

Series 2005-1 REDS Trust

Austraclear ID RDS520
 Original Balance \$A 802,000,000.00
 Current Balance \$A 98,819,749.94
 Pool Factor 0.123216646
 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*	17-February-2005	12-April-2036	\$ 608,000,000.00	\$ 71,444,887.43	0.11750804	13-February-2012	4.6683%	2.9925%	7.4869%
A2 - Rating AAA*	17-February-2005	12-April-2036	\$ 170,000,000.00	\$ 19,976,366.55	0.11750804	13-February-2012	4.6410%	2.9925%	7.4869%
B - Rating AA*	17-February-2005	12-April-2036	\$ 24,000,000.00	\$ 7,398,495.96	0.30827066	13-February-2012	4.8383%	0.0000%	0.0000%

ARREARS **

Report Date	>=31 Days	Balance Outstanding	>=61 days	Balance Outstanding	>=91 Days	Balance Outstanding	Pool Balance
31-January-2012	1.42%	\$ 1,405,772	0.00%	\$ -	2.28%	\$ 2,253,095.33	\$ 98,668,514.28

SUMMARY REPORT

Report Date 31-January-2012

LOAN ANALYSIS

	Value
No. of Loans	739
Average loan size:	133,516.26
Maximum loan size	809,321.08

SECURITY INFORMATION

	Value
Average initial LVR:	57.38%
Weighted Average initial LVR:	62.09%
Average current LVR:	38.86%
Weighted Average current LVR:	50.00%

TERM ANALYSIS

	Value
Minimum Remaining Term (years):	0.00 yrs
Maximum Remaining Term (years):	27.25 yrs
Average Remaining Term (years):	20.18 yrs
Weighted Average Seasoning (months):	96.68 mths

PREPAYMENT HISTORY

	Value
Monthly CPR **	12.82%

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.

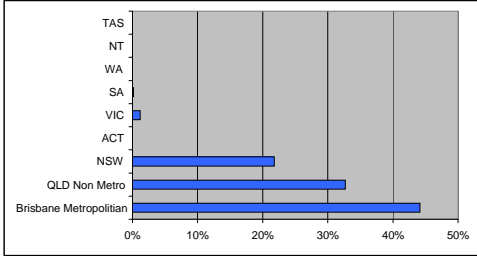
*As rated by Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852

**Based on S&P Methodology

POOL DETAILS
Report Date

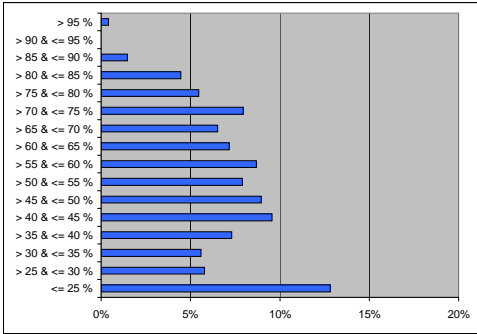
31-January-2012

GEOGRAPHICAL DISTRIBUTION



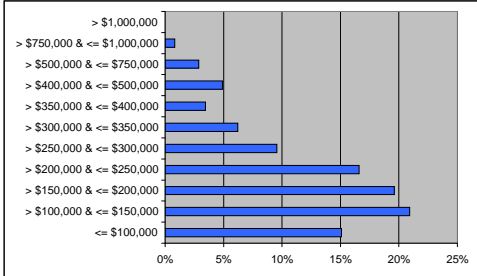
	% of dollar amount	No. Loans	Value \$'000
Brisbane Metropolitan	44.15%	345	43,561,634
QLD Non Metro	32.71%	277	32,274,109
NSW	21.80%	108	21,512,578
ACT	0.00%	-	-
VIC	1.18%	7	1,162,871
SA	0.16%	2	157,323
WA	0.00%	-	-
NT	0.00%	-	-
TAS	0.00%	-	-
Total	100.00%	739	98,668,514.28

LOAN TO VALUE RATIO (CURRENT)



	% of dollar amount	No. Loans	Value \$'000
<= 25 %	12.82%	234	12,653,670.14
> 25 & <= 30 %	5.77%	46	5,697,734.45
> 30 & <= 35 %	5.58%	49	5,509,702.58
> 35 & <= 40 %	7.31%	52	7,209,999.79
> 40 & <= 45 %	9.57%	61	9,439,555.66
> 45 & <= 50 %	8.95%	53	8,827,210.96
> 50 & <= 55 %	7.90%	44	7,795,114.60
> 55 & <= 60 %	8.69%	46	8,570,116.02
> 60 & <= 65 %	7.15%	36	7,059,282.48
> 65 & <= 70 %	6.52%	33	6,428,516.64
> 70 & <= 75 %	7.95%	34	7,840,968.17
> 75 & <= 80 %	5.45%	27	5,381,042.07
> 80 & <= 85 %	4.45%	16	4,393,087.28
> 85 & <= 90 %	1.48%	6	1,456,329.26
> 90 & <= 95 %	0.00%	0	-
> 95 %	0.41%	2	406,184.18
Total	100.00%	739	98,668,514.28

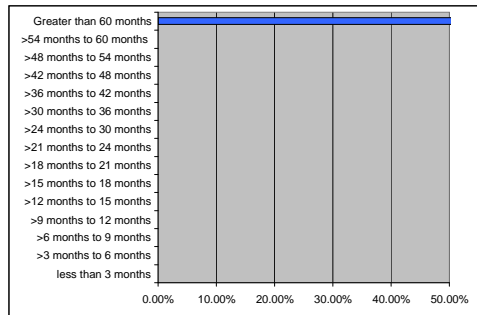
LOAN SIZE



	% of dollar amount	No. Loans	Value \$'000
<= \$100,000	15.10%	306	14,894,273.76
> \$100,000 & <= \$150,000	20.91%	166	20,635,506.88
> \$150,000 & <= \$200,000	19.60%	113	19,334,673.19
> \$200,000 & <= \$250,000	16.58%	74	16,363,509.31
> \$250,000 & <= \$300,000	9.56%	35	9,433,131.16
> \$300,000 & <= \$350,000	6.22%	19	6,132,490.32
> \$350,000 & <= \$400,000	3.45%	9	3,400,632.78
> \$400,000 & <= \$500,000	4.89%	11	4,825,785.01
> \$500,000 & <= \$750,000	2.88%	5	2,839,190.79
> \$750,000 & <= \$1,000,000	0.82%	1	809,321.08
> \$1,000,000	0.00%	-	-
Total	100.00%	739	98,668,514.28

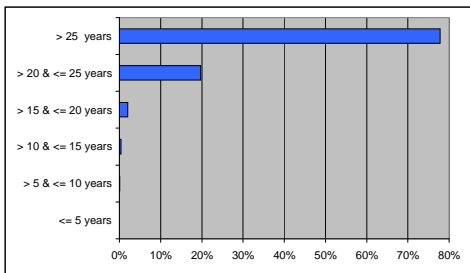
Mortgage Insurance	% of dollar amount	No. Loans	Value \$'000
GEMWORTH	62.87%	455	62,031,628.07
PMI	37.13%	284	36,636,886.21
Total	100.00%	739	98,668,514.28

LOAN SEASONING



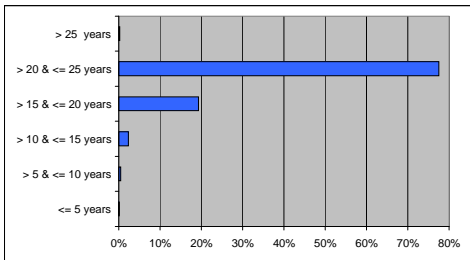
	% of dollar amount	No. Loans	Value \$'000
less than 3 months	0.00%	-	-
>3 months to 6 months	0.00%	-	-
>6 months to 9 months	0.00%	-	-
>9 months to 12 months	0.00%	-	-
>12 months to 15 months	0.00%	-	-
>15 months to 18 months	0.00%	-	-
>18 months to 21 months	0.00%	-	-
>21 months to 24 months	0.00%	-	-
>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%	739	98,668,514.28
Total	100.00%	739	98,668,514.28

ORIGINAL LOAN TERM



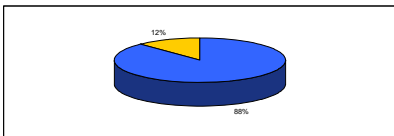
Loan Term	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.00%	0	-
> 5 & <= 10 years	0.04%	3	38,941.35
> 10 & <= 15 years	0.38%	10	376,447.29
> 15 & <= 20 years	2.05%	27	2,020,515.65
> 20 & <= 25 years	19.72%	162	19,455,170.12
> 25 years	77.81%	537	76,777,439.87
Total	100.00%	739	98,668,514.28

REMAINING LOAN TERM



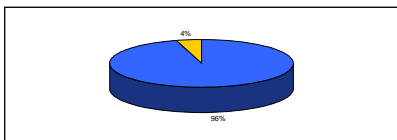
Loan Term	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.08%	5	78,708.28
> 5 & <= 10 years	0.47%	9	467,817.46
> 10 & <= 15 years	2.36%	33	2,331,745.05
> 15 & <= 20 years	19.30%	156	19,046,036.37
> 20 & <= 25 years	77.52%	535	76,488,662.52
> 25 years	0.26%	1	255,544.60
Total	100.00%	739	98,668,514.28

INTEREST OPTION



Interest Option	% of dollar amount	No. Loans	Value \$'000
Variable	87.90%	662	86,725,567.33
Fixed	12.10%	77	11,942,946.95
Total	100.00%	739	98,668,514.28

LOAN TYPE



Loan Type	% of dollar amount	No. Loans	Value \$'000
Principle & Interest	95.50%	716	94,233,283.26
Interest Only	4.50%	23	4,435,231.02
Total	100.00%	739	98,668,514.28