

REDS Series 2024-1 Trust Monthly Investor Report



Monthly Investment Report as at 22 April 2025

Summary

Trust:	Series 2024-1 REDS Trust ("the Series Trust")
Collection Period end date:	31 March 2025
Payment Date:	22 April 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

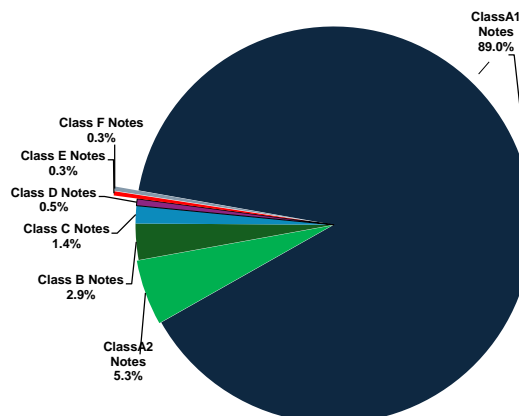
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0084638 / 276115731	AU3FN0084646 / 276115740	AU3FN0084653 / 276115758	AU3FN0084661 / 276115766	AU3FN0084679 / 276115774	AU3FN0084687 / 276115782	AU3FN0084695 / 276115804
Rating Agency:	S&P / Fitch	S&P / Fitch	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 + 1.10%	BBSW (1 month) + Class Margin + (from 1.40%	BBSW (1 month) + Class 1.85%	BBSW (1 month) + Class 2.35%	BBSW (1 month) + Class Margin 2.90%	BBSW (1 month) + Class Margin 5.00%	BBSW (1 month) + Class Margin 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

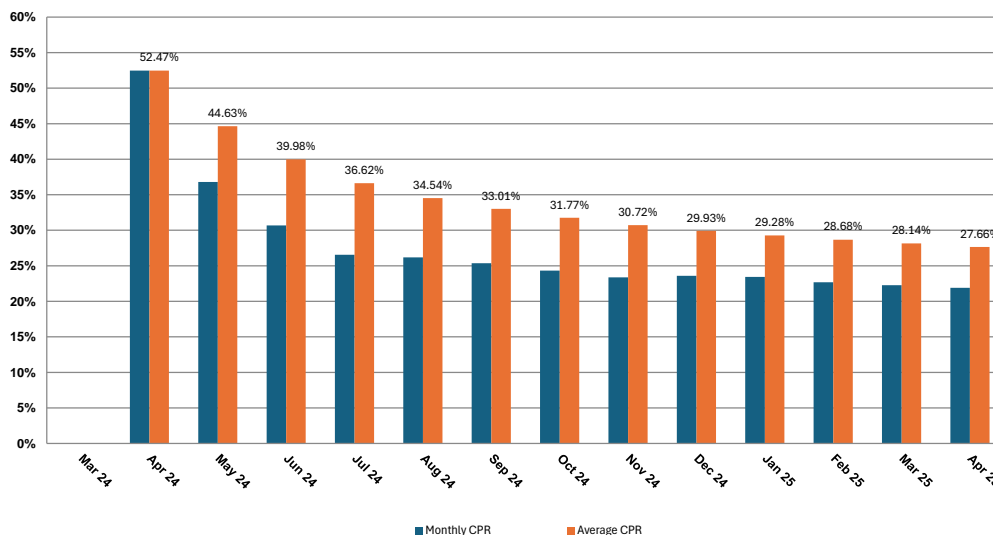
Number of Loans	4,387
Average Loan Size	162,669
Maximum Loan Size	1,065,627
Weighted Average LVR	53.96%
Maximum LVR	92.83%
WA Seeding (months)	80
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.33%

Note Factors as at 22 April 2025

Bond Factor	0.71362971
Class A1 Notes	0.68872795
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 March 2025 22 April 2025	20 March 2025 22 April 2025
Class A1 Notes	648,993,554.04	15,363,844.12	633,629,709.92	3,047,110.08	5.193%
Class A2 Notes	39,000,000.00	-	39,000,000.00	193,688.21	5.493%
Class B Notes	21,500,000.00	-	21,500,000.00	115,524.09	5.943%
Class C Notes	10,500,000.00	-	10,500,000.00	61,165.32	6.443%
Class D Notes	4,000,000.00	-	4,000,000.00	25,290.12	6.993%
Class E Notes	2,500,000.00	-	2,500,000.00	20,552.90	9.093%
Class F Notes	2,500,000.00	-	2,500,000.00	23,378.24	10.343%
*Principal Drawdown	0.00		0.00		
Total Portfolio	728,993,554	15,363,844	713,629,710	3,486,709	
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.					
\$ 42,042,209.99					
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly		Since inception
	28 February 2025 to 31 March 2025		28 February 2025 to 31 March 2025		05 March 2024 to 31 March 2025
Repayment Analysis					
Balance @ Determination Date	728,993,554		759,297,303		1,000,000,000
Substitution	-		-		-
Scheduled Repayments	(3,876,834)		(12,432,845)		(58,312,640)
Prepayments	(14,948,613)		(42,378,352)		(267,788,001)
Redraw Advances	3,461,603		9,143,605		39,730,351
Principal Draws / (Repayment of Principal Draws)	-		-		(0)
Closing Balance	713,629,710		713,629,710		713,629,710
CPR	17.44%		16.57%		21.91%
SMM	1.58%		1.50%		2.04%



Current Position

Geographical Location			
VIC	- Inner City	1,690,837	0%
	- Metro	197,772,313	28%
	- Non Metro	33,082,824	5%
NSW	- Inner City	366,690	0%
	- Metro	109,286,083	15%
	- Non Metro	44,767,050	6%
QLD	- Inner City	690,009	0%
	- Metro	108,537,881	15%
	- Non Metro	15,142,460	2%
SA	- Inner City	527,394	0%
	- Metro	32,772,461	5%
	- Non Metro	6,076,484	1%
WA	- Inner City	551,302	0%
	- Metro	94,458,594	13%
	- Non Metro	11,551,346	2%
TAS	- Inner City	970,661	0%
	- Metro	21,388,867	3%
	- Non Metro	9,132,283	1%
NT	- Metro	3,134,970	0%
	- Non Metro	175,739	0%
ACT	- Metro	21,553,460	3%
	- Non Metro	-	0%
TOTAL		713,629,710	100%

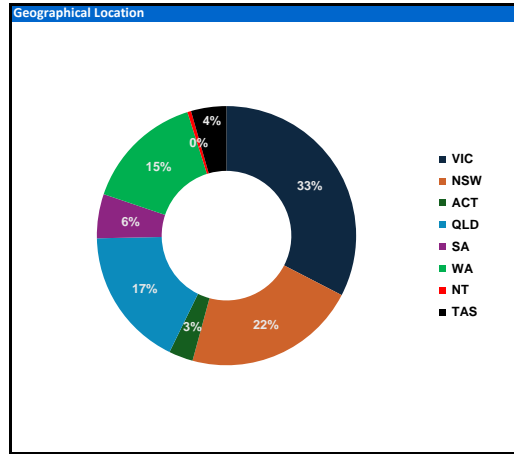
Loan Purpose			
Refinance	322,103,117	45%	
Renovation	-	0%	
Property Purchase	268,544,645	38%	
Construction	70,690,179	10%	
Equity Release	52,291,769	7%	
TOTAL		713,629,710	100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	1,833,477	0%	
>10 & <=15yrs	10,280,362	1%	
>15 & <=20yrs	34,239,624	5%	
>20 & <=25yrs	96,978,065	14%	
>25yrs	570,298,182	80%	
TOTAL		713,629,710	100%

Owner/Investment split			
Owner Occupied	609,752,678	85%	
Investment	103,877,032	15%	
TOTAL		713,629,710	100%

Interest Rate Exposure			
> 8.00%	60,069,369	8%	
> 7.00% & <= 8.00%	46,394,147	7%	
> 6.00% & <= 7.00%	246,368,353	35%	
> 5.00% & <= 6.00%	354,606,576	49%	
<= 5.00%	6,191,264	1%	
TOTAL		713,629,710	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	805,594	0%	
>85% & <= 90%	15,015,258	2%	
>80% & <= 85%	31,333,933	4%	
>75% & <= 80%	54,523,642	8%	
>70% & <= 75%	47,783,678	7%	
>65% & <= 70%	64,027,536	9%	
>60% & <= 65%	83,059,753	12%	
>55% & <= 60%	75,806,944	11%	
>50% & <= 55%	83,235,642	10%	
>45% & <= 50%	55,066,907	8%	
>40% & <= 45%	33,177,328	5%	
>35% & <= 40%	40,110,427	6%	
>30% & <= 35%	34,097,725	5%	
>25% & <= 30%	29,597,956	4%	
<=25%	65,987,386	9%	
TOTAL		713,629,710	100%

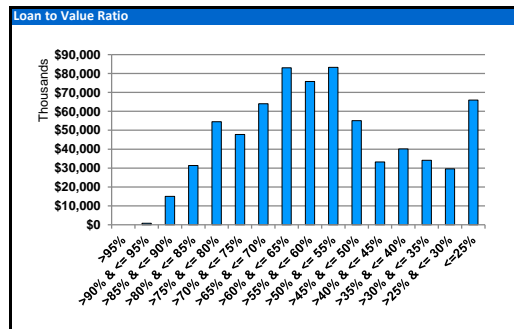


Loan Security			
House	595,907,278	83%	
Land	-	0%	
Apartment	58,110,448	8%	
Unit	28,585,676	4%	
Townhouse	26,787,048	4%	
Other	4,239,261	1%	
TOTAL		713,629,710	100%

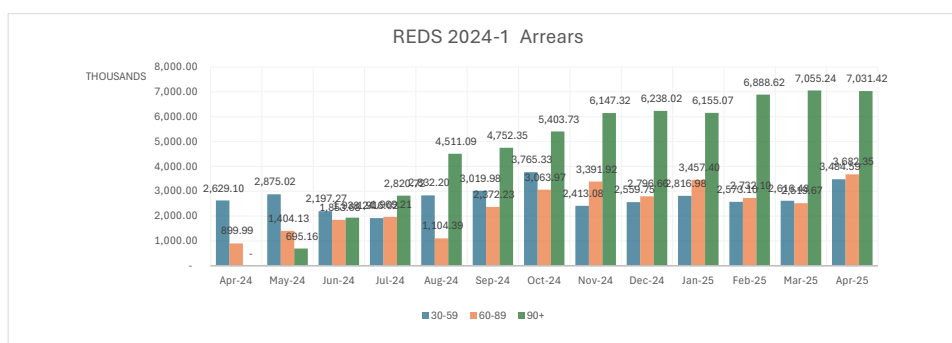
Interest Option			
Variable	682,878,354	96%	
Fixed <3 years	30,751,356	4%	
Fixed >3 years	-	0%	
TOTAL		713,629,710	100%

Mortgage Insurance			
Hella	85,872,440	12%	
Uninsured	512,761,884	72%	
QBE	114,995,386	16%	
Dual Insured	-	0%	
TOTAL		713,629,710	100%

Loan Size			
>\$250,000	476,063,949	66%	
>\$200,000 & <\$250,000	61,174,461	9%	
>\$150,000 & <\$200,000	58,425,752	8%	
>\$100,000 & <\$150,000	55,090,607	8%	
>\$50,000 & <\$100,000	41,176,870	6%	
<= \$50,000	21,698,071	3%	
TOTAL		713,629,710	100%



Arrears			
30-59 days	31 March 2025	28 February 2025	31 January 2025
Number of loans	12	8	14
Outstanding Balance (\$)	3,484,595	2,616,478	2,573,105
% of Pool Outstanding Balance	0.49%	0.36%	0.35%
60-89 days			
Number of loans	13	13	12
Outstanding Balance (\$)	3,682,354	2,519,667	2,732,103
% of Pool Outstanding Balance	0.52%	0.35%	0.37%
90+ days			
Number of loans	30	27	26
Outstanding Balance (\$)	7,031,418	7,055,239	6,888,625
% of Pool Outstanding Balance	0.99%	0.97%	0.92%
TOTAL Delinquencies			
Number of loans	55	48	52
Outstanding Balance (\$)	14,198,366	12,191,384	12,193,833
% of Pool Outstanding Balance	1.99%	1.67%	1.64%
Pool Information			
Number of loans	4,387	4,464	4,523
Outstanding Balance (\$ m)	714	729	745



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)	7,219,383
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	153,400
Closing Outstanding Balance (collateral posted)	7,065,983
Redraw Funding Facility	
Opening Balance	1,443,877
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	30,680
Drawn amount	
Closing balance	1,413,197
Excess Income Reserve	150,000.00
Excess Spread Reserve Balance	Nil

Notional Swaps	
Notional Swaps Value	31,572,591
% 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>

Disclaimer

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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	35,658	0%
	- Metro	9,237,909	22%
	- Non Metro	1,221,071	3%
NSW	- Inner City	-	0%
	- Metro	14,058,445	33%
	- Non Metro	1,651,848	4%
QLD	- Inner City	-	0%
	- Metro	6,189,890	15%
	- Non Metro	925,207	2%
SA	- Inner City	-	0%
	- Metro	4,010,989	10%
	- Non Metro	111,404	0%
WA	- Inner City	-	0%
	- Metro	2,458,180	6%
	- Non Metro	562,364	1%
TAS	- Inner City	247	0%
	- Metro	560,809	1%
	- Non Metro	265	0%
NT	- Metro	-	0%
	- Non Metro	125,952	0%
ACT	- Metro	891,973	2%
	- Non Metro	-	0%
TOTAL		42,042,210	100%

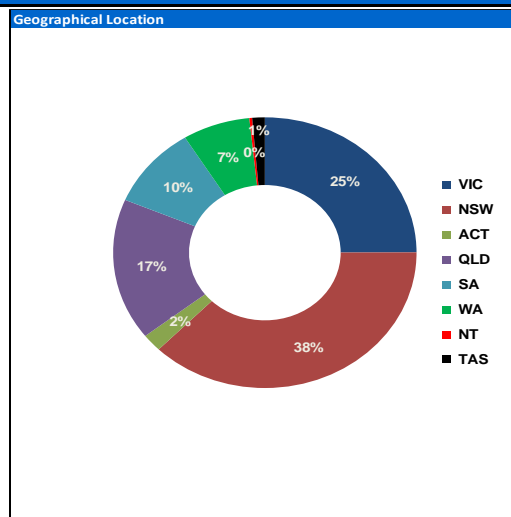
Loan Purpose			
Refinance	25,467,531	61%	
Renovation	-	0%	
Property Purchase	8,761,976	21%	
Construction	2,283,466	5%	
Equity Release	5,529,237	13%	
TOTAL		42,042,210	100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	2,298	0%	
>10 & <=15yrs	-	0%	
>15 & <=20yrs	5,087	0%	
>20 & <=25yrs	5,993,171	14%	
>25yrs	36,041,654	86%	
TOTAL		42,042,210	100%

Owner/Investment split			
Owner Occupied	38,243,306	91%	
Investment	3,798,904	9%	
TOTAL		42,042,210	100%

Interest Rate Exposure			
> 8.00%	2,268,564	5%	
> 7.00% & <= 8.00%	1,170,981	3%	
> 6.00% & <= 7.00%	8,361,323	20%	
> 5.00% & <= 6.00%	29,982,346	71%	
<= 5.00%	258,995	1%	
TOTAL		42,042,210	100%

Loan to Value Ratio			
>95%	88,807	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	5,518,952	13%	
>70% & <= 75%	8,852,702	22%	
>65% & <= 70%	5,640,085	13%	
>60% & <= 65%	4,716,118	11%	
>55% & <= 60%	872,715	2%	
>50% & <= 55%	1,633,272	4%	
>45% & <= 50%	493,461	1%	
>40% & <= 45%	2,479,197	6%	
>35% & <= 40%	1,015,445	2%	
>30% & <= 35%	2,555,661	6%	
>25% & <= 30%	1,147,871	3%	
<=25%	7,027,925	17%	
TOTAL		42,042,210	100%



Loan Security			
House	35,528,895	85%	
Land	-	0%	
Apartment	4,605,415	11%	
Unit	583,841	1%	
Townhouse	1,290,069	3%	
Other	33,991	0%	
TOTAL		42,042,210	100%

Interest Option			
Variable	39,746,765	95%	
Fixed <3 years	2,295,445	5%	
Fixed >3 years	-	0%	
TOTAL		42,042,210	100%

Mortgage Insurance			
Helia	3,790,611	9%	
Uninsured	37,449,027	89%	
QBE	802,573	2%	
Dual Insured	-	0%	
TOTAL		42,042,210	100%

Loan Size			
>\$250,000	28,876,824	69%	
>\$200,000 & <\$250,000	2,430,930	6%	
>\$150,000 & <\$200,000	839,044	2%	
>\$100,000 & <\$150,000	2,667,155	6%	
>\$50,000 & <\$100,000	3,659,800	9%	
<= \$50,000	3,568,457	8%	
TOTAL		42,042,210	100%

