

REDS Series 2024-1 Trust Monthly Investor Report



Monthly Investment Report as at 20 September 2024

Summary

Trust:	Series 2024-1 REDS Trust ("the Series Trust")
Collection Period end date:	31 August 2024
Payment Date:	20 September 2024
Issuer and Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007) ATO SERIES 2024-1 REDS TRUST
Joint Lead Managers:	Australia and New Zealand Banking Group (ABN 11 005 357 522) ("ANZ") Commonwealth Bank of Australia (ABN 18 123 123 124) ("CBA") MUFG Securities Americas Inc. (ARBN 612 562 008) ("MUFG") National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Arranger:	NAB
Manager:	Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ").
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Servicer:	BOQ
Liquidity Facility Provider:	BOQ
Redraw Facility Provider:	BOQ
Standby Swap Provider:	NAB
Basis Swap Provider and Fixed Rate Swap Provider:	BOQ
Closing Date:	05 March 2024
Legal Final Maturity Date:	The Payment Date falling in March 2056

Security Classes

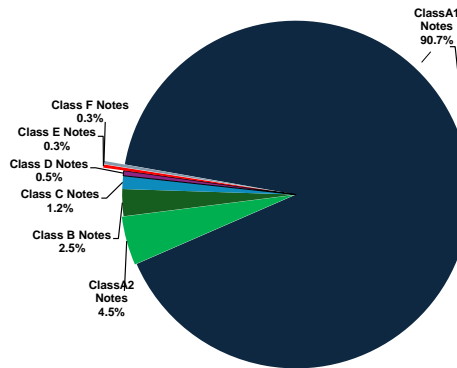
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0084638 /	AU3FN0084646 /	AU3FN0084653 /	AU3FN0084661 /	AU3FN0084679 /	AU3FN0084687 /	AU3FN0084695 /
Code:	276115731	276115740	276115758	276115766	276115774	276115782	276115804
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(stf)/AAAsf2	AAA(stf)/AAAsf2	AA(stf)/NR ³	A(stf)/NR ³	BBB(stf)/NR ³	BB(stf)/NR ³	NR/NR
Denomination:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Issue Amount:	920,000,000.00	39,000,000.00	21,500,000.00	10,500,000.00	4,000,000.00	2,500,000.00	2,500,000.00
Interest Rate	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +
Class Margin:	1.10%	1.40%	1.85%	2.35%	2.90%	5.00%	6.25%
Expected Average Life:	2.7 years	4.8 years	4.8 years	4.8 years	4.8 years	4.8 years	4.8 years
Interest frequency:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Coupon Type:	Floating	Floating	Floating	Floating	Floating	Floating	Floating
Principal payment type:	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Pool Details

Number of Loans	5,007
Average Loan Size	167,257
Maximum Loan Size	1,076,912
Weighted Average LVR	54.90%
Maximum LVR	93.30%
WA Seeding (months)	73
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.56%

Note Factors as at 20 September 2024

Pool Factor	0.83745582
Class A1 Notes	0.82332155
Class A2 Notes	1.00000000
Class B Notes	1.00000000
Class C Notes	1.00000000
Class D Notes	1.00000000
Class E Notes	1.00000000
Class F Notes	1.00000000



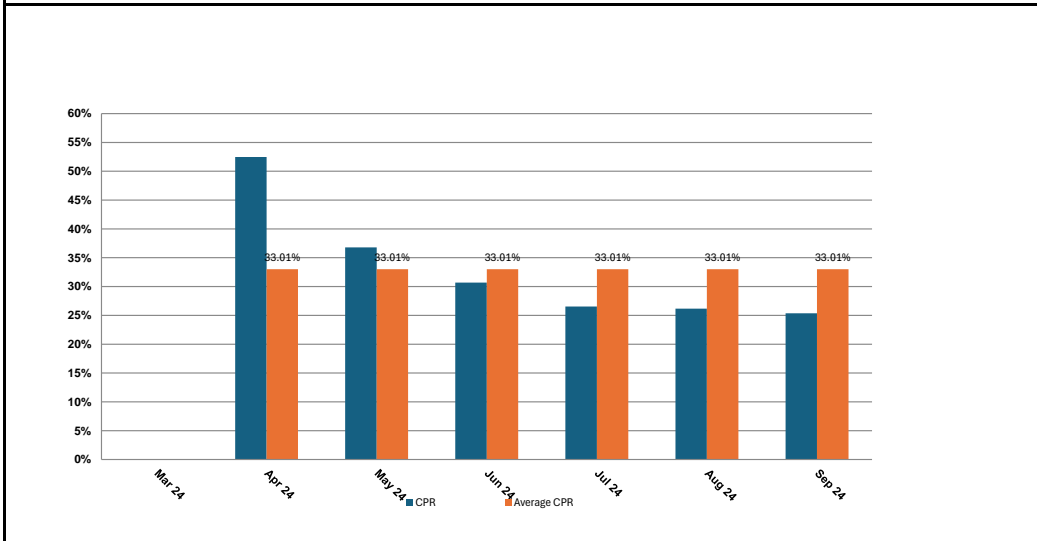
Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt		Current Interest Rate	
				20 Aug 2024	20 Aug 2024	20 Aug 2024	20 Aug 2024
				20 September 2024	20 September 2024	20 September 2024	20 September 2024
Class A1 Notes	778,773,354.36	21,317,530.15	757,455,824.21	3,568,382.18		5.395%	
Class A2 Notes	39,000,000.00	-	39,000,000.00	188,637.12		5.695%	
Class B Notes	21,500,000.00	-	21,500,000.00	112,209.38		6.145%	
Class C Notes	10,500,000.00	-	10,500,000.00	59,258.84		6.645%	
Class D Notes	4,000,000.00	-	4,000,000.00	24,443.29		7.195%	
Class E Notes	2,500,000.00	-	2,500,000.00	19,735.96		9.295%	
Class F Notes	2,500,000.00	-	2,500,000.00	22,390.07		10.545%	
*Principal Drawdown	0.00		0.00				
Total Portfolio	858,773,354	21,317,530	837,455,824	3,995,057			

Net economic interest of not less than 5% in accordance with the provisions of Article 6(1) of Regulation (EU) 2017/2402 (EU Securitisation Regulation) and Article 6(1) of Regulation (EU) 2017/2402 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (UK Securitisation Regulation). For pool stratification please refer to Annex 1.

Principal Collections & Prepayment Analysis

Repayment Analysis	Monthly		Quarterly		Since inception	
	31-July-2024 to 31 August 2024	31-July-2024 to 31 August 2024	05 March 2024 to 31 August 2024	05 March 2024 to 31 August 2024	05 March 2024 to 31 August 2024	05 March 2024 to 31 August 2024
Balance @ Determination Date	858,773,354	898,575,105	1,000,000,000			
Substitution	-	-	-			
Scheduled Repayments	(4,536,695)	(13,835,741)	(28,354,793)			
Prepayments	(19,882,091)	(58,471,992)	(155,035,846)			
Redraw Advances	3,101,256	11,188,453	20,846,464			
Principal Draws / (Repayment of Principal Draws)	-	-	(0)			
Closing Balance	837,455,824	837,455,824	837,455,824			
CPR	21.19%	19.65%	25.37%			
SMM	1.96%	1.81%	2.41%			



Current Position

Geographical Location

VIC	- Metro	205,724,803	25%
	- Non Metro	64,410,801	8%
NSW	- Metro	90,701,454	11%
	- Non Metro	86,691,295	10%
QLD	- Metro	87,133,653	10%
	- Non Metro	63,746,244	8%
SA	- Metro	42,295,043	5%
	- Non Metro	4,199,017	1%
WA	- Metro	117,386,266	14%
	- Non Metro	5,984,316	1%
TAS	- Metro	25,158,895	3%
	- Non Metro	10,500,633	1%
NT	- Metro	3,819,109	0%
	- Non Metro	205,777	0%
ACT	- Metro	29,498,519	4%
	- Non Metro	-	0%
TOTAL		837,455,824	100%

Loan Purpose

Refinance	382,249,022	46%
Renovation	-	0%
Property Purchase	307,942,566	37%
Construction	85,470,195	10%
Equity Release	61,794,041	7%
TOTAL	837,455,824	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,084,267	0%
>10 & <=15yrs	12,957,871	2%
>15 & <=20yrs	40,377,112	5%
>20 & <=25yrs	121,117,906	14%
>25yrs	660,918,668	79%
TOTAL	837,455,824	100%

Owner/Investment split

Owner Occupied	716,403,547	86%
Investment	121,052,277	14%
TOTAL	837,455,824	100%

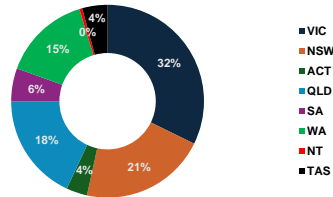
Interest Rate Exposure

> 8.00%	75,277,329	9%
> 7.00% & <= 8.00%	102,037,041	12%
> 6.00% & <= 7.00%	588,548,590	70%
> 5.00% & <= 6.00%	55,447,560	7%
<= 5.00%	16,145,304	2%
TOTAL	837,455,824	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	1,586,182	0%
>85% & <= 90%	23,406,619	3%
>80% & <= 85%	39,134,188	5%
>75% & <= 80%	67,391,512	8%
>70% & <= 75%	64,122,091	8%
>65% & <= 70%	78,019,571	9%
>60% & <= 65%	90,170,878	11%
>55% & <= 60%	94,291,850	11%
>50% & <= 55%	98,739,073	12%
>45% & <= 50%	55,956,594	7%
>40% & <= 45%	33,909,160	4%
>35% & <= 40%	46,844,077	6%
>30% & <= 35%	37,486,333	4%
>25% & <= 30%	33,844,355	4%
<=25%	72,553,340	9%
TOTAL	837,455,824	100%

Geographical Location



Loan Security

House	698,479,024	83%
Land	-	0%
Apartment	70,202,634	8%
Unit	32,073,489	4%
Townhouse	31,517,273	4%
Other	5,183,404	1%
TOTAL	837,455,824	100%

Interest Option

Variable	793,108,564	95%
Fixed <3 years	44,347,260	5%
Fixed >3 years	-	0%
TOTAL	837,455,824	100%

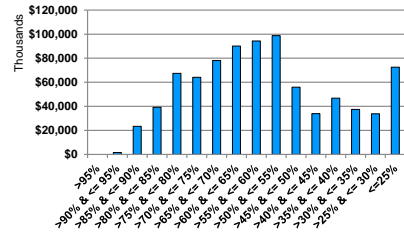
Mortgage Insurance

Hella	100,403,066	12%
Uninsured	604,983,720	72%
QBE	132,069,038	16%
Dual Insured	-	0%
TOTAL	837,455,824	100%

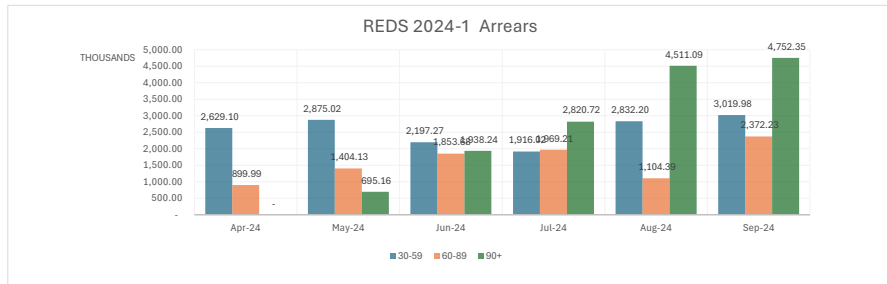
Loan Size

>\$250,000	569,665,957	69%
>\$200,000 & <=\$250,000	70,609,264	8%
>\$150,000 & <=\$200,000	62,614,627	7%
>\$100,000 & <=\$150,000	61,648,377	7%
>\$50,000 & <=\$100,000	47,693,187	6%
<=\$50,000	25,224,413	3%
TOTAL	837,455,824	100%

Loan to Value Ratio



Arrears			
	31 August 2024	31 July-2024	30-June-2024
30-59 days			
Number of loans	9	10	8
Outstanding Balance (\$)	3,019,976	2,832,197	1,916,018
% of Pool Outstanding Balance	0.36%	0.33%	0.22%
60-89 days			
Number of loans	11	8	9
Outstanding Balance (\$)	2,372,231	1,104,393	1,969,213
% of Pool Outstanding Balance	0.28%	0.13%	0.22%
90+ days			
Number of loans	17	15	11
Outstanding Balance (\$)	4,752,354	4,511,093	2,820,717
% of Pool Outstanding Balance	0.57%	0.53%	0.32%
TOTAL Delinquencies			
Number of loans	37	33	28
Outstanding Balance (\$)	10,144,562	8,447,684	6,705,948
% of Pool Outstanding Balance	1.21%	0.98%	0.76%
Pool Information			
Number of loans	5,007	5,141	5,247
Outstanding Balance (\$ m)	837	859	884



Foreclosure & Mortgage Insurance claims since inception		
	Loan count	Amount
Outstanding Balance of Defaulted Loans	0	0
Proceeds of sale	0	0
Loss on sale of property	0	0
Claims submitted to Insurer	0	0
Claims paid by Insurer	0	0
Unclaimed	0	0
Pending claim	0	0
Loss covered by Excess spread	0	0
Claims Reduced/Denied by Insurers	0	0

Any insured housing loan held by the fund is insured under a master insurance policy with Genworth Financial Mortgage Insurance Pty Limited (ABN 60 106 974) or QBE Lenders' Mortgage Insurance Limited (ABN 70 000 511 071). For further details on the mortgage insurance policies reference should be made to the Information Memorandum. Please note that limitations and exclusions apply with the mortgage insurance policies, including timely payment cover for a limited period.

Facilities & Reserve

Liquidity Facility

Opening Balance (collateral posted)	8,542,623
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	215,588
Closing Outstanding Balance (collateral posted)	8,327,035

Redraw Funding Facility

Opening Balance	1,708,525
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	43,118
Drawn amount	
Closing balance	1,665,407

Excess Income Reserve	150,000.00
Excess Spread Reserve Balance	Nil

Notional Swaps

Notional Swaps Value	46,592,395
% of fixed rate home loans	5%

Bank of Queensland Contacts

Long Term Funding: longtermfunding@boq.com.au

Website: BOQ.com.au
Bloomberg Screen: REDS <MTGE>

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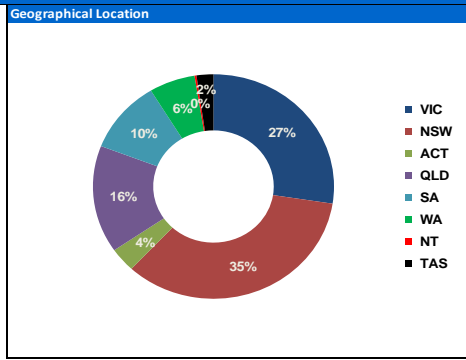
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Appendix 1

Current Position: Pool of not less than 5% in accordance with EU & UK Securitisation Regulation.

Geographical Location			
VIC	- Metro	12,057,397	23%
	- Non Metro	2,591,967	5%
NSW	- Metro	12,226,295	23%
	- Non Metro	6,173,174	12%
QLD	- Metro	6,166,534	12%
	- Non Metro	2,090,324	4%
SA	- Metro	5,029,883	9%
	- Non Metro	549,912	1%
WA	- Metro	3,186,635	6%
	- Non Metro	106,504	0%
TAS	- Metro	1,203,569	2%
	- Non Metro	265	0%
NT	- Metro	139,516	0%
	- Non Metro	-	0%
ACT	- Metro	1,859,714	3%
	- Non Metro	-	0%
TOTAL		53,381,688	100%



Loan Purpose			
Refinance		32,115,763	60%
Renovation			0%
Property Purchase		10,220,813	19%
Construction		4,065,184	8%
Equity Release		6,979,928	13%
TOTAL		53,381,688	100%

Loan Security			
House		45,123,899	85%
Land		-	0%
Apartment		5,526,815	10%
Unit		1,399,550	3%
Townhouse		1,328,193	2%
Other		3,231	0%
TOTAL		53,381,688	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		3,428	0%
>10 & <=15yrs		3	0%
>15 & <=20yrs		363,799	1%
>20 & <=25yrs		8,070,615	15%
>25yrs		44,943,842	84%
TOTAL		53,381,688	100%

Interest Option			
Variable		50,911,446	96%
Fixed <3 years		2,360,411	4%
Fixed >3 years		109,831	0%
TOTAL		53,381,688	100%

Owner/Investment split			
Owner Occupied		49,391,686	93%
Investment		3,990,002	7%
TOTAL		53,381,688	100%

Mortgage Insurance			
Helia		4,907,755	9%
Uninsured		46,791,882	88%
QBE		1,682,051	3%
Dual Insured		-	0%
TOTAL		53,381,688	100%

Interest Rate Exposure			
> 8.00%		3,277,998	6%
> 7.00% & <= 8.00%		1,637,777	3%
> 6.00% & <= 7.00%		44,869,834	84%
> 5.00% & <= 6.00%		2,539,367	5%
<= 5.00%		1,056,713	2%
TOTAL		53,381,688	100%

Loan Size			
>\$250,000		36,786,803	69%
>\$200,000 & <=\$250,000		2,875,273	5%
>\$150,000 & <=\$200,000		1,199,610	2%
>\$100,000 & <=\$150,000		3,687,244	7%
>\$50,000 & <=\$100,000		4,716,215	9%
<= \$50,000		4,116,544	8%
TOTAL		53,381,688	100%

Loan to Value Ratio			
>95%		89,841	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		500,539	1%
>75% & <= 80%		8,498,395	16%
>70% & <= 75%		9,969,069	19%
>65% & <= 70%		8,349,270	16%
>60% & <= 65%		4,784,396	9%
>55% & <= 60%		2,663,315	5%
>50% & <= 55%		1,488,645	3%
>45% & <= 50%		1,272,821	2%
>40% & <= 45%		2,873,554	5%
>35% & <= 40%		492,619	1%
>30% & <= 35%		2,368,516	4%
>25% & <= 30%		2,043,002	4%
<=25%		7,987,706	15%
TOTAL		53,381,688	100%

