

REDS Series 2024-2 Trust Monthly Investor Report



Monthly Investment Report as at 18 September 2024

Summary

Trust:	Series 2024-2 REDS Trust ("the Series Trust")
Collection Period end date:	31-August-2024
Payment Date:	18 September 2024
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. (ARBN 612 562 008) ("MUFG")
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)
Servicer:	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

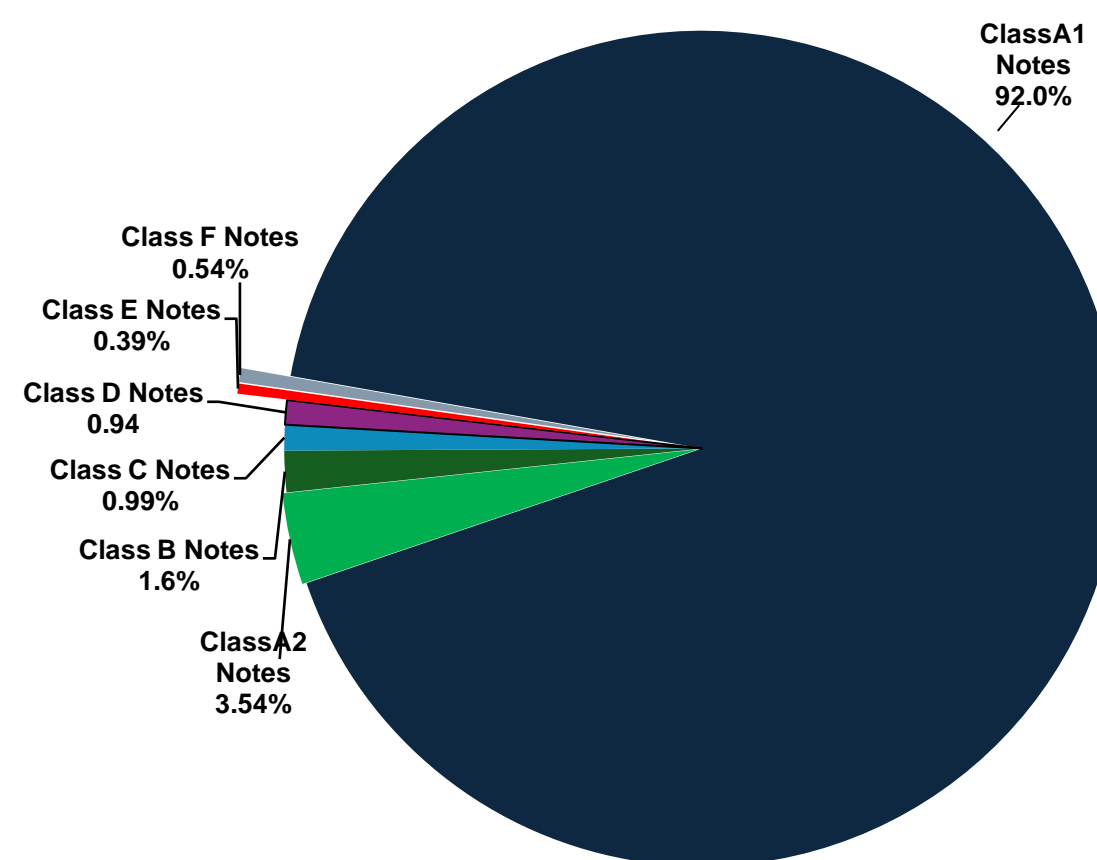
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0089512 / 285906962	AU3FN0089520 / 285906989	AU3FN0089538 / 285906997	AU3FN0089546 / 285907004	AU3FN0089553 / 285907012	AU3FN0089561 / 285907039	AU3FN0089579 / 285907047
Rating Agency:	S&P / Fitch	S&P / Fitch	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:	BBSW (1 month) + Class Margin + (from 1.05%	BBSW (1 month) + Class Margin + (from the first 1.55%	BBSW (1 month) + Class 1.80%	BBSW (1 month) + Class Margin 2.00%	BBSW (1 month) + Class Margin 2.30%	BBSW (1 month) + Class Margin 4.65%	BBSW (1 month) + Class Margin 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	3,868
Average Loan Size	228,734
Maximum Loan Size	991,089
Weighted Average LVR	56.82%
Maximum LVR	87.72%
WA Seeding (months)	60
WA Term to Maturity (years)	24
Full Documentation Loans	100.00%
WA Interest Rate	6.18%

Note Factors as at 18 September 2024

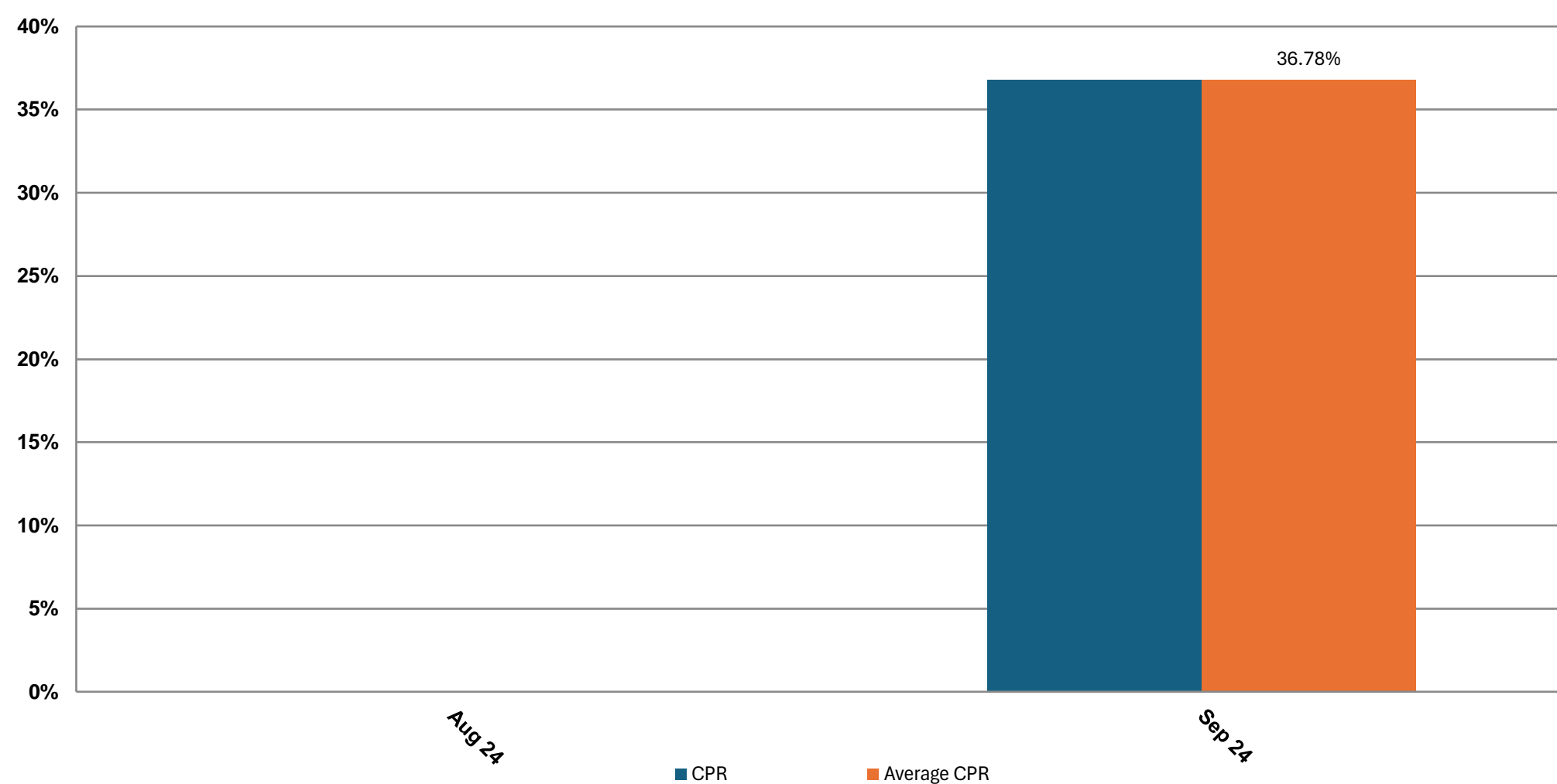
Pool Factor	0.88474432
Class A1 Notes	0.87651078
Class A2 Notes	1.00000000
Class B Notes	1.00000000
Class C Notes	1.00000000
Class D Notes	1.00000000
Class E Notes	1.00000000
Class F Notes	1.00000000



Portfolio Structure					
				Current Interest Amt	Current Interest Rate
	Opening Balance	Principal Pass-Through	Closing Balance	15 August 2024 18 September 2024	15 August 2024 18 September 2024
Class A1 Notes	920,000,000.00	113,610,083.71	806,389,916.29	4,578,535.01	5.3426%
Class A2 Notes	35,400,000.00	-	35,400,000.00	192,661.74	5.8426%
Class B Notes	16,000,000.00	-	16,000,000.00	90,804.78	6.0926%
Class C Notes	9,900,000.00	-	9,900,000.00	58,029.84	6.2926%
Class D Notes	9,400,000.00	-	9,400,000.00	57,725.89	6.5926%
Class E Notes	3,900,000.00	-	3,900,000.00	32,487.36	8.9426%
Class F Notes	5,400,000.00	-	5,400,000.00	50,515.65	10.0426%
*Principal Drawdown			(1,645,597.87)		
Total Portfolio	1,000,000,000	113,610,084	884,744,318	5,060,760	
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.			59,169,646.43		

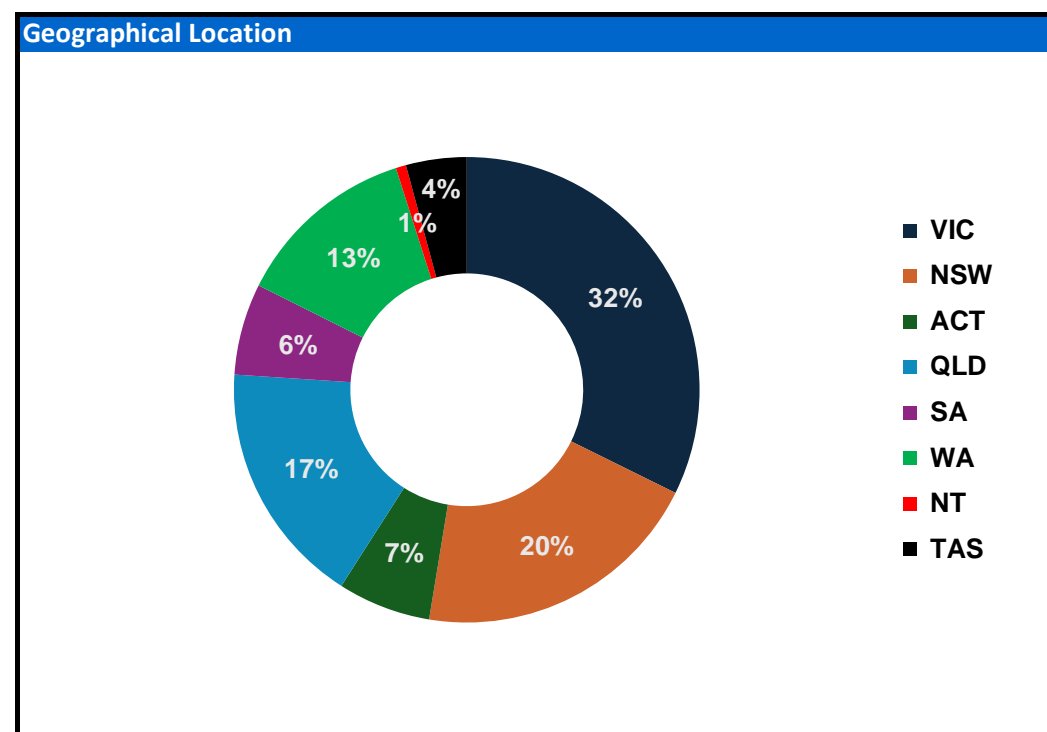
Principal Collections & Prepayment Analysis			
	Monthly *	Quarterly	Since inception
	15-August-2024 to 31-August-2024	15-August-2024 to 31-August-2024	15 August 2024 to 31-August-2024
Repayment Analysis			
Balance @ Determination Date	1,000,000,000	1,000,000,000	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(13,068,826)	(13,068,826)	(13,068,826)
Prepayments	(104,833,177)	(104,833,177)	(104,833,177)
Redraw Advances	1,000,724	1,000,724	1,000,724
Principal Draws / (Repayment of Principal Draws)	1,645,598	1,645,598	1,645,598
Closing Balance	884,744,318	884,744,318	884,744,318
CPR	36.78%	N/A	36.78%
SMM	3.75%	N/A	3.75%

*The pool cut date for the trust was 8th June 2024. The payments in the first period are reflective of payments from 8th June to 31st August.



Current Position

Geographical Location			
VIC	- Metro	219,709,793	25%
	- Non Metro	66,111,950	7%
NSW	- Metro	108,125,252	12%
	- Non Metro	71,340,684	8%
QLD	- Metro	86,121,228	10%
	- Non Metro	64,181,918	7%
SA	- Metro	51,934,031	6%
	- Non Metro	4,287,388	0%
WA	- Metro	108,698,112	12%
	- Non Metro	3,492,779	0%
TAS	- Metro	26,909,028	3%
	- Non Metro	10,353,234	1%
NT	- Metro	5,833,642	1%
	- Non Metro	460,347	0%
ACT	- Metro	57,184,933	6%
	- Non Metro	-	0%
TOTAL		884,744,318	100%



Loan Purpose		
Refinance	514,607,079	58%
Renovation	-	0%
Property Purchase	263,133,756	30%
Construction	37,909,439	4%
Equity Release	69,094,045	8%
TOTAL	884,744,318	100%

Loan Security		
House	727,215,180	83%
Land	-	0%
Apartment	77,684,654	9%
Unit	46,159,452	5%
Townhouse	30,575,240	3%
Other	3,109,791	0%
TOTAL	884,744,318	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	281,758	0%
>10 & <=15yrs	5,823,259	1%
>15 & <=20yrs	16,935,778	2%
>20 & <=25yrs	45,365,623	5%
>25yrs	816,337,901	92%
TOTAL	884,744,318	100%

Interest Option		
Variable	736,167,022	83%
Fixed <3 years	147,717,565	17%
Fixed >3 years	859,732	0%
TOTAL	884,744,318	100%

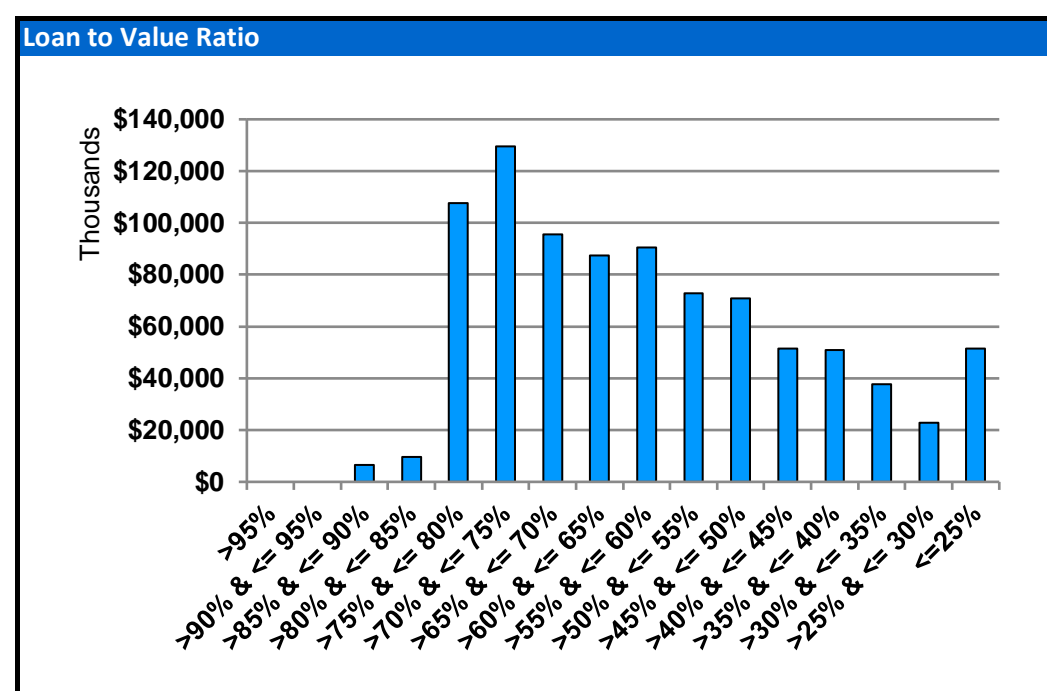
Owner/Investment split		
Owner Occupied	709,164,091	80%
Investment	175,580,227	20%
TOTAL	884,744,318	100%

Mortgage Insurance		
Helia	113,250,354	13%
Uninsured	751,930,040	85%
QBE	19,563,924	2%
Dual Insured	-	0%
TOTAL	884,744,318	100%

Interest Rate Exposure		
> 8.00%	35,760,530	4%
> 7.00% & <= 8.00%	35,075,994	4%
> 6.00% & <= 7.00%	693,000,410	78%
> 5.00% & <= 6.00%	31,402,660	4%
<= 5.00%	89,504,724	10%
TOTAL	884,744,318	100%

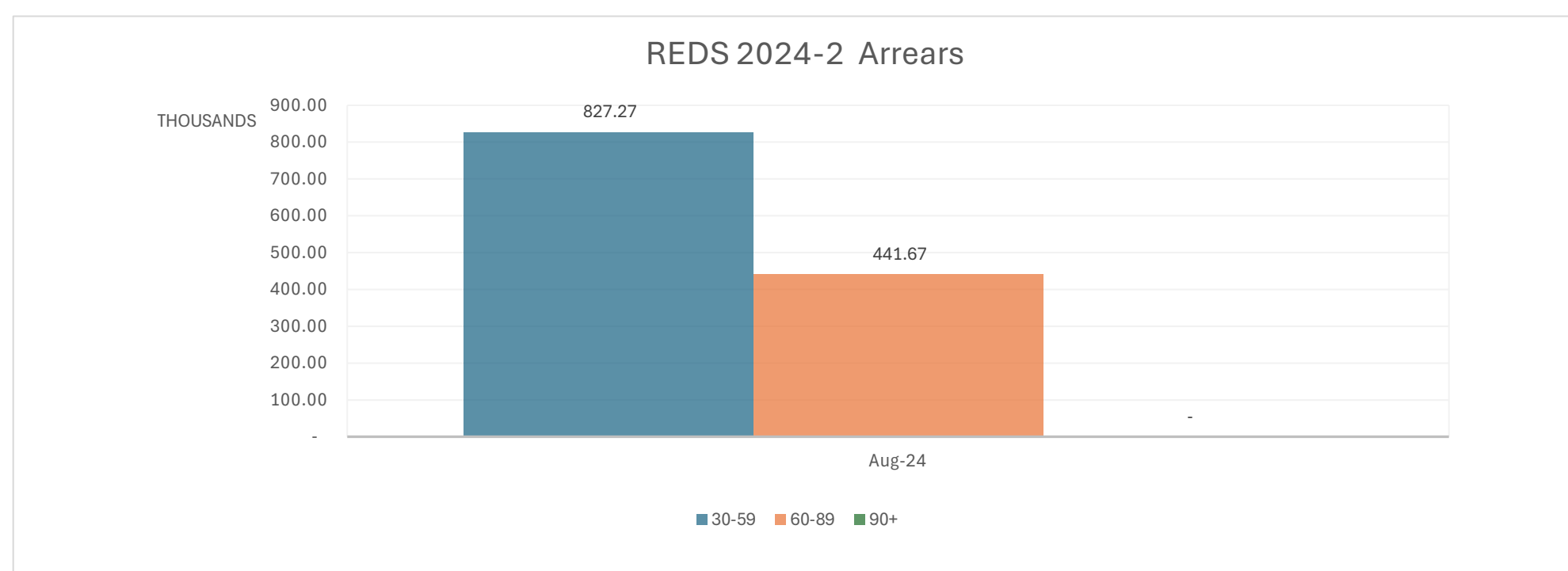
Loan Size		
>\$250,000	616,867,439	70%
>\$200,000 & <\$250,000	81,493,046	9%
>\$150,000 & <\$200,000	73,038,755	8%
>\$100,000 & <\$150,000	56,770,635	6%
>\$50,000 & <\$100,000	41,468,487	5%
<= \$50,000	15,105,957	2%
TOTAL	884,744,318	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	6,572,572	1%
>80% & <= 85%	9,691,163	1%
>75% & <= 80%	107,563,211	12%
>70% & <= 75%	129,637,690	14%
>65% & <= 70%	95,617,546	11%
>60% & <= 65%	87,469,804	10%
>55% & <= 60%	90,605,955	10%
>50% & <= 55%	72,704,974	8%
>45% & <= 50%	70,808,140	8%
>40% & <= 45%	51,466,231	6%
>35% & <= 40%	50,893,190	6%
>30% & <= 35%	37,571,379	4%
>25% & <= 30%	22,796,556	3%
<=25%	51,345,907	6%
TOTAL	884,744,318	100%



Arrears

	31-August-2024	N/A	N/A
30-59 days			
Number of loans	3		
Outstanding Balance (\$)	827,266		
% of Pool Outstanding Balance	0.09%		
60-89 days			
Number of loans	3		
Outstanding Balance (\$)	441,674		
% of Pool Outstanding Balance	0.05%		
90+ days			
Number of loans	0		
Outstanding Balance (\$)	0		
% of Pool Outstanding Balance	0.00%		
TOTAL Delinquencies			
Number of loans	6		
Outstanding Balance (\$)	1,268,940		
% of Pool Outstanding Balance	0.14%		
Pool Information			
Number of loans	3,868		
Outstanding Balance (\$ m)	885		



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)	10,000,000
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	1,152,557
Closing Outstanding Balance (collateral posted)	8,847,443
Redraw Funding Facility	
Opening Balance	2,000,000
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	230,511
Drawn amount	
Closing balance	1,769,489
Income Reserve	150,000.00
Excess Spread Reserve Balance	Nil

Notional Swaps

Notional Swaps Value	153,401,253
% of fixed rate home loans	17%

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.

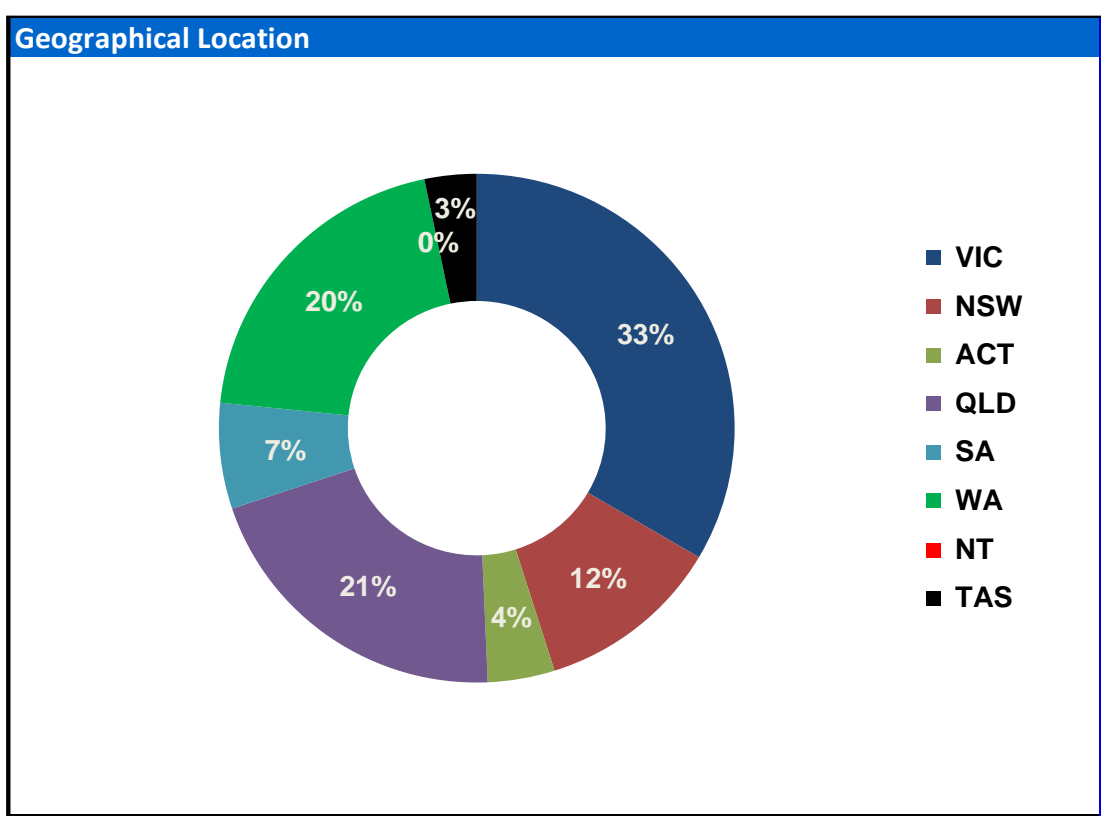
BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does 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.

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

Geographical Location			
VIC	- Metro	15,591,691	26%
	- Non Metro	4,211,104	7%
NSW	- Metro	3,929,350	7%
	- Non Metro	2,965,959	5%
QLD	- Metro	6,777,900	11%
	- Non Metro	5,384,695	9%
SA	- Metro	3,526,002	6%
	- Non Metro	450,000	1%
WA	- Metro	11,680,159	20%
	- Non Metro	237,631	0%
TAS	- Metro	1,929,876	3%
	- Non Metro	-	0%
NT	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Metro	2,485,278	4%
	- Non Metro	-	0%
TOTAL		59,169,646	100%



Loan Purpose			
Refinance	51,021,117	86%	
Renovation	-	0%	
Property Purchase	5,667,013	10%	
Construction	5,531	0%	
Equity Release	2,475,985	4%	
TOTAL	59,169,646	100%	

Loan Security			
House	48,407,988	81%	
Land	-	0%	
Apartment	5,202,429	9%	
Unit	2,101,353	4%	
Townhouse	3,457,876	6%	
Other	-	0%	
TOTAL	59,169,646	100%	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	65,245	0%	
>10 & <=15yrs	1,303,701	2%	
>15 & <=20yrs	3,400,757	6%	
>20 & <=25yrs	10,743,195	18%	
>25yrs	43,656,748	74%	
TOTAL	59,169,646	100%	

Interest Option			
Variable	52,939,100	89%	
Fixed <3 years	5,830,650	10%	
Fixed >3 years	399,897	1%	
TOTAL	59,169,646	100%	

Owner/Investment split			
Owner Occupied	55,485,530	94%	
Investment	3,684,116	6%	
TOTAL	59,169,646	100%	

Mortgage Insurance			
Helia	3,173,364	5%	
Uninsured	55,169,922	94%	
QBE	826,360	1%	
Dual Insured	-	0%	
TOTAL	59,169,646	100%	

Interest Rate Exposure			
> 8.00%	673,846	1%	
> 7.00% & <= 8.00%	405,797	1%	
> 6.00% & <= 7.00%	53,057,999	90%	
> 5.00% & <= 6.00%	4,982,252	8%	
<= 5.00%	49,753	0%	
TOTAL	59,169,646	100%	

Loan Size			
>\$250,000	50,822,721	86%	
>\$200,000 & <\$250,000	3,573,303	6%	
>\$150,000 & <\$200,000	1,773,732	3%	
>\$100,000 & <\$150,000	1,242,446	2%	
>\$50,000 & <\$100,000	1,159,203	2%	
<= \$50,000	598,242	1%	
TOTAL	59,169,646	100%	

Loan to Value Ratio			
>95%	528,837	1%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	139,090	0%	
>75% & <= 80%	15,915,121	29%	
>70% & <= 75%	4,753,321	8%	
>65% & <= 70%	8,560,609	14%	
>60% & <= 65%	1,101,329	2%	
>55% & <= 60%	3,793,640	6%	
>50% & <= 55%	3,804,676	6%	
>45% & <= 50%	5,674,194	10%	
>40% & <= 45%	3,477,822	6%	
>35% & <= 40%	2,647,009	4%	
>30% & <= 35%	3,211,456	5%	
>25% & <= 30%	2,404,916	4%	
<=25%	3,157,625	5%	
TOTAL	59,169,646	100%	

