

Series 2005-2 REDS Trust

Austraclear ID RDS620
 Original Balance \$A \$653,000,000
 Current Balance \$A \$106,563,783.79
 Pool Factor 0.163191093
 Asset Class Residential mortgage-backed securities
 Collateral Type Prime, domestic, full-doc residential mortgages
 Ratings Class A1 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*	30-June-2005	12-August-2036	\$ 634,500,000.00	\$ 99,222,989.62	0.15637981	13-February-2012	4.6883%	2.8331%	6.8886%
B - Rating AA-*	30-June-2005	12-August-2036	\$ 18,500,000.00	\$ 7,340,794.17	0.39679969	13-February-2012	4.7783%	0.0000%	0.0000%

ARREARS **

Report Date	>=31 Days	Balance Outstanding	>=61 days	Balance Outstanding	>=91 Days	Balance Outstanding	Pool Balance
31-January-2012	1.15%	\$ 1,214,434	0.28%	\$ 289,946	1.71%	\$ 1,803,500.24	\$105,389,149.15

SUMMARY REPORT

Report Date 31-January-2012

LOAN ANALYSIS	Value
No. of Loans	612
Average loan size:	172,204.49
Maximum loan size	1,349,356.12

SECURITY INFORMATION	Value
Average initial LVR:	58.05%
Weighted Average initial LVR:	62.49%
Average current LVR:	43.29%
Weighted Average current LVR:	53.26%

TERM ANALYSIS	Value
Minimum Term (years):	0.67 yrs
Maximum Term (years):	29.75 yrs
Average Remaining Term (years):	20.92 yrs
Weighted Average Seasoning (months):	92.84 mths

PREPAYMENT HISTORY	Value
Monthly CPR **	9.48%

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.

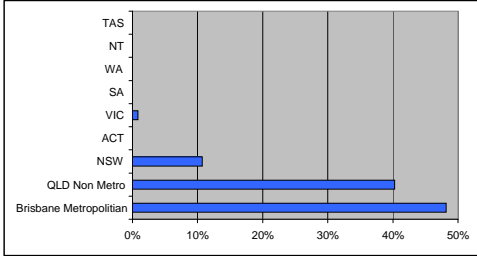
*As rated by Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852

**Based on S&P Methodology

POOL DETAILS
Report Date

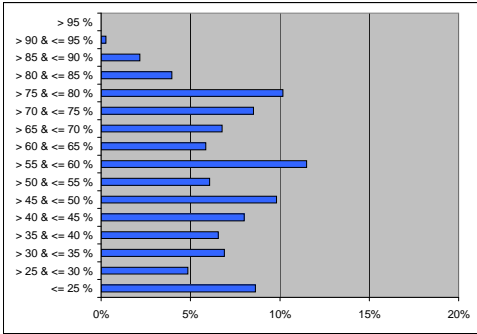
31-January-2012

GEOGRAPHICAL DISTRIBUTION



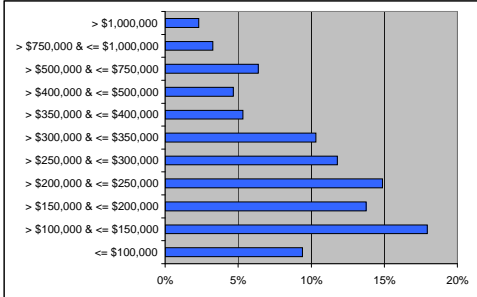
	% of dollar amount	No. Loans	Value \$'000
Brisbane Metropolitan	48.17%	301	50,769,766
QLD Non Metro	40.28%	257	42,454,117
NSW	10.71%	46	11,285,008
ACT	0.00%	-	-
VIC	0.82%	7	860,909
SA	0.02%	1	19,350
WA	0.00%	-	-
NT	0.00%	-	-
TAS	0.00%	-	-
Total	100.00%	612	105,389,149.15

LOAN TO VALUE RATIO (CURRENT)



	% of dollar amount	No. Loans	Value \$'000
<= 25 %	8.63%	143	9,094,464.35
> 25 & <= 30 %	4.85%	41	5,116,225.24
> 30 & <= 35 %	6.88%	49	7,255,533.72
> 35 & <= 40 %	6.56%	48	6,913,537.06
> 40 & <= 45 %	8.00%	44	8,429,936.31
> 45 & <= 50 %	9.81%	52	10,339,924.74
> 50 & <= 55 %	6.06%	28	6,389,732.62
> 55 & <= 60 %	11.49%	55	12,105,624.19
> 60 & <= 65 %	5.86%	25	6,179,826.55
> 65 & <= 70 %	6.76%	28	7,128,406.90
> 70 & <= 75 %	8.52%	37	8,979,714.69
> 75 & <= 80 %	10.16%	35	10,712,650.23
> 80 & <= 85 %	3.96%	18	4,168,947.45
> 85 & <= 90 %	2.17%	8	2,282,285.04
> 90 & <= 95 %	0.28%	1	292,340.06
> 95 %	0.00%	0	-
Total	100.00%	612	105,389,149.15

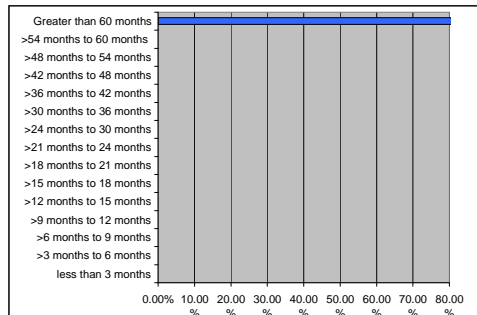
LOAN SIZE



	% of dollar amount	No. Loans	Value \$'000
<= \$100,000	9.39%	186	9,894,378.56
> \$100,000 & <= \$150,000	17.95%	149	18,918,053.66
> \$150,000 & <= \$200,000	13.76%	84	14,504,892.29
> \$200,000 & <= \$250,000	14.88%	71	15,679,220.37
> \$250,000 & <= \$300,000	11.78%	45	12,412,164.53
> \$300,000 & <= \$350,000	10.31%	34	10,862,178.09
> \$350,000 & <= \$400,000	5.32%	15	5,602,879.86
> \$400,000 & <= \$500,000	4.68%	11	4,928,286.96
> \$500,000 & <= \$750,000	6.38%	11	6,724,582.73
> \$750,000 & <= \$1,000,000	3.26%	4	3,433,156.66
> \$1,000,000	2.31%	2	2,429,355.44
Total	100.00%	612	105,389,149.15

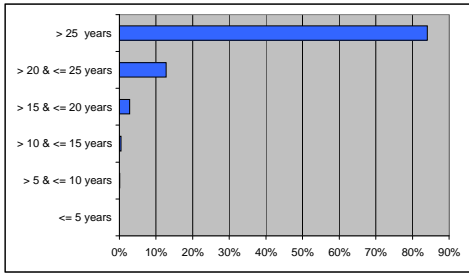
	% of dollar amount	No. Loans	Value \$'000
Mortgage Insurance	96.41%	591	101,609,899.10
PMI	3.59%	21	3,779,250.05
Total	100.00%	612	105,389,149.15

LOAN SEASONING



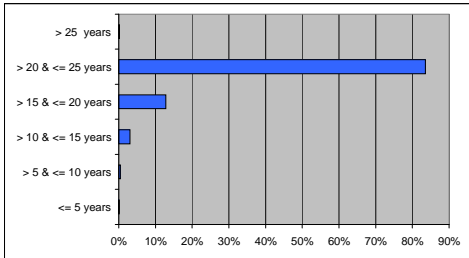
	% of dollar amount	No. Loans	Value \$'000
less than 3 months	0.00%	-	-
>3 months to 6 months	0.00%	-	-
>6 months to 9 months	0.00%	-	-
>9 months to 12 months	0.00%	-	-
>12 months to 15 months	0.00%	-	-
>15 months to 18 months	0.00%	-	-
>18 months to 21 months	0.00%	-	-
>21 months to 24 months	0.00%	-	-
>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%	612.00	105,389,149.15
Total	100.00%	612	105,389,149.15

ORIGINAL LOAN TERM



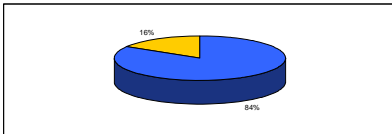
	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.00%	-	-
> 5 & <= 10 years	0.04%	5.00	46,161.62
> 10 & <= 15 years	0.41%	7.00	427,279.94
> 15 & <= 20 years	2.76%	22.00	2,909,118.38
> 20 & <= 25 years	12.72%	90.00	13,407,946.92
> 25 years	84.07%	488.00	88,589,642.29
Total	100.00%	612	105,389,149.15

REMAINING LOAN TERM



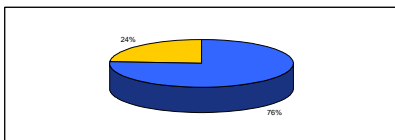
	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.04%	6	46,709.08
> 5 & <= 10 years	0.40%	6	426,732.48
> 10 & <= 15 years	3.03%	24	3,188,646.19
> 15 & <= 20 years	12.80%	89	13,494,744.33
> 20 & <= 25 years	83.56%	486	88,059,215.92
> 25 years	0.16%	1	173,101.15
Total	100.00%	612	105,389,149.15

INTEREST OPTION



	% of dollar amount	No. Loans	Value \$'000
Variable	83.56%	527	88,059,001.77
Fixed	16.44%	85	17,330,147.38
Total	100.00%	612	105,389,149.15

LOAN TYPE



	% of dollar amount	No. Loans	Value \$'000
Principle & Interest	76.04%	512	80,140,492.58
Interest Only	23.96%	100	25,248,656.57
Total	100.00%	612	105,389,149.15