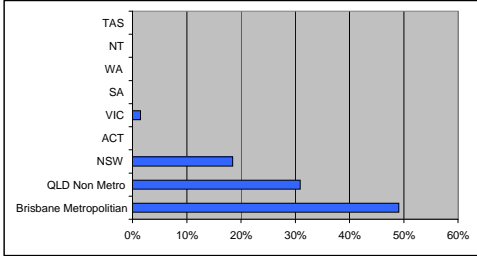
Each Housing Loan is insured under a mortgage insurance policy.

*As rated by Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852
 **Based on S&P Methodology

POOL DETAILS
Report Date

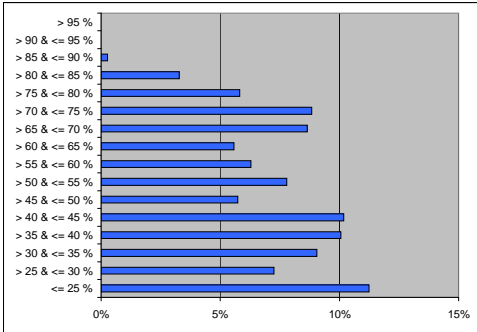
30-November-2011

GEOGRAPHICAL DISTRIBUTION



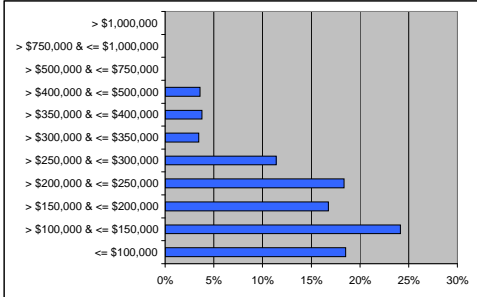
	% of dollar amount	No. Loans	Value \$'000
Brisbane Metropolitan	49.11%	202	23,423,228
QLD Non Metro	30.94%	144	14,757,604
NSW	18.48%	46	8,812,626
ACT	0.00%	-	-
VIC	1.47%	5	699,595
SA	0.00%	-	-
WA	0.00%	-	-
NT	0.00%	-	-
TAS	0.00%	-	-
Total	100.00%	397	47,693,052.99

LOAN TO VALUE RATIO (CURRENT)



	% of dollar amount	No. Loans	Value \$'000
<= 25 %	11.24%	120	5,359,134.73
> 25 & <= 30 %	7.25%	32	3,457,780.12
> 30 & <= 35 %	9.05%	34	4,316,544.96
> 35 & <= 40 %	10.06%	41	4,798,820.62
> 40 & <= 45 %	10.18%	28	4,856,345.75
> 45 & <= 50 %	5.74%	20	2,736,692.00
> 50 & <= 55 %	7.79%	22	3,713,818.75
> 55 & <= 60 %	6.29%	18	2,999,960.15
> 60 & <= 65 %	5.57%	16	2,655,706.51
> 65 & <= 70 %	8.65%	19	4,124,422.21
> 70 & <= 75 %	8.83%	24	4,211,250.41
> 75 & <= 80 %	5.81%	14	2,770,922.05
> 80 & <= 85 %	3.27%	8	1,560,487.88
> 85 & <= 90 %	0.28%	1	131,166.75
> 90 & <= 95 %	0.00%	0	-
> 95 %	0.00%	0	-
Total	100.00%	397	47,693,052.99

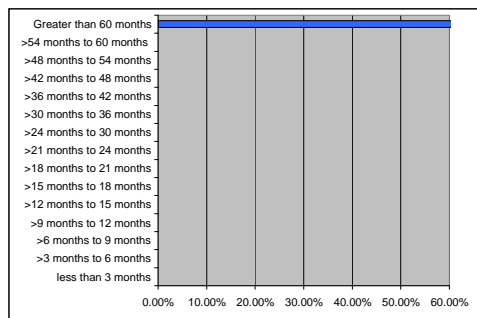
LOAN SIZE



	% of dollar amount	No. Loans	Value \$'000
<= \$100,000	18.52%	185	8,832,951.70
> \$100,000 & <= \$150,000	24.14%	92	11,513,583.73
> \$150,000 & <= \$200,000	16.76%	46	7,994,309.49
> \$200,000 & <= \$250,000	18.36%	40	8,757,530.27
> \$250,000 & <= \$300,000	11.39%	20	5,432,097.00
> \$300,000 & <= \$350,000	3.45%	5	1,643,566.48
> \$350,000 & <= \$400,000	3.79%	5	1,805,888.62
> \$400,000 & <= \$500,000	3.59%	4	1,713,125.70
> \$500,000 & <= \$750,000	0.00%	0	-
> \$750,000 & <= \$1,000,000	0.00%	0	-
> \$1,000,000	0.00%	0	-
Total	100.00%	397	47,693,052.99

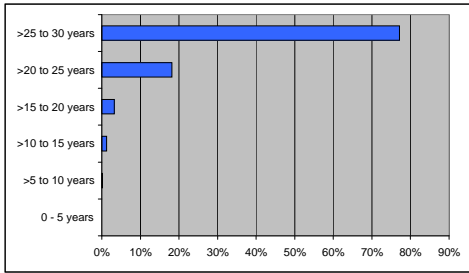
	% of dollar amount	No. Loans	Value \$'000
Mortgage Insurance	46.71%	158	22,278,724.02
PMI	53.29%	239	25,414,328.97
Total	100.00%	397	47,693,052.99

LOAN SEASONING



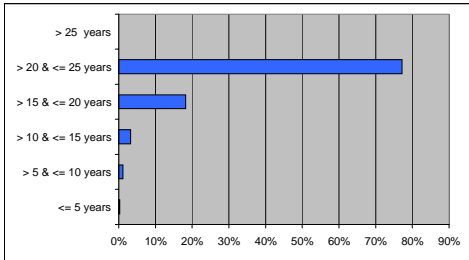
	% of dollar amount	No. Loans	Value \$'000
less than 3 months	0.00%	-	-
>3 months to 6 months	0.00%	-	-
>6 months to 9 months	0.00%	-	-
>9 months to 12 months	0.00%	-	-
>12 months to 15 months	0.00%	-	-
>15 months to 18 months	0.00%	-	-
>18 months to 21 months	0.00%	-	-
>21 months to 24 months	0.00%	-	-
>24 months to 30 months	0.00%	-	-
>30 months to 36 months	0.00%	-	-
>36 months to 42 months	0.00%	-	-
>42 months to 48 months	0.00%	-	-
>48 months to 54 months	0.00%	-	-
>54 months to 60 months	0.00%	-	-
Greater than 60 months	100.00%	397.00	47,693,052.99
Total	100.00%	397	47,693,052.99

ORIGINAL LOAN TERM



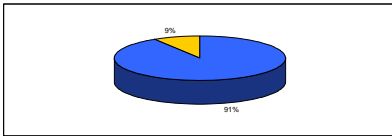
	% of dollar amount	No. Loans	Value \$'000
0 - 5 years	0.00%	-	-
>5 to 10 years	0.19%	6	88,702.86
>10 to 15 years	1.24%	12	592,112.62
>15 to 20 years	3.23%	24	1,541,757.92
>20 to 25 years	18.17%	74	8,663,966.97
>25 to 30 years	77.17%	281	36,806,512.62
Total	100.00%	397	47,693,052.99

REMAINING LOAN TERM



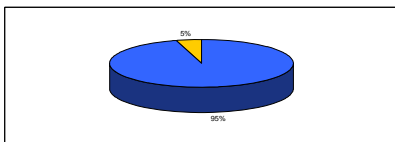
	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.00%	0	-
> 5 & <= 10 years	0.25%	7	121,444.77
> 10 & <= 15 years	1.17%	11	559,370.71
> 15 & <= 20 years	3.23%	24	1,541,757.92
> 20 & <= 25 years	77.14%	280	36,792,469.55
> 25 years	18.20%	75	8,678,010.04
Total	100.00%	397	47,693,052.99

INTEREST OPTION



	% of dollar amount	No. Loans	Value \$'000
Variable	91.12%	365	43,456,485.68
Fixed	8.88%	32	4,236,567.31
Total	100.00%	397	47,693,052.99

LOAN TYPE



	% of dollar amount	No. Loans	Value \$'000
Principle & Interest	95.44%	386	45,516,125.68
Interest Only	4.56%	11	2,176,927.31
Total	100.00%	397	47,693,052.99