

SERIES 2009-1 REDS TRUST

Austraclear ID REDQ20
 Original Balance \$A \$712,000,000
 Current Balance \$A \$604,489,474
 Pool Factor 0.849002071
 Asset Class Residential mortgage-backed securities
 Collateral Type Prime, domestic, full-doc residential mortgages
 Ratings Class AS Notes AAA*
 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
AS - Rating AAA*	21-April-2009	23-April-2040	\$ 176,000,000.00	\$ 68,489,474.36	0.38914474	22-March-2010	4.8200%	5.0000%	5.0000%
A1 - Rating AAA*	21-April-2009	23-April-2040	\$ 500,000,000.00	\$ 500,000,000.00	1.00000000	22-March-2010	5.2200%	5.0000%	5.0000%
A2 - Rating AAA*	21-April-2009	23-April-2040	\$ 28,800,000.00	\$ 28,800,000.00	1.00000000	22-March-2010	Privately Placed	1.0000%	1.0000%
B - Rating AA-*	21-April-2009	23-April-2040	\$ 7,200,000.00	\$ 7,200,000.00	1.00000000	22-March-2010	Privately Placed	NA	NA

ARREARS **

Report Date	>=31 Days	Balance Outstanding	>=61 days	Balance Outstanding	>=91 Days	Balance Outstanding	Pool Balance
28-February-2010	1.22%	\$ 7,258,246	0.20%	\$ 1,201,324	0.27%	\$ 1,629,311.11	\$596,863,871.26

SUMMARY REPORT

Report Date 28-February-2010

LOAN ANALYSIS

	Value
No. of Loans	3,011
Average loan size:	198,227.79
Maximum loan size	749,777.82

SECURITY INFORMATION

	Value
Average initial LVR:	52.75%
Weighted Average initial LVR:	57.65%
Average current LVR:	45.67%
Weighted Average current LVR:	52.59%

TERM ANALYSIS

	Value
Minimum Term (years):	0.00 yrs
Maximum Term (years):	28.58 yrs
Average Remaining Term (years):	314.08 yrs
Weighted Average Seasoning (months):	29.29 mths

PREPAYMENT HISTORY

	Value
Monthly CPR **	18.62%

No Guarantee by Bank of Queensland

Neither the Class AS Notes, Class A1 Notes, Class A2 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.

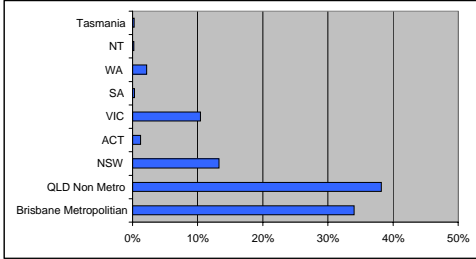
*As rated by Standard & Poor's (Australia) Pty Limited ABN 62 007 324 852

**Based on S&P Methodology

POOL DETAILS
Report Date

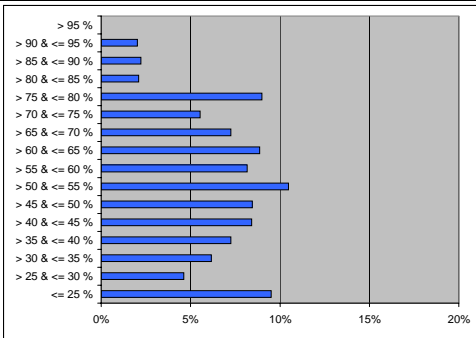
28-February-2010

GEOGRAPHICAL DISTRIBUTION



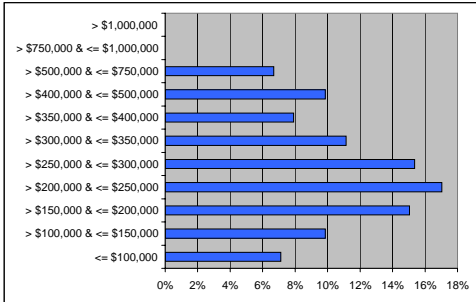
	% of dollar amount	No. Loans	Value \$'000
Brisbane Metropolitan	34.00%	1,041	202,919,087
QLD Non Metro	38.19%	1,199	227,935,818
NSW	13.26%	371	79,151,787
ACT	1.21%	36	7,215,991
VIC	10.44%	275	62,328,122
SA	0.29%	9	1,739,106
WA	2.18%	65	13,038,187
NT	0.20%	7	1,192,023
Tasmania	0.23%	8	1,343,750
Total	100%	3,011	596,863,871.26

LOAN TO VALUE RATIO (CURRENT)



	% of dollar amount	No. Loans	Value \$'000
<= 25%	9.51%	617	56,786,914.16
> 25 & <= 30%	4.63%	181	27,606,888.35
> 30 & <= 35%	6.15%	206	36,716,741.10
> 35 & <= 40%	7.25%	231	43,291,909.92
> 40 & <= 45%	8.41%	230	50,202,981.02
> 45 & <= 50%	8.45%	236	50,447,043.37
> 50 & <= 55%	10.47%	273	62,486,746.13
> 55 & <= 60%	8.16%	205	48,725,216.37
> 60 & <= 65%	8.87%	211	52,947,609.18
> 65 & <= 70%	7.24%	171	43,230,369.42
> 70 & <= 75%	5.53%	131	33,030,416.82
> 75 & <= 80%	8.98%	191	53,623,937.18
> 80 & <= 85%	2.09%	45	12,453,060.62
> 85 & <= 90%	2.23%	45	13,283,629.10
> 90 & <= 95%	2.02%	38	12,030,408.52
> 95%	0.00%	0	-
Total	100%	3,011	596,863,871.26

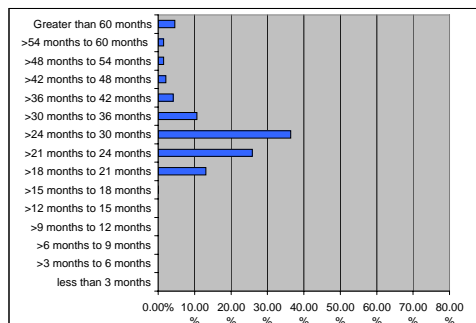
LOAN SIZE



	% of dollar amount	No. Loans	Value \$'000
<= \$100,000	7.12%	722	42,526,399.95
> \$100,000 & <= \$150,000	9.85%	463	58,795,631.07
> \$150,000 & <= \$200,000	15.04%	511	89,741,034.43
> \$200,000 & <= \$250,000	17.04%	451	101,711,391.43
> \$250,000 & <= \$300,000	15.36%	333	91,698,529.39
> \$300,000 & <= \$350,000	11.14%	204	66,469,372.27
> \$350,000 & <= \$400,000	7.91%	126	47,203,264.91
> \$400,000 & <= \$500,000	9.87%	133	58,881,242.15
> \$500,000 & <= \$750,000	6.67%	68	39,837,005.66
> \$750,000 & <= \$1,000,000	0.00%	0	-
> \$1,000,000	0.00%	0	-
Total	100%	3,011	596,863,871.26

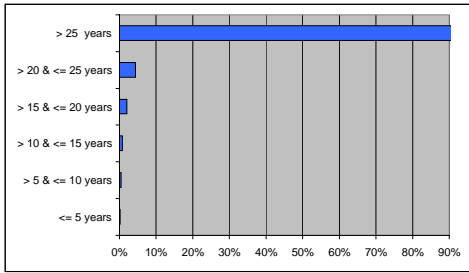
Mortgage Insurance	% of dollar amount	No. Loans	Value \$'000
GEMWORTH	97.61%	2924	582,579,973.56
QBELMI	2.39%	87	14,283,897.70
Total	100%	3,011	596,863,871.26

LOAN SEASONING



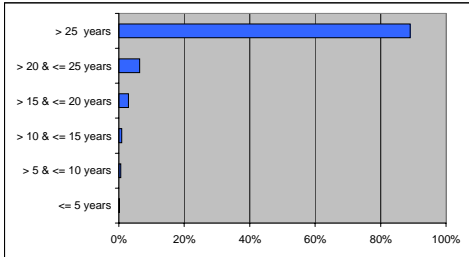
	% of dollar amount	No. Loans	Value \$'000
less than 3 months	0.00%	-	-
>3 months to 6 months	0.00%	-	-
>6 months to 9 months	0.00%	-	-
>9 months to 12 months	0.00%	-	-
>12 months to 15 months	0.00%	-	-
>15 months to 18 months	0.09%	2.00	565,599.48
>18 months to 21 months	13.11%	402.00	78,260,760.20
>21 months to 24 months	25.86%	790.00	154,369,166.00
>24 months to 30 months	36.39%	1,010.00	217,225,306.77
>30 months to 36 months	10.61%	278.00	63,317,734.16
>36 months to 42 months	4.16%	127.00	24,845,256.74
>42 months to 48 months	2.15%	64.00	12,808,062.45
>48 months to 54 months	1.52%	61.00	9,088,518.09
>54 months to 60 months	1.49%	55.00	8,901,289.51
Greater than 60 months	4.60%	222.00	27,482,177.86
Total	100%	3,011	596,863,871.26

ORIGINAL LOAN TERM



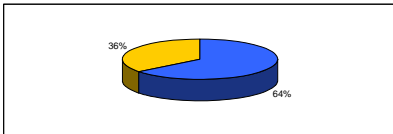
	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.15%	12	887,355.37
> 5 <= 10 years	0.44%	44	2,619,949.81
> 10 <= 15 years	0.75%	41	4,468,737.16
> 15 <= 20 years	2.00%	89	11,939,506.69
> 20 <= 25 years	4.33%	195	25,872,608.29
> 25 years	92.33%	2630	551,075,713.94
Total	100%	3,011	596,863,871.26

REMAINING LOAN TERM



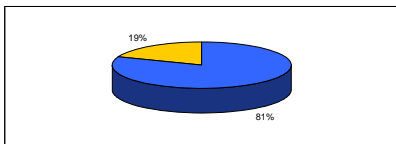
	% of dollar amount	No. Loans	Value \$'000
<= 5 years	0.21%	24	1,234,343.33
> 5 <= 10 years	0.57%	50	3,407,035.15
> 10 <= 15 years	0.89%	56	5,328,053.10
> 15 <= 20 years	2.94%	135	17,571,880.28
> 20 <= 25 years	6.33%	241	37,781,211.97
> 25 years	89.06%	2505	531,541,347.43
Total	100%	3,011	596,863,871.26

INTEREST OPTION



	% of dollar amount	No. Loans	Value \$'000
Variable	64.38%	2,043	384,289,431.98
Fixed	35.62%	968	212,574,439.28
Total	100%	3,011	596,863,871.26

LOAN TYPE



	% of dollar amount	No. Loans	Value \$'000
Principle & Interest	80.79%	2,575	482,222,645.86
Interest Only	19.21%	436	114,641,225.40
Total	100%	3,011	596,863,871.26