

REDS Series 2024-1 Trust Monthly Investor Report



Monthly Investment Report as at 20 March 2025

Summary

Trust:	Series 2024-1 REDS Trust ("the Series Trust")
Collection Period end date:	28 February 2025
Payment Date:	20 March 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

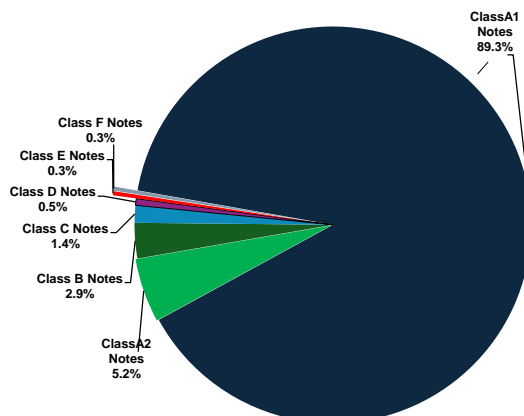
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0084638 / 276115731	AU3FN0084646 / 276115740	AU3FN0084653 / 276115758	AU3FN0084661 / 276115766	AU3FN0084679 / 276115774	AU3FN0084687 / 276115782	AU3FN0084695 / 276115804
Rating Agency:	S&P / Fitch	S&P / Fitch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

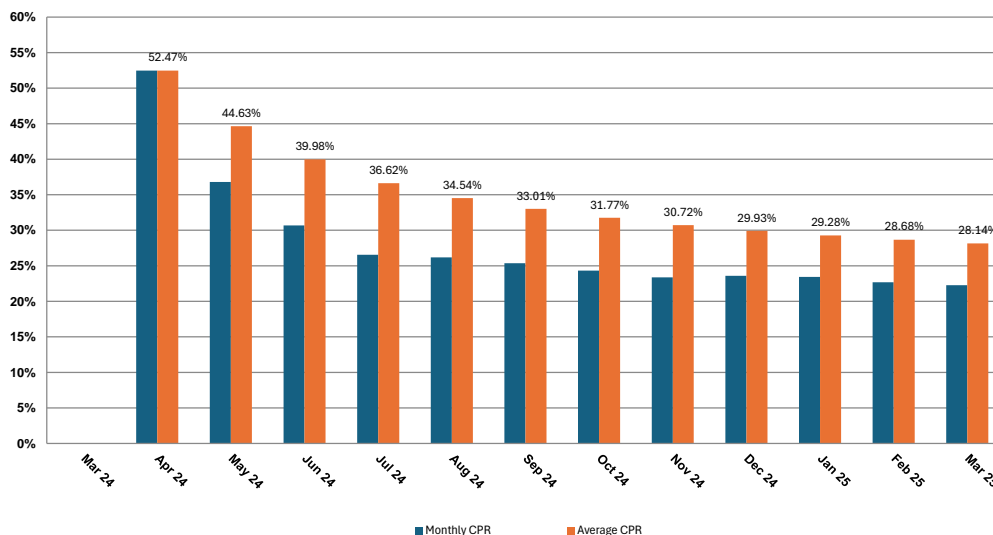
Number of Loans	4,464
Average Loan Size	163,305
Maximum Loan Size	1,067,106
Weighted Average LVR	54.12%
Maximum LVR	92.83%
WA Seeding (months)	79
WA Term to Maturity (years)	22
Full Documentation Loans	100.00%
WA Interest Rate	6.57%

Note Factors as at 20 March 2025

Bond Factor	0.72899355
Class A1 Notes	0.70542778
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					
				Current Interest Amt	Current Interest Rate
	Opening Balance	Principal Pass-Through	Closing Balance	20 February 2025 20 March 2025	20 February 2025 20 March 2025
Class A1 Notes	665,197,931.09	16,204,377.05	648,993,554.04	2,649,674.72	5.193%
Class A2 Notes	39,000,000.00	-	39,000,000.00	164,323.56	5.493%
Class B Notes	21,500,000.00	-	21,500,000.00	98,010.55	5.943%
Class C Notes	10,500,000.00	-	10,500,000.00	51,893.01	6.443%
Class D Notes	4,000,000.00	-	4,000,000.00	21,456.44	6.993%
Class E Notes	2,500,000.00	-	2,500,000.00	17,437.67	9.093%
Class F Notes	2,500,000.00	-	2,500,000.00	19,834.93	10.343%
*Principal Drawdown	0.00		0.00		
Total Portfolio	745,197,931	16,204,377	728,993,554	3,022,631	
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.			\$ 42,889,708.94		
Principal Collections & Prepayment Analysis					
	Monthly	Quarterly	Since inception		
Repayment Analysis	31 January 2025 to 28 February 2025	31 January 2025 to 28 February 2025	05 March 2024 to 28 February 2025		
Balance @ Determination Date	745,197,931	779,507,117	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(4,411,946)	(12,831,691)	(54,435,806)		
Prepayments	(14,205,025)	(46,199,125)	(252,839,389)		
Redraw Advances	2,412,594	8,517,253	36,268,748		
Principal Draws / (Repayment of Principal Draws)	-	-	(0)		
Closing Balance	728,993,554	728,993,554	728,993,554		
CPR	17.52%	18.16%	22.27%		
SMM	1.59%	1.66%	2.08%		



Current Position

Geographical Location			
VIC	- Inner City	1,694,865	0%
	- Metro	199,661,465	27%
	- Non Metro	33,891,904	5%
NSW	- Inner City	368,139	0%
	- Metro	110,942,133	15%
	- Non Metro	46,541,485	6%
QLD	- Inner City	692,248	0%
	- Metro	111,034,109	15%
	- Non Metro	15,761,866	2%
SA	- Inner City	529,786	0%
	- Metro	33,467,444	5%
	- Non Metro	6,111,583	1%
WA	- Inner City	573,986	0%
	- Metro	97,154,429	13%
	- Non Metro	11,723,024	2%
TAS	- Inner City	890,073	0%
	- Metro	21,661,382	3%
	- Non Metro	9,274,962	1%
NT	- Metro	3,152,240	0%
	- Non Metro	388,125	0%
ACT	- Metro	23,478,303	3%
	- Non Metro	-	0%
TOTAL		728,993,554	100%

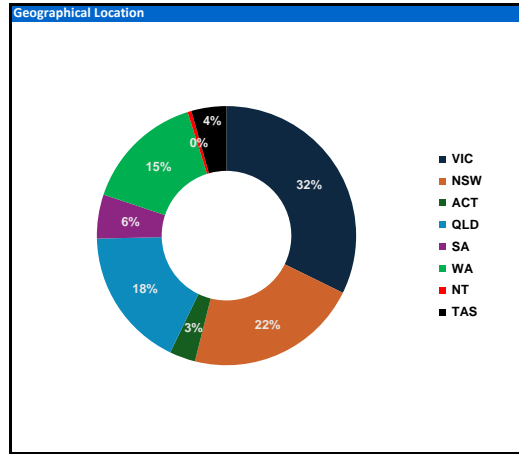
Loan Purpose			
Refinance	329,472,298	46%	
Renovation	-	0%	
Property Purchase	272,508,231	37%	
Construction	73,486,433	10%	
Equity Release	53,526,592	7%	
TOTAL	728,993,554	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	1,851,230	0%	
>10 & <=15yrs	10,331,202	1%	
>15 & <=20yrs	35,137,859	5%	
>20 & <=25yrs	99,657,735	14%	
>25yrs	582,015,528	80%	
TOTAL	728,993,554	100%	

Owner/Investment split			
Owner Occupied	622,760,350	85%	
Investment	106,233,204	15%	
TOTAL	728,993,554	100%	

Interest Rate Exposure			
> 8.00%	65,028,290	9%	
> 7.00% & <= 8.00%	78,864,553	11%	
> 6.00% & <= 7.00%	526,749,509	72%	
> 5.00% & <= 6.00%	51,856,083	7%	
<= 5.00%	6,495,119	1%	
TOTAL	728,993,554	100%	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	1,098,793	0%	
>85% & <= 90%	15,051,000	2%	
>80% & <= 85%	33,672,131	5%	
>75% & <= 80%	53,892,692	7%	
>70% & <= 75%	51,334,548	7%	
>65% & <= 70%	65,191,928	9%	
>60% & <= 65%	85,531,255	12%	
>55% & <= 60%	78,674,675	11%	
>50% & <= 55%	85,696,727	12%	
>45% & <= 50%	53,803,835	7%	
>40% & <= 45%	32,110,064	4%	
>35% & <= 40%	42,176,715	6%	
>30% & <= 35%	33,682,726	5%	
>25% & <= 30%	31,150,720	4%	
<=25%	65,925,747	9%	
TOTAL	728,993,554	100%	

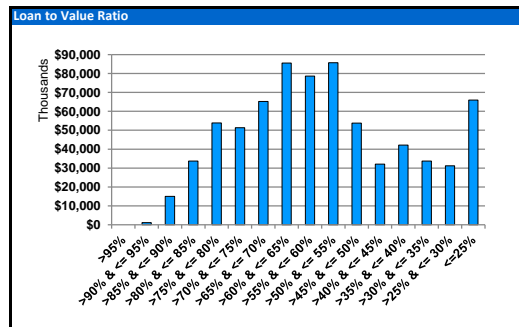


Loan Security			
House	608,454,776	83%	
Land	-	0%	
Apartment	59,508,970	8%	
Unit	29,002,514	4%	
Townhouse	27,787,760	4%	
Other	4,239,534	1%	
TOTAL	728,993,554	100%	

Interest Option			
Variable	697,362,004	96%	
Fixed <3 years	31,631,550	4%	
Fixed >3 years	-	0%	
TOTAL	728,993,554	100%	

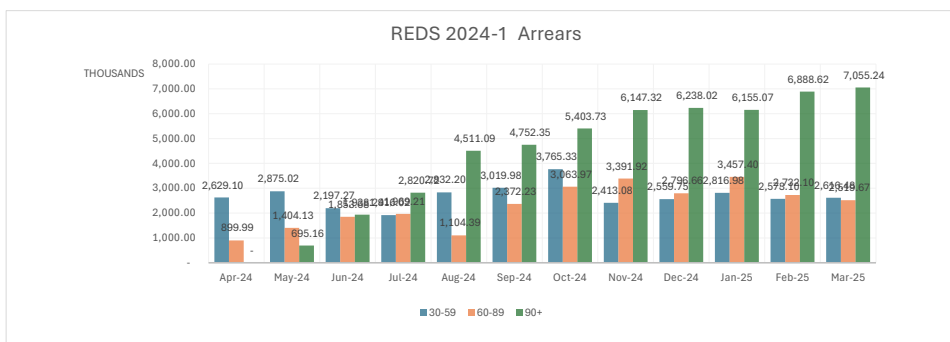
Mortgage Insurance			
Helia	86,935,862	12%	
Uninsured	525,501,102	72%	
QBE	116,556,590	16%	
Dual Insured	-	0%	
TOTAL	728,993,554	100%	

Loan Size			
>\$250,000	488,462,881	66%	
>\$200,000 & <\$250,000	63,076,536	9%	
>\$150,000 & <\$200,000	57,057,267	8%	
>\$100,000 & <\$150,000	56,562,718	8%	
>\$50,000 & <\$100,000	41,566,190	6%	
<= \$50,000	22,267,961	3%	
TOTAL	728,993,554	100%	



Arrears

	28 February 2025	31 January 2025	31 December 2024
30-59 days			
Number of loans	8	14	11
Outstanding Balance (\$)	2,616,478	2,573,105	2,816,983
% of Pool Outstanding Balance	0.36%	0.35%	0.37%
60-89 days			
Number of loans	13	12	14
Outstanding Balance (\$)	2,519,667	2,732,103	3,457,398
% of Pool Outstanding Balance	0.35%	0.37%	0.46%
90+ days			
Number of loans	27	26	22
Outstanding Balance (\$)	7,055,239	6,888,625	6,155,075
% of Pool Outstanding Balance	0.97%	0.92%	0.81%
TOTAL Delinquencies			
Number of loans	48	52	47
Outstanding Balance (\$)	12,191,384	12,193,833	12,429,455
% of Pool Outstanding Balance	1.67%	1.64%	1.64%
Pool Information			
Number of loans	4,464	4,523	4,579
Outstanding Balance (\$ m)	729	745	759



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)	7,383,093
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	163,710
Closing Outstanding Balance (collateral posted)	7,219,383

Redraw Funding Facility

Opening Balance	1,476,619
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	32,742
Drawn amount	
Closing balance	1,443,877

Excess Income Reserve	150,000.00
Excess Spread Reserve Balance	Nil

Notional Swaps

Notional Swaps Value	32,500,867
% of fixed rate home loans	4%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

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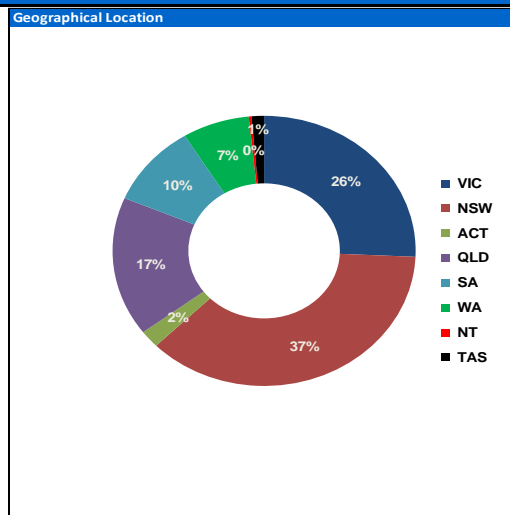
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Appendix 1

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

Geographical Location			
VIC	- Inner City	36,260	0%
	- Metro	9,727,609	23%
	- Non Metro	1,258,490	3%
NSW	- Inner City	-	0%
	- Metro	14,189,412	33%
	- Non Metro	1,645,433	4%
QLD	- Inner City	-	0%
	- Metro	6,214,185	14%
	- Non Metro	934,241	2%
SA	- Inner City	-	0%
	- Metro	4,108,813	10%
	- Non Metro	115,323	0%
WA	- Inner City	-	0%
	- Metro	2,496,903	6%
	- Non Metro	566,232	1%
TAS	- Inner City	268	0%
	- Metro	569,228	1%
	- Non Metro	265	0%
NT	- Metro	-	0%
	- Non Metro	127,793	0%
ACT	- Metro	899,254	2%
	- Non Metro	-	0%
TOTAL		42,889,709	100%



Loan Purpose			
Refinance	25,993,739	61%	
Renovation	-	0%	
Property Purchase	8,907,244	21%	
Construction	2,294,780	5%	
Equity Release	5,693,946	13%	
TOTAL	42,889,709	100%	

Loan Security			
House	36,369,029	85%	
Land	-	0%	
Apartment	4,616,468	11%	
Unit	587,687	1%	
Townhouse	1,295,429	3%	
Other	21,096	0%	
TOTAL	42,889,709	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	2,545	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	5,362	0%	
>20 & <=25yrs	6,239,349	15%	
>25yrs	36,642,453	85%	
TOTAL	42,889,709	100%	

Interest Option			
Variable	40,535,401	95%	
Fixed <3 years	2,354,308	5%	
Fixed >3 years	-	0%	
TOTAL	42,889,709	100%	

Owner/Investment split			
Owner Occupied	39,069,014	91%	
Investment	3,820,695	9%	
TOTAL	42,889,709	100%	

Mortgage Insurance			
Hellia	3,942,038	9%	
Uninsured	38,146,116	89%	
QBE	801,554	2%	
Dual Insured	-	0%	
TOTAL	42,889,709	100%	

Interest Rate Exposure			
> 8.00%	2,402,653	6%	
> 7.00% & <= 8.00%	1,159,794	3%	
> 6.00% & <= 7.00%	35,807,090	81%	
> 5.00% & <= 6.00%	3,253,323	9%	
<= 5.00%	266,849	1%	
TOTAL	42,889,709	100%	

Loan Size			
>\$250,000	28,992,470	67%	
>\$200,000 & <\$250,000	3,060,735	7%	
>\$150,000 & <\$200,000	647,218	2%	
>\$100,000 & <\$150,000	2,883,796	7%	
>\$50,000 & <\$100,000	3,596,541	8%	
<= \$50,000	3,708,948	9%	
TOTAL	42,889,709	100%	

Loan to Value Ratio			
>95%	88,973	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	6,203,132	14%	
>70% & <= 75%	8,777,554	21%	
>65% & <= 70%	5,482,858	13%	
>60% & <= 65%	4,722,304	11%	
>55% & <= 60%	873,299	2%	
>50% & <= 55%	2,162,478	5%	
>45% & <= 50%	493,298	1%	
>40% & <= 45%	2,278,304	5%	
>35% & <= 40%	474,556	1%	
>30% & <= 35%	2,866,946	7%	
>25% & <= 30%	1,157,981	3%	
<=25%	7,308,027	17%	
TOTAL	42,889,709	100%	

