

REDS Series 2024-1 Trust Monthly Investor Report



Monthly Investment Report as at 20 February 2025

Summary

Trust:	Series 2024-1 REDS Trust ("the Series Trust")
Collection Period end date:	31 January 2025
Payment Date:	20 February 2025
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 48 123 123 124) ("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

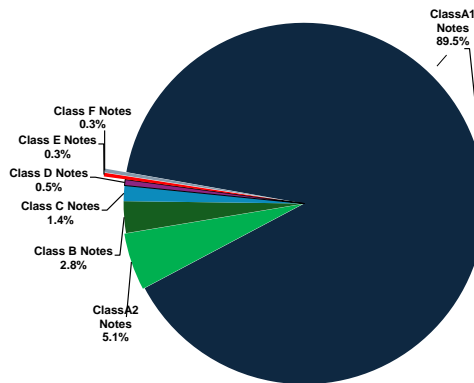
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0084638 / 276115731	AU3FN0084646 / 276115740	AU3FN0084653 / 276115758	AU3FN0084661 / 276115766	AU3FN0084679 / 276115774	AU3FN0084687 / 276115782	AU3FN0084695 / 276115804
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(st)/AAAsf2	AAA(st)/AAAsf2	AA(st)/NR ²	A(st)/NR ²	BBB(st)/NR ³	BB(st)/NR ³	NR/NR
Nomination:	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) + Class Margin + (from the first class	BBSW (1 month) + Class Margin + (from the first class	BBSW (1 month) + Class Margin + (from the first class	BBSW (1 month) + Class Margin + (from the first class	BBSW (1 month) + Class Margin + (from the first class	BBSW (1 month) + Class Margin + (from the first class	BBSW (1 month) + Class Margin + (from the first class
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

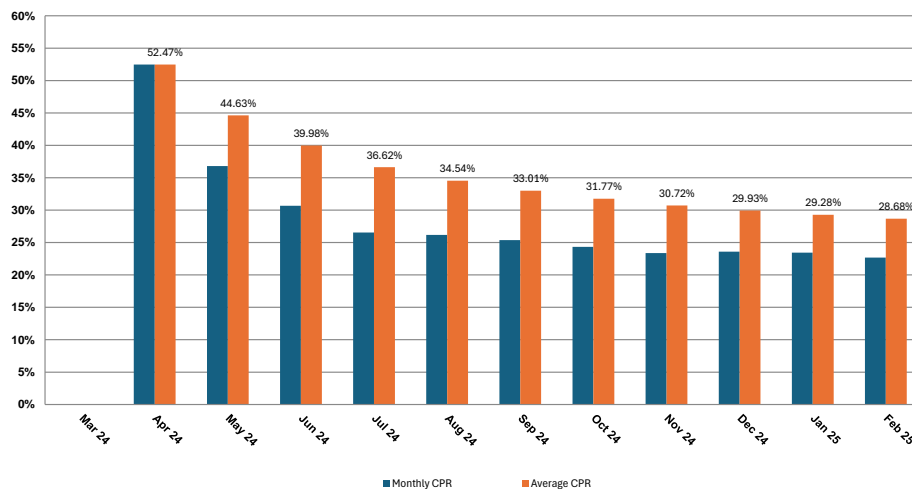
Number of Loans	4,523
Average Loan Size	164,757
Maximum Loan Size	1,068,657
Weighted Average LVR	54.06%
Maximum LVR	92.83%
WA Seeding (months)	78
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.57%

Note Factors as at 20 February 2025

Bond Factor	0.74519793
Class A1 Notes	0.72304123
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

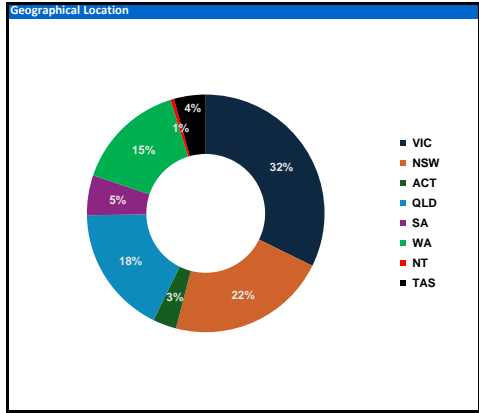


Portfolio Structure																																													
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 20 January 2025 20 February 2025	Current Interest Rate 20 January 2025 20 February 2025																																								
Class A1 Notes	679,297,302.81	14,099,371.72	665,197,931.09	3,125,558.56	5.418%																																								
Class A2 Notes	39,000,000.00	-	39,000,000.00	189,382.40	5.718%																																								
Class B Notes	21,500,000.00	-	21,500,000.00	112,620.24	6.168%																																								
Class C Notes	10,500,000.00	-	10,500,000.00	59,459.49	6.668%																																								
Class D Notes	4,000,000.00	-	4,000,000.00	24,519.73	7.218%																																								
Class E Notes	2,500,000.00	-	2,500,000.00	19,783.73	9.318%																																								
Class F Notes	2,500,000.00	-	2,500,000.00	22,437.84	10.568%																																								
*Principal Drawdown	0.00																																												
Total Portfolio	759,297,303	14,099,372	745,197,931	3,553,762																																									
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 Appendix 1.																																													
<p>Principal Collections & Prepayment Analysis</p> <table border="1"> <thead> <tr> <th></th> <th>Monthly 31 December 2024 to 31 January 2025</th> <th>Quarterly 31 December 2024 to 31 January 2025</th> <th>Since inception 05 March 2024 to 31 January 2025</th> </tr> </thead> <tbody> <tr> <td>Balance @ Determination Date</td> <td>759,297,303</td> <td>802,961,514</td> <td>1,000,000,000</td> </tr> <tr> <td>Substitution</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Scheduled Repayments</td> <td>(4,144,066)</td> <td>(12,714,567)</td> <td>(50,023,860)</td> </tr> <tr> <td>Prepayments</td> <td>(13,224,714)</td> <td>(53,380,047)</td> <td>(238,634,363)</td> </tr> <tr> <td>Redraw Advances</td> <td>3,269,408</td> <td>8,331,030</td> <td>33,856,154</td> </tr> <tr> <td>Principal Draws / (Repayment of Principal Draws)</td> <td>-</td> <td>-</td> <td>(0)</td> </tr> <tr> <td>Closing Balance</td> <td>745,197,931</td> <td>745,197,931</td> <td>745,197,931</td> </tr> <tr> <td>CPR</td> <td>14.72%</td> <td>20.81%</td> <td>22.69%</td> </tr> <tr> <td>SMM</td> <td>1.32%</td> <td>1.93%</td> <td>2.12%</td> </tr> </tbody> </table>							Monthly 31 December 2024 to 31 January 2025	Quarterly 31 December 2024 to 31 January 2025	Since inception 05 March 2024 to 31 January 2025	Balance @ Determination Date	759,297,303	802,961,514	1,000,000,000	Substitution	-	-	-	Scheduled Repayments	(4,144,066)	(12,714,567)	(50,023,860)	Prepayments	(13,224,714)	(53,380,047)	(238,634,363)	Redraw Advances	3,269,408	8,331,030	33,856,154	Principal Draws / (Repayment of Principal Draws)	-	-	(0)	Closing Balance	745,197,931	745,197,931	745,197,931	CPR	14.72%	20.81%	22.69%	SMM	1.32%	1.93%	2.12%
	Monthly 31 December 2024 to 31 January 2025	Quarterly 31 December 2024 to 31 January 2025	Since inception 05 March 2024 to 31 January 2025																																										
Balance @ Determination Date	759,297,303	802,961,514	1,000,000,000																																										
Substitution	-	-	-																																										
Scheduled Repayments	(4,144,066)	(12,714,567)	(50,023,860)																																										
Prepayments	(13,224,714)	(53,380,047)	(238,634,363)																																										
Redraw Advances	3,269,408	8,331,030	33,856,154																																										
Principal Draws / (Repayment of Principal Draws)	-	-	(0)																																										
Closing Balance	745,197,931	745,197,931	745,197,931																																										
CPR	14.72%	20.81%	22.69%																																										
SMM	1.32%	1.93%	2.12%																																										



Current Position

Geographical Location			
VIC	- Inner City	1,698,595	0%
	- Metro	204,228,123	27%
	- Non Metro	34,553,395	5%
NSW	- Inner City	369,432	0%
	- Metro	114,083,570	15%
QLD	- Non Metro	47,720,630	6%
	- Inner City	691,896	0%
SA	- Metro	113,739,497	15%
	- Non Metro	15,893,303	2%
	- Inner City	532,201	0%
WA	- Metro	33,648,356	5%
	- Non Metro	6,412,444	1%
	- Inner City	578,815	0%
TAS	- Metro	98,715,248	13%
	- Non Metro	12,641,867	2%
	- Inner City	892,180	0%
NT	- Metro	21,963,344	3%
	- Non Metro	9,275,217	1%
	- Inner City	3,169,553	0%
ACT	- Metro	410,703	0%
	- Non Metro	23,979,561	3%
	- Inner City	-	0%
TOTAL		745,197,931	100%



Loan Purpose		
Refinance	337,080,278	46%
Renovation	-	0%
Property Purchase	278,102,991	37%
Construction	75,227,678	10%
Equity Release	54,786,984	7%
TOTAL	745,197,931	100%

Loan Security		
House	622,630,908	83%
Land	-	0%
Apartment	60,315,857	8%
Unit	29,092,770	4%
Townhouse	28,904,471	4%
Other	4,253,924	1%
TOTAL	745,197,931	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,834,658	0%
>10 & <=15yrs	10,724,416	1%
>15 & <=20yrs	35,541,102	5%
>20 & <=25yrs	104,416,543	14%
>25yrs	592,681,213	80%
TOTAL	745,197,931	100%

Interest Option		
Variable	712,637,772	96%
Fixed <3 years	32,500,867	4%
Fixed >3 years	59,292	0%
TOTAL	745,197,931	100%

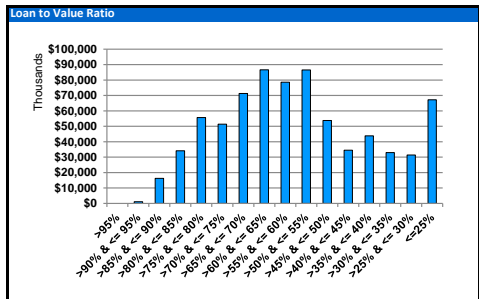
Owner/Investment split		
Owner Occupied	637,192,348	86%
Investment	108,005,583	14%
TOTAL	745,197,931	100%

Mortgage Insurance		
Helia	89,315,902	12%
Uninsured	536,773,474	72%
QBE	119,108,555	16%
Dual Insured	-	0%
TOTAL	745,197,931	100%

Interest Rate Exposure		
> 8.00%	65,231,814	9%
> 7.00% & <= 8.00%	80,643,168	11%
> 6.00% & <= 7.00%	538,536,575	72%
> 5.00% & <= 6.00%	53,643,325	7%
<= 5.00%	7,143,049	1%
TOTAL	745,197,931	100%

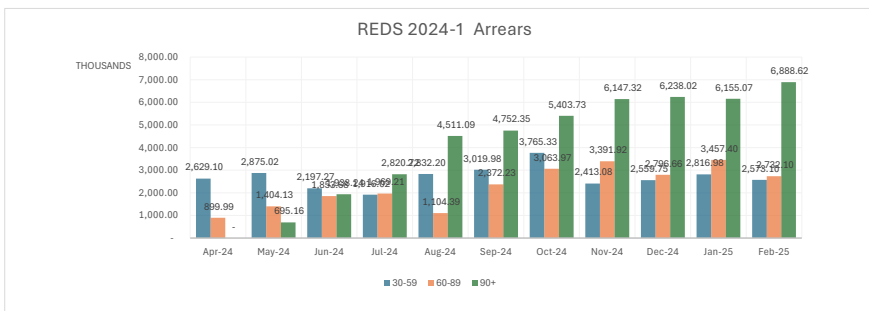
Loan Size		
>\$250,000	500,537,553	66%
>\$200,000 & <\$250,000	63,507,580	9%
>\$150,000 & <\$200,000	58,256,763	8%
>\$100,000 & <\$150,000	57,215,516	8%
>\$50,000 & <\$100,000	42,521,379	6%
<= \$50,000	23,159,141	3%
TOTAL	745,197,931	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,099,691	0%
>85% & <= 90%	16,227,500	2%
>80% & <= 85%	34,161,486	5%
>75% & <= 80%	55,668,886	7%
>70% & <= 75%	51,415,125	7%
>65% & <= 70%	71,290,652	10%
>60% & <= 65%	86,575,592	11%
>55% & <= 60%	78,592,235	11%
>50% & <= 55%	86,504,189	12%
>45% & <= 50%	53,789,464	7%
>40% & <= 45%	34,522,587	5%
>35% & <= 40%	43,804,026	6%
>30% & <= 35%	32,986,466	4%
>25% & <= 30%	31,358,098	4%
<=25%	67,201,935	9%
TOTAL	745,197,931	100%



Arrears

	31 January 2025	31 December 2024	30 November 2024
30-59 days			
Number of loans	14	11	9
Outstanding Balance (\$)	2,573,105	2,816,983	2,559,747
% of Pool Outstanding Balance	0.35%	0.37%	0.33%
60-89 days			
Number of loans	12	14	11
Outstanding Balance (\$)	2,732,103	3,457,398	2,796,663
% of Pool Outstanding Balance	0.37%	0.46%	0.36%
90+ days			
Number of loans	26	22	22
Outstanding Balance (\$)	6,888,625	6,155,075	6,238,016
% of Pool Outstanding Balance	0.92%	0.81%	0.80%
TOTAL Delinquencies			
Number of loans	52	47	42
Outstanding Balance (\$)	12,193,833	12,429,455	11,594,425
% of Pool Outstanding Balance	1.64%	1.64%	1.49%
Pool Information			
Number of loans	4,523	4,579	4,676
Outstanding Balance (\$ m)	745	759	780



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)	7,531,422
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	148,329
Closing Outstanding Balance (collateral posted)	7,383,093
Redraw Funding Facility	
Opening Balance	1,506,284
Redraw facility drawn during the current month	-
Repayment of drawdowns for the previous periods	-
Outstanding drawdowns	
Reduction in Facility	29,666
Drawn amount	
Closing balance	1,476,619
Excess Income Reserve	150,000.00
Excess Spread Reserve Balance	Nil

Notional Swaps

Notional Swaps Value	33,710,831
% 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>

Disclaimer

This report has been prepared by Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ"). This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any notes ("Notes") issued by the trustee of the REDS Series 2023-1 Trust (the "Trustee"), or a recommendation to continue to hold Notes issued by the Trustee. This report is not intended to and does not create legal relations on the basis of the information contained in it.

This report does not contain all information that may be relevant to an investor in relation to its investment in Notes issued by the Trustee and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any Notes issued by the Trustee, or any mortgage loans held by the Trustee.

This report is for the information of investors who have acquired Notes after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the Notes were issued, and no person is authorised to use it for any other purpose.

BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor.

To the fullest extent permitted by law, BOQ and any of its directors, officers, employees and advisers, expressly disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which may be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report).

Recipients should not rely upon the contents of this report but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk.

Appendix 1

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

Geographical Location			
VIC	- Inner City	36,858	0%
	- Metro	11,040,920	25%
	- Non Metro	1,264,723	3%
NSW	- Inner City	-	0%
	- Metro	14,294,245	32%
	- Non Metro	1,659,570	4%
QLD	- Inner City	-	0%
	- Metro	6,221,817	14%
SA	- Inner City	964,414	2%
	- Metro	4,226,473	9%
WA	- Inner City	119,735	0%
	- Metro	2,544,537	6%
TAS	- Inner City	568,742	1%
	- Metro	290	0%
NT	- Metro	1,017,103	2%
	- Non Metro	264	0%
ACT	- Metro	-	0%
	- Non Metro	129,621	0%
TOTAL	- Metro	905,698	2%
	- Non Metro	-	0%
TOTAL		44,995,008	100%

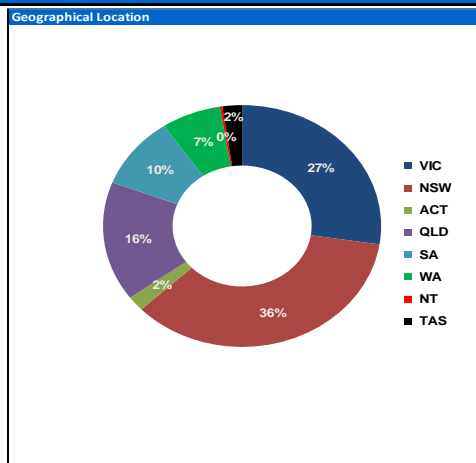
Loan Purpose		
Refinance	27,739,923	62%
Renovation	-	0%
Property Purchase	9,092,834	20%
Construction	2,305,057	5%
Equity Release	5,857,194	13%
TOTAL		44,995,008

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	5,141	0%
>10 & <=15yrs	-	0%
>15 & <=20yrs	5,636	0%
>20 & <=25yrs	6,524,364	15%
>25yrs	38,459,866	85%
TOTAL		44,995,008

Owner/Investment split		
Owner Occupied	41,142,213	91%
Investment	3,852,796	9%
TOTAL		44,995,008

Interest Rate Exposure		
> 8.00%	2,449,201	5%
> 7.00% & <= 8.00%	1,302,215	3%
> 6.00% & <= 7.00%	37,641,439	83%
> 5.00% & <= 6.00%	3,281,111	8%
<= 5.00%	321,042	1%
TOTAL		44,995,008

Loan to Value Ratio		
>95%	89,317	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	5,734,780	13%
>70% & <= 75%	9,245,997	21%
>65% & <= 70%	5,494,060	12%
>60% & <= 65%	5,369,911	12%
>55% & <= 60%	2,420,331	5%
>50% & <= 55%	1,639,230	4%
>45% & <= 50%	492,885	1%
>40% & <= 45%	2,286,275	5%
>35% & <= 40%	748,019	2%
>30% & <= 35%	2,596,931	6%
>25% & <= 30%	1,503,720	3%
<=25%	7,373,553	16%
TOTAL		44,995,008



Loan Security		
House	38,184,594	85%
Land	-	0%
Apartment	4,871,414	11%
Unit	613,105	1%
Townhouse	1,300,563	3%
Other	25,331	0%
TOTAL		44,995,008

Interest Option		
Variable	42,565,441	95%
Fixed <3 years	2,429,568	5%
Fixed >3 years	-	0%
TOTAL		44,995,008

Mortgage Insurance		
Helia	4,127,565	9%
Uninsured	40,062,066	89%
QBE	805,378	2%
Dual Insured	-	0%
TOTAL		44,995,008

Loan Size		
>\$250,000	30,744,910	68%
>\$200,000 & <\$250,000	3,081,452	7%
>\$150,000 & <\$200,000	651,384	1%
>\$100,000 & <\$150,000	3,012,107	7%
>\$50,000 & <\$100,000	3,644,803	8%
<= \$50,000	3,860,352	9%
TOTAL		44,995,008

