

REDS Series 2024-2 Trust Monthly Investor Report



Monthly Investment Report as at 18 February 2025

Summary

Trust:	Series 2024-2 REDS Trust ("the Series Trust")
Collection Period end date:	31 January 2025
Payment Date:	18 February 2025
Issuer and Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007) ATO SERIES 2024-2 REDS TRUST
Joint Lead Managers:	National Australia Bank Limited (ABN 12 004 044 937) ("NAB") 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. (ABN 612 562 008) ("MUFG") National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Arranger:	National Australia Bank Limited (ABN 12 004 044 937) ("NAB")
Manager:	B.Q.L. Management Pty Limited (ABN 87 081 052 342)
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Service:	BOQ (S&P: BBB+/Positive/A-2; Moody's: A3/Stable/P-2; Fitch: A-/Stable/F2)
Redraw Facility Provider, Liquidity Facility Provider & Income Reserve Provider:	BOQ
Standby Swap Provider:	NAB
Basis Swap Provider & Fixed Rate Swap Provider:	BOQ
Closing Date:	15 August 2024
Legal Final Maturity Date:	The Distribution Date falling in August 2056

Security Classes

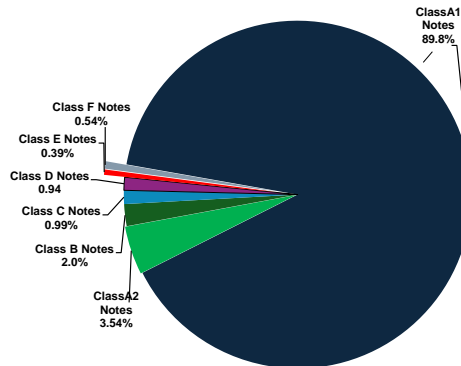
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0089512 / 285906962	AU3FN0089520 / 285906989	AU3FN0089538 / 285906997	AU3FN0089546 / 285907004	AU3FN0089553 / 285907012	AU3FN0089561 / 285907039	AU3FN0089579 / 285907047
Rating Agency:	S&P / Fitch	S&P / Fitch	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	A(sf)/NR	BBB(sf)/NR	BB(sf)/NR	NR/NR
Denomination:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Issue Amount:	920,000,000.00	35,400,000.00	16,000,000.00	9,900,000.00	9,400,000.00	3,900,000.00	5,400,000.00
Interest Rate:	8BSW (1 month) + Class Margin + (from	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:	1.05%	1.55%	1.80%	2.00%	2.30%	4.65%	5.75%
Expected Average Life:	2.8 years	5.0 years	5.0 years	5.0 years	5.0 years	5.0 years	5.0 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

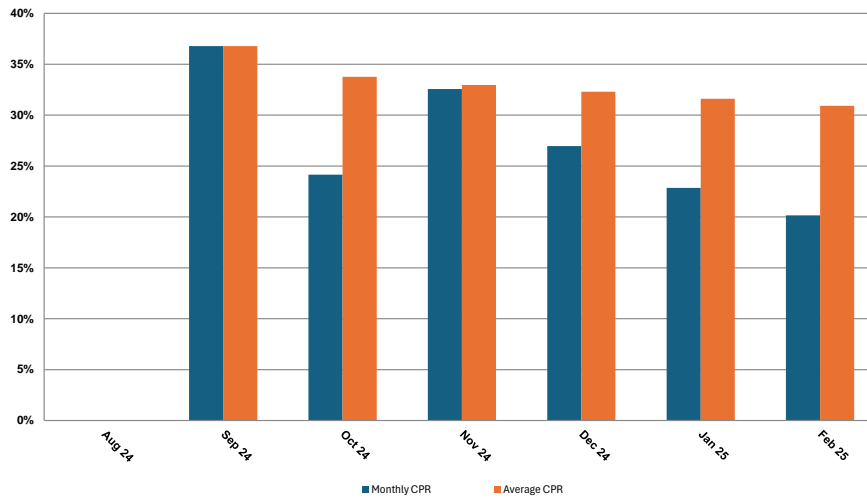
Number of Loans	3,419
Average Loan Size	223,794
Maximum Loan Size	981,447
Weighted Average LVR	55.78%
Maximum LVR	87.41%
WA Seeding (months)	66
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	6.30%

Note Factors as at 18 February 2025

Pool Factor	0.76515211
Class A1 Notes	0.74473055
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

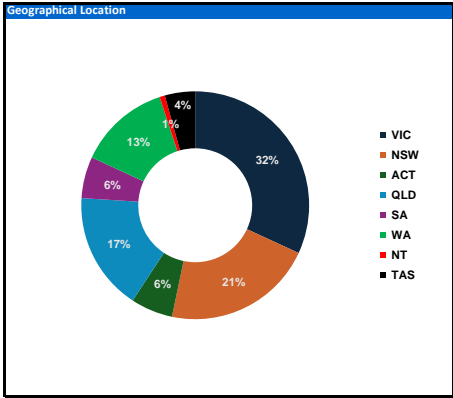


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 20 January 2025 18 February 2025	Current Interest Rate 20 January 2025 18 February 2025
Class A1 Notes	703,262,453.92	18,110,347.25	685,152,106.67	2,999,125.35	5.3675%
Class A2 Notes	35,400,000.00	-	35,400,000.00	165,029.47	5.8675%
Class B Notes	16,000,000.00	-	16,000,000.00	77,767.67	6.1175%
Class C Notes	9,900,000.00	-	9,900,000.00	49,691.90	6.3175%
Class D Notes	9,400,000.00	-	9,400,000.00	49,422.75	6.6175%
Class E Notes	3,900,000.00	-	3,900,000.00	27,786.97	8.9675%
Class F Notes	5,400,000.00	-	5,400,000.00	43,193.71	10.0675%
*Principal Drawdown			0.00		
Total Portfolio	783,262,454	18,110,347	765,152,107	3,412,018	
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.			55,283,295.88		
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly	Since inception	
Repayment Analysis	31 December 2024 to 31 January 2025		31 December 2024 to 31 January 2025	15 August 2024 to 31 January 2025	
Balance @ Determination Date	783,262,454		829,157,740	1,000,000,000	
Substitution	-		-	-	
Scheduled Repayments	(3,623,703)		(11,057,512)	(23,004,453)	
Prepayments	(15,882,545)		(58,078,056)	(221,154,700)	
Redraw Advances	1,395,901		5,165,370	9,311,259	
Principal Draws / (Repayment of Principal Draws)	-		(35,436)	0	
Closing Balance	765,152,107		765,152,107	765,152,107	
CPR	20.15%		23.38%	27.48%	
SMM	1.86%		2.19%	2.64%	



Current Position

Geographical Location			
VIC	- Inner City	1,956,737	0%
	- Metro	204,198,699	27%
	- Non Metro	37,800,236	5%
NSW	- Inner City	-	0%
	- Metro	118,299,838	15%
	- Non Metro	45,398,847	6%
QLD	- Inner City	186,624	0%
	- Metro	113,623,359	15%
	- Non Metro	14,340,481	2%
SA	- Inner City	-	0%
	- Metro	39,424,833	5%
	- Non Metro	5,690,941	1%
WA	- Inner City	250,000	0%
	- Metro	89,792,388	12%
	- Non Metro	9,777,973	1%
TAS	- Inner City	433,546	0%
	- Metro	23,572,917	3%
	- Non Metro	8,949,166	1%
NT	- Metro	4,183,231	1%
	- Non Metro	1,558,402	0%
	- Non Metro	45,713,890	6%
ACT	- Metro	-	0%
	- Non Metro	-	0%
	- Non Metro	-	0%
TOTAL		765,152,107	100%



Loan Purpose		
Refinance	444,125,506	58%
Renovation	-	0%
Property Purchase	230,114,355	30%
Construction	29,916,847	4%
Equity Release	60,995,399	8%
TOTAL	765,152,107	100%

Loan Security		
House	625,470,519	83%
Land	-	0%
Apartment	70,574,579	9%
Unit	39,579,743	5%
Townhouse	26,742,256	3%
Other	2,785,009	0%
TOTAL	765,152,107	100%

Loan Term		
<=5yrs	-	0%
>5 & <=10yrs	259,427	0%
>10 & <=15yrs	5,126,379	1%
>15 & <=20yrs	15,312,595	2%
>20 & <=25yrs	37,684,721	5%
>25yrs	706,768,985	92%
TOTAL	765,152,107	100%

Interest Option		
Variable	668,375,132	87%
Fixed <3 years	96,490,242	13%
Fixed >3 years	286,733	0%
TOTAL	765,152,107	100%

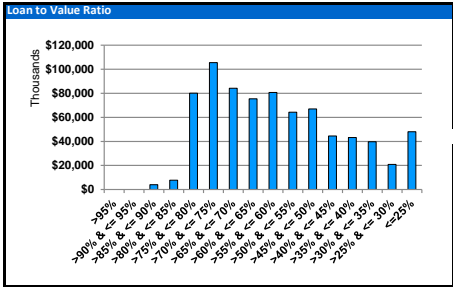
Owner/Investment split		
Owner Occupied	615,143,407	80%
Investment	150,008,699	20%
TOTAL	765,152,107	100%

Mortgage Insurance		
Helta	100,525,184	13%
Uninsured	647,807,523	85%
QBE	16,819,400	2%
Dual Insured	-	0%
TOTAL	765,152,107	100%

Interest Rate Exposure		
> 8.00%	27,241,713	4%
> 7.00% & <= 8.00%	23,225,504	3%
> 6.00% & <= 7.00%	636,007,516	82%
> 5.00% & <= 6.00%	35,421,546	5%
<= 5.00%	43,255,828	6%
TOTAL	765,152,107	100%

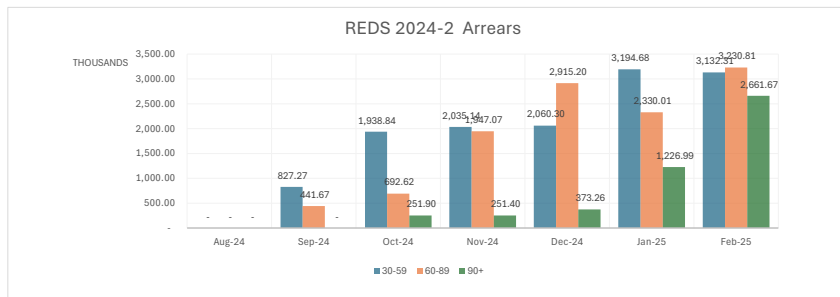
Loan Size		
>\$250,000	530,321,038	69%
>\$200,000 & <\$250,000	72,009,114	9%
>\$150,000 & <\$200,000	64,109,410	8%
>\$100,000 & <\$150,000	50,949,293	7%
>\$50,000 & <\$100,000	34,629,214	5%
<= \$50,000	13,134,036	2%
TOTAL	765,152,107	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	4,000,210	1%
>80% & <= 85%	7,723,393	1%
>75% & <= 80%	80,094,817	10%
>70% & <= 75%	105,458,583	13%
>65% & <= 70%	84,245,840	11%
>60% & <= 65%	75,370,194	10%
>55% & <= 60%	80,708,857	11%
>50% & <= 55%	64,259,900	8%
>45% & <= 50%	67,018,910	9%
>40% & <= 45%	44,528,275	6%
>35% & <= 40%	43,187,807	6%
>30% & <= 35%	39,670,638	5%
>25% & <= 30%	20,875,984	3%
<=25%	48,008,700	6%
TOTAL	765,152,107	100%



Arrears

	31 January 2025	31 December 2024	30 November 2024
30-59 days			
Number of loans	8	8	8
Outstanding Balance (\$)	3,132,310	3,194,678	2,060,299
% of Pool Outstanding Balance	0.41%	0.41%	0.26%
60-89 days			
Number of loans	8	11	13
Outstanding Balance (\$)	3,230,813	2,330,007	2,915,204
% of Pool Outstanding Balance	0.42%	0.30%	0.36%
90+ days			
Number of loans	16	9	2
Outstanding Balance (\$)	2,661,674	1,226,992	373,255
% of Pool Outstanding Balance	0.35%	0.16%	0.05%
TOTAL Delinquencies			
Number of loans	32	28	23
Outstanding Balance (\$)	9,024,797	6,751,676	5,348,758
% of Pool Outstanding Balance	1.18%	0.86%	0.67%
Pool Information			
Number of loans	3,419	3,495	3,576
Outstanding Balance (\$ m)	765	783	804



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)	7,820,355
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	195,450
Closing Outstanding Balance (collateral posted)	7,624,904

Redraw Funding Facility

Opening Balance	1,566,525
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	36,221
Drawn amount	
Closing balance	1,530,304

Income Reserve	150,000.00
Excess Spread Reserve Balance	Nil

Notional Swaps

Notional Swaps Value	108,589,923
% of fixed rate home loans	14%

Bank of Queensland Contacts

Long Term Funding: longtermfunding@boq.com.au

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

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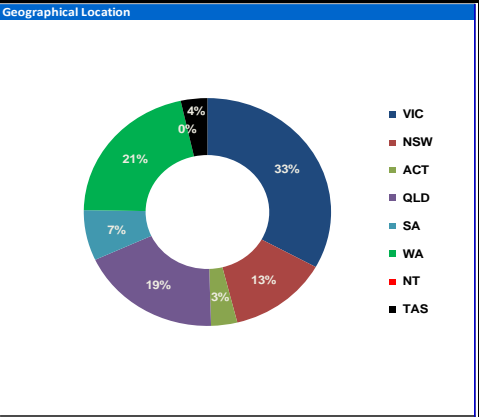
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Appendix 1

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

Geographical Location			
VIC	- Inner City	-	0%
	- Metro	15,750,297	28%
	- Non Metro	2,503,100	5%
NSW	- Inner City	-	0%
	- Metro	6,039,256	11%
QLD	- Non Metro	1,198,642	2%
	- Inner City	-	0%
SA	- Metro	9,356,987	17%
	- Non Metro	913,446	2%
WA	- Inner City	-	0%
	- Metro	3,502,232	6%
TAS	- Non Metro	450,000	1%
	- Inner City	271,874	0%
NT	- Metro	11,257,370	20%
	- Non Metro	226,616	0%
ACT	- Inner City	-	0%
	- Metro	1,921,367	3%
Other	- Non Metro	-	0%
	- Metro	-	0%
TOTAL		55,283,296	100%



Loan Purpose		
Refinance	47,472,505	86%
Renovation	-	0%
Property Purchase	5,479,869	10%
Construction	28,514	0%
Equity Release	2,302,408	4%
TOTAL		55,283,296

Loan Security		
House	46,004,555	83%
Land	-	0%
Apartment	4,736,355	9%
Unit	1,593,408	3%
Townhouse	2,948,978	5%
Other	-	0%
TOTAL		55,283,296

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	-	0%
>10 & <=15yrs	1,268,917	2%
>15 & <=20yrs	3,345,305	6%
>20 & <=25yrs	10,030,540	18%
>25yrs	40,638,534	74%
TOTAL		55,283,296

Interest Option		
Variable	49,567,693	89%
Fixed <3 years	5,315,995	10%
Fixed >3 years	399,608	1%
TOTAL		55,283,296

Owner/Investment split		
Owner Occupied	51,632,225	93%
Investment	3,651,071	7%
TOTAL		55,283,296

Mortgage Insurance		
Helia	3,083,381	6%
Uninsured	51,388,201	93%
QBE	811,714	1%
Dual Insured	-	0%
TOTAL		55,283,296

Interest Rate Exposure		
> 8.00%	474,280	1%
> 7.00% & <= 8.00%	232,742	0%
> 6.00% & <= 7.00%	50,085,415	91%
> 5.00% & <= 6.00%	4,490,859	8%
<= 5.00%	-	0%
TOTAL		55,283,296

Loan Size		
>\$250,000	46,494,442	84%
>\$200,000 & <=\$250,000	4,268,717	8%
>\$150,000 & <=\$200,000	1,455,099	3%
>\$100,000 & <=\$150,000	1,366,238	2%
>\$50,000 & <=\$100,000	1,225,677	2%
<=\$50,000	473,124	1%
TOTAL		55,283,296

Loan to Value Ratio		
>95%	527,702	1%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	137,797	0%
>75% & <= 80%	15,514,031	29%
>70% & <= 75%	4,110,073	7%
>65% & <= 70%	7,553,225	14%
>60% & <= 65%	1,100,483	2%
>55% & <= 60%	2,597,312	5%
>50% & <= 55%	3,568,262	6%
>45% & <= 50%	5,139,823	9%
>40% & <= 45%	3,987,896	7%
>35% & <= 40%	2,199,965	4%
>30% & <= 35%	3,662,639	7%
>25% & <= 30%	2,288,605	4%
<=25%	2,895,483	5%
TOTAL		55,283,296

