

REDS Series 2024-2 Trust Monthly Investor Report



Monthly Investment Report as at 22 April 2025

Summary

Trust:	Series 2024-2 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 2024-2 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)
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

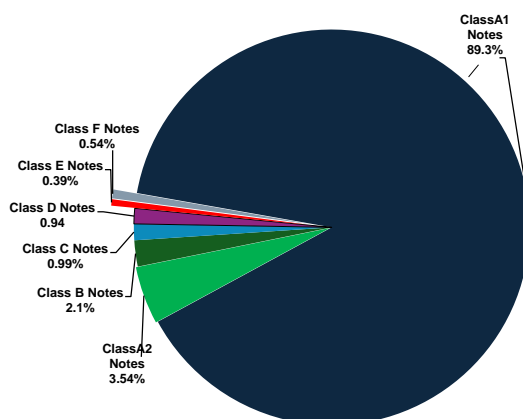
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0089512 /	AU3FN0089520 /	AU3FN0089538 /	AU3FN0089546 /	AU3FN0089553 /	AU3FN0089561 /	AU3FN0089579 /
Code:	285906962	285906989	285906997	285907004	285907012	285907039	285907047
Rating Agency:	S&P / Fitch	S&P / Fitch	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) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +
Class Margin:	Class Margin +	Class Margin + (from	Class	Class Margin	Class Margin	Class Margin	Class Margin
Expected Average Life:	1.05%	1.55%	1.80%	2.00%	2.30%	4.65%	5.75%
Interest frequency:	2.8 years	5.0 years	5.0 years	5.0 years	5.0 years	5.0 years	5.0 years
Coupon Type:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Principal payment type:	Floating	Floating	Floating	Floating	Floating	Floating	Floating
	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

Pool Details

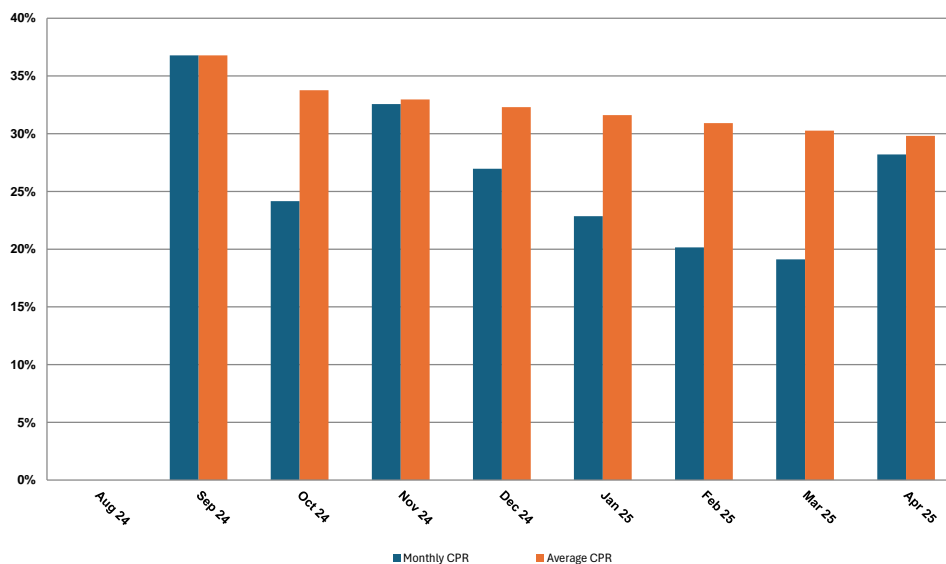
Number of Loans	3,269
Average Loan Size	221,675
Maximum Loan Size	975,108
Weighted Average LVR	55.38%
Maximum LVR	87.27%
WA Seeding (months)	68
WA Term to Maturity (years)	23
Full Documentation Loans	100.00%
WA Interest Rate	6.13%

Note Factors as at 22 April 2025

Pool Factor	0.72465693
Class A1 Notes	0.70071405
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	18 March 2025 22 April 2025	18 March 2025 22 April 2025
Class A1 Notes	668,273,823.67	23,616,896.97	644,656,926.70	3,292,164.03	5.1375%
Class A2 Notes	35,400,000.00	-	35,400,000.00	191,366.10	5.6375%
Class B Notes	16,000,000.00	-	16,000,000.00	90,328.77	5.8875%
Class C Notes	9,900,000.00	-	9,900,000.00	57,789.55	6.0875%
Class D Notes	9,400,000.00	-	9,400,000.00	57,575.00	6.3875%
Class E Notes	3,900,000.00	-	3,900,000.00	32,675.86	8.7375%
Class F Notes	5,400,000.00	-	5,400,000.00	50,939.38	9.8375%
*Principal Drawdown			(0.00)		
Total Portfolio	748,273,824	23,616,897	724,656,927	3,772,839	
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.			53,968,505.03		
Principal Collections & Prepayment Analysis					
	Monthly	Quarterly	Since inception		
	28 February 2025 to 31 March 2025	28 February 2025 to 31 March 2025	15 August 2024 to 31 March 2025		
Repayment Analysis					
Balance @ Determination Date	748,273,824	783,262,454	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(3,333,947)	(10,487,121)	(29,867,871)		
Prepayments	(21,854,981)	(52,850,637)	(258,122,792)		
Redraw Advances	1,572,030	4,732,231	12,647,590		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	724,656,927	724,656,927	724,656,927		
CPR	28.20%	22.60%	26.58%		
SMM	2.72%	2.11%	2.54%		



Current Position

Geographical Location

VIC	- Inner City	1,201,600	0%
	- Metro	198,066,522	27%
	- Non Metro	36,373,787	5%
NSW	- Inner City	-	0%
	- Metro	108,571,313	15%
	- Non Metro	45,273,495	6%
QLD	- Inner City	185,773	0%
	- Metro	107,246,536	15%
	- Non Metro	13,436,835	2%
SA	- Inner City	-	0%
	- Metro	35,984,285	5%
	- Non Metro	4,576,833	1%
WA	- Inner City	250,000	0%
	- Metro	83,120,318	11%
	- Non Metro	9,167,412	1%
TAS	- Inner City	417,578	0%
	- Metro	23,245,826	3%
	- Non Metro	8,645,274	1%
NT	- Metro	4,165,560	1%
	- Non Metro	1,545,021	0%
ACT	- Metro	43,183,959	6%
	- Non Metro	-	0%
TOTAL		724,656,927	100%

Loan Purpose

Refinance	417,603,057	58%
Renovation	-	0%
Property Purchase	218,947,819	30%
Construction	29,325,275	4%
Equity Release	58,780,776	8%
TOTAL	724,656,927	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	251,142	0%
>10 & <=15yrs	4,901,861	1%
>15 & <=20yrs	14,531,752	2%
>20 & <=25yrs	34,747,234	5%
>25yrs	670,224,938	92%
TOTAL	724,656,927	100%

Owner/Investment split

Owner Occupied	580,305,282	80%
Investment	144,351,644	20%
TOTAL	724,656,927	100%

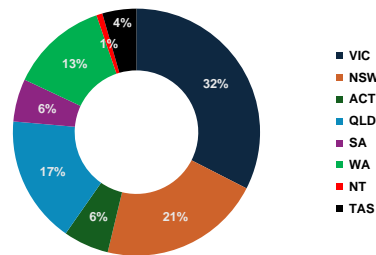
Interest Rate Exposure

> 8.00%	25,316,766	3%
> 7.00% & <= 8.00%	13,725,431	2%
> 6.00% & <= 7.00%	478,322,189	66%
> 5.00% & <= 6.00%	178,776,448	25%
<= 5.00%	28,516,093	4%
TOTAL	724,656,927	100%

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	3,447,001	0%
>80% & <= 85%	7,551,189	1%
>75% & <= 80%	69,488,099	10%
>70% & <= 75%	99,638,238	13%
>65% & <= 70%	79,953,177	11%
>60% & <= 65%	72,505,179	10%
>55% & <= 60%	73,678,424	10%
>50% & <= 55%	62,134,515	9%
>45% & <= 50%	62,573,070	9%
>40% & <= 45%	46,178,152	6%
>35% & <= 40%	43,019,183	6%
>30% & <= 35%	36,654,517	5%
>25% & <= 30%	20,640,460	3%
<=25%	47,195,723	7%
TOTAL	724,656,927	100%

Geographical Location



Loan Security

House	593,439,048	83%
Land	-	0%
Apartment	66,896,618	9%
Unit	36,522,025	5%
Townhouse	24,810,092	3%
Other	2,989,145	0%
TOTAL	724,656,927	100%

Interest Option

Variable	641,677,133	89%
Fixed <3 years	82,694,674	11%
Fixed >3 years	285,119	0%
TOTAL	724,656,927	100%

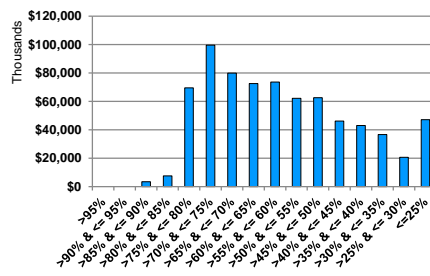
Mortgage Insurance

Hella	97,258,225	13%
Uninsured	612,057,121	85%
QBE	15,341,580	2%
Dual Insured	-	0%
TOTAL	724,656,927	100%

Loan Size

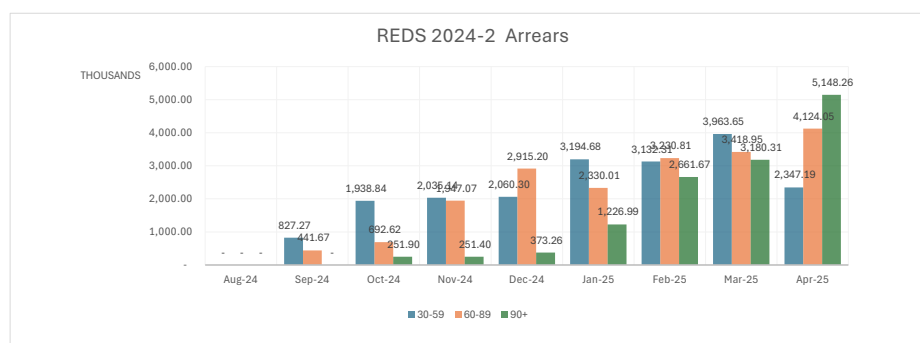
>\$250,000	499,070,003	67%
>\$200,000 & <\$250,000	69,008,632	10%
>\$150,000 & <\$200,000	61,618,054	9%
>\$100,000 & <\$150,000	48,666,553	7%
>\$50,000 & <\$100,000	33,155,306	5%
<= \$50,000	13,138,379	2%
TOTAL	724,656,927	100%

Loan to Value Ratio



Arrears

	31 March 2025	28 February 2025	31 January 2025
30-59 days			
Number of loans	6	9	8
Outstanding Balance (\$)	2,347,185	3,963,646	3,132,310
% of Pool Outstanding Balance	0.32%	0.53%	0.41%
60-89 days			
Number of loans	9	10	8
Outstanding Balance (\$)	4,124,055	3,418,950	3,230,813
% of Pool Outstanding Balance	0.57%	0.46%	0.42%
90+ days			
Number of loans	22	16	16
Outstanding Balance (\$)	5,148,263	3,180,309	2,661,674
% of Pool Outstanding Balance	0.71%	0.43%	0.35%
TOTAL Delinquencies			
Number of loans	37	35	32
Outstanding Balance (\$)	11,619,503	10,562,905	9,024,797
% of Pool Outstanding Balance	1.60%	1.41%	1.18%
Pool Information			
Number of loans	3,269	3,353	3,419
Outstanding Balance (\$ m)	725	748	765



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)	7,450,935
Liquidity facility drawn during the current month	
Repayment of Liquidity Draw for the previous periods	
Outstanding liquidity draws	
Reduction in Facility	255,849
Closing Outstanding Balance (collateral posted)	7,195,087

Redraw Funding Facility

Opening Balance	1,496,548
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	47,234
Drawn amount	
Closing balance	1,449,314

Income Reserve

150,000.00

Excess Spread Reserve Balance

Nil

Notional Swaps

Notional Swaps Value	91,047,623
% of fixed rate home loans	12%

Bank of Queensland Contacts

Long Term Funding: longtermfunding@boq.com.au

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

Disclaimer

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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	15,638,537	29%
	- Non Metro	2,434,770	5%
NSW	- Inner City	-	0%
	- Metro	5,289,951	10%
	- Non Metro	1,188,875	2%
QLD	- Inner City	-	0%
	- Metro	9,091,842	17%
	- Non Metro	910,475	2%
SA	- Inner City	-	0%
	- Metro	3,486,694	6%
	- Non Metro	450,000	1%
WA	- Inner City	271,142	1%
	- Metro	11,192,772	21%
	- Non Metro	222,441	0%
TAS	- Inner City	-	0%
	- Metro	1,902,115	4%
	- Non Metro	-	0%
NT	- Inner City	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
ACT	- Inner City	1,888,890	4%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		53,968,505	100%

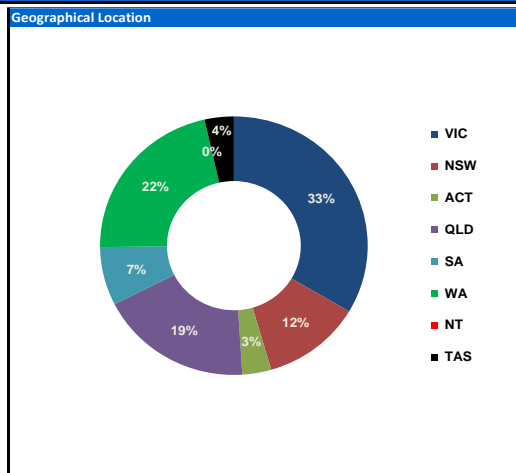
Loan Purpose			
Refinance	46,418,967	86%	
Renovation	-	0%	
Property Purchase	5,218,290	10%	
Construction	37,032	0%	
Equity Release	2,294,216	4%	
TOTAL		53,968,505	100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	-	0%	
>10 & <=15yrs	1,062,765	2%	
>15 & <=20yrs	3,310,399	6%	
>20 & <=25yrs	9,980,501	18%	
>25yrs	39,614,840	74%	
TOTAL		53,968,505	100%

Owner/Investment split			
Owner Occupied	50,333,546	93%	
Investment	3,634,959	7%	
TOTAL		53,968,505	100%

Interest Rate Exposure			
> 8.00%	481,004	1%	
> 7.00% & <= 8.00%	229,390	0%	
> 6.00% & <= 7.00%	6,348,496	12%	
> 5.00% & <= 6.00%	46,909,615	87%	
<= 5.00%	-	0%	
TOTAL		53,968,505	100%

Loan to Value Ratio			
>95%	526,409	1%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	137,343	0%	
>75% & <= 80%	14,750,718	26%	
>70% & <= 75%	3,134,894	6%	
>65% & <= 70%	8,981,803	17%	
>60% & <= 65%	583,593	1%	
>55% & <= 60%	2,586,747	5%	
>50% & <= 55%	3,123,952	6%	
>45% & <= 50%	5,524,040	10%	
>40% & <= 45%	3,351,627	6%	
>35% & <= 40%	3,102,899	6%	
>30% & <= 35%	3,513,207	7%	
>25% & <= 30%	1,121,607	2%	
<=25%	3,529,665	7%	
TOTAL		53,968,505	100%



Loan Security			
House	44,708,260	83%	
Land	-	0%	
Apartment	4,725,729	9%	
Unit	1,578,643	3%	
Townhouse	2,955,873	5%	
Other	-	0%	
TOTAL		53,968,505	100%

Interest Option			
Variable	48,318,041	89%	
Fixed <3 years	5,300,464	10%	
Fixed >3 years	350,000	1%	
TOTAL		53,968,505	100%

Mortgage Insurance			
Helia	2,992,884	6%	
Uninsured	50,169,265	93%	
QBE	806,356	1%	
Dual Insured	-	0%	
TOTAL		53,968,505	100%

Loan Size			
>\$250,000	45,176,542	84%	
>\$200,000 & <\$250,000	4,040,429	7%	
>\$150,000 & <\$200,000	1,661,712	3%	
>\$100,000 & <\$150,000	1,467,838	3%	
>\$50,000 & <\$100,000	1,152,396	2%	
<= \$50,000	469,588	1%	
TOTAL		53,968,505	100%

