

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 April 2025

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 March 2025
Payment Date:	23 April 2025
Issuer and Trustee:	Perpetual Trustee Company Limited (ABN 42 000 001 007) ATO SERIES 2023-1 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:	ANZ
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:	27 July 2023
Legal Final Maturity Date:	The Payment Date falling in July 2055

Security Classes

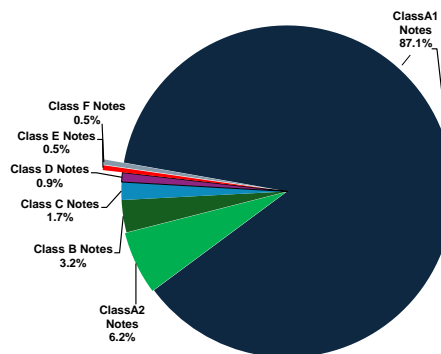
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(sf) / AAAsf	AAA(sf) / AAAsf	AA(sf) / Unrated	A(sf)/Unrated	BBB(sf) / Unrated	BB(sf) / Unrated	Unrated / Unrated
Denomination:	AUD	AUD	AUD	AUD	AUD	AUD	AUD
Issue Amount:	920,000,000.00	38,200,000.00	19,500,000.00	10,700,000.00	5,600,000.00	2,900,000.00	3,100,000.00
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 + (from	Class Margin + (from	Class Margin + (from	Class Margin + (from	Class Margin + (from	Class Margin + (from	Class Margin + (from
Expected Average Life:	2.8 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 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

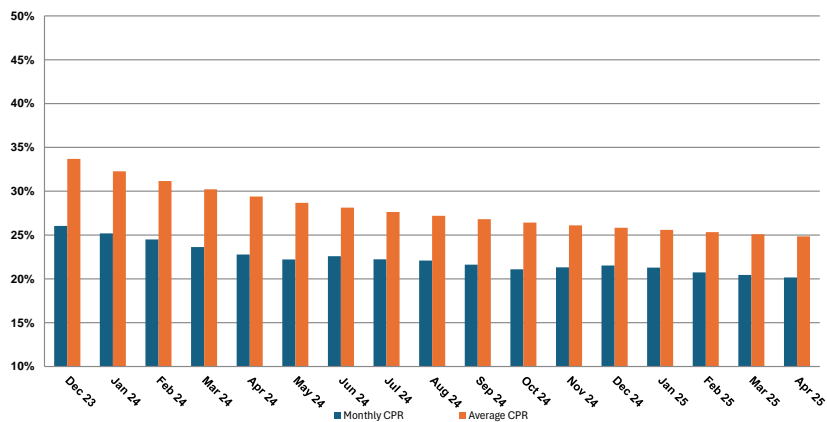
Number of Loans	3,043
Average Loan Size	199,721
Maximum Loan Size	1,361,481
Weighted Average LVR	57.49%
Maximum LVR	95.44%
WA Seeding (months)	97
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.38%

Note Factors as at

Bond Factor	0.60775231
Class A1 Notes	0.57364381
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	24 March 2025 23 April 2025	24 March 2025 23 April 2025
Class A1 Notes	538,684,892.07	10,932,583.39	527,752,308.68	2,327,782.87	5.258%
Class A2 Notes	38,200,000.00	-	38,200,000.00	197,410.27	6.288%
Class B Notes	19,500,000.00	-	19,500,000.00	111,991.44	6.988%
Class C Notes	10,700,000.00	-	10,700,000.00	65,848.97	7.488%
Class D Notes	5,600,000.00	-	5,600,000.00	36,764.38	7.988%
Class E Notes	2,900,000.00	-	2,900,000.00	23,329.11	9.788%
Class F Notes	3,100,000.00	-	3,100,000.00	27,485.96	10.788%
* Principal drawdown					
Total Portfolio	618,684,892	10,932,583	607,752,309	2,790,613	
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 nool stratification please refer to Appendix 1. <div></div>					
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly		Since inception
	28 February 2025 to 31 March 2025		28 February 2025 to 31 March 2025		27 July 2023 to 31 March 2025
Repayment Analysis					
Balance @ Determination Date	618,684,892		639,263,455		1,000,000,000
Substitution	-		-		-
Scheduled Repayments	(3,197,107)		(9,799,481)		(80,297,593)
Prepayments	(9,489,017)		(27,921,052)		(355,591,735)
Redraw Advances	1,753,540		6,209,387		43,641,637
Principal Draws / (Repayment of Principal Draws)	-		-		0
Closing Balance	607,752,309		607,752,309		607,752,309
CPR	14.08%		13.04%		20.16%
SMM	1.26%		1.16%		1.86%



Current Position

Geographical Location

VIC	- Inner City	2,332,564	0%
	- Metro	147,958,789	24%
	- Non Metro	26,876,471	4%
NSW	- Inner City	330,286	0%
	- Metro	106,912,067	18%
	- Non Metro	36,596,431	6%
QLD	- Inner City	342,768	0%
	- Metro	77,837,050	13%
	- Non Metro	13,420,575	2%
SA	- Inner City	280,424	0%
	- Metro	28,979,028	5%
	- Non Metro	9,043,322	1%
WA	- Inner City	1,722,166	0%
	- Metro	79,711,480	13%
	- Non Metro	9,149,097	2%
TAS	- Inner City	607,519	0%
	- Metro	12,889,590	2%
	- Non Metro	6,280,192	1%
NT	- Metro	2,882,050	0%
	- Non Metro	1,903,179	0%
ACT	- Metro	41,697,262	7%
	- Non Metro	-	0%
TOTAL		607,752,309	100%

Loan Purpose

Refinance	242,851,862	40%
Renovation		0%
Property Purchase	252,853,332	42%
Construction	57,100,860	9%
Equity Release	54,946,256	9%
TOTAL	607,752,309	100%

Loan Term

<=5yrs	-	0%
>5 & <=10yrs	1,895,516	0%
>10 & <=15yrs	9,437,434	2%
>15 & <=20yrs	31,157,400	5%
>20 & <=25yrs	73,739,582	12%
>25yrs	491,522,377	81%
TOTAL	607,752,309	100%

Owner/Investment split

Owner Occupied	522,370,913	86%
Investment	85,381,395	14%
TOTAL	607,752,309	100%

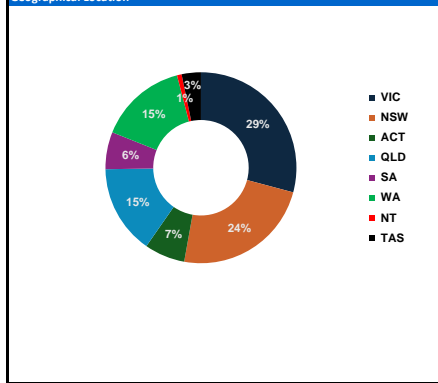
Interest Rate Exposure

> 8.00%	56,658,913	9%
> 7.00% & <= 8.00%	58,083,931	10%
> 6.00% & <= 7.00%	217,187,795	36%
> 5.00% & <= 6.00%	269,315,432	44%
<= 5.00%	6,506,238	1%
TOTAL	607,752,309	100%

Loan to Value Ratio

>95%	362,458	0%
>90% & <= 95%	1,018,047	0%
>85% & <= 90%	11,580,959	2%
>80% & <= 85%	24,641,838	4%
>75% & <= 80%	33,825,544	6%
>70% & <= 75%	82,461,793	14%
>65% & <= 70%	105,378,329	18%
>60% & <= 65%	67,851,197	11%
>55% & <= 60%	56,063,535	9%
>50% & <= 55%	45,418,856	7%
>45% & <= 50%	34,447,255	6%
>40% & <= 45%	37,499,517	6%
>35% & <= 40%	31,310,521	5%
>30% & <= 35%	21,019,313	3%
>25% & <= 30%	17,872,029	3%
<=25%	37,001,117	6%
TOTAL	607,752,309	100%

Geographical Location



Loan Security

House	496,914,190	81%
Land		0%
Apartment	52,106,360	9%
Unit	35,197,762	6%
Townhouse	19,920,555	3%
Other	3,613,443	1%
TOTAL	607,752,309	100%

Interest Option

Variable	572,486,092	94%
Fixed <3 years	35,266,216	6%
Fixed >3 years	-	0%
TOTAL	607,752,309	100%

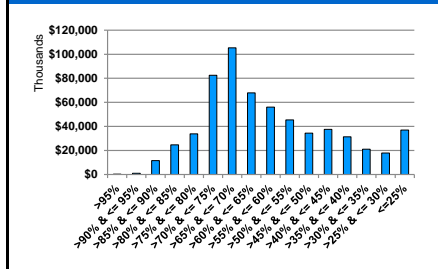
Mortgage Insurance

Hella	113,843,744	19%
Uninsured	403,099,041	66%
QBE	90,809,524	15%
Dual Insured	-	0%
TOTAL	607,752,309	100%

Loan Size

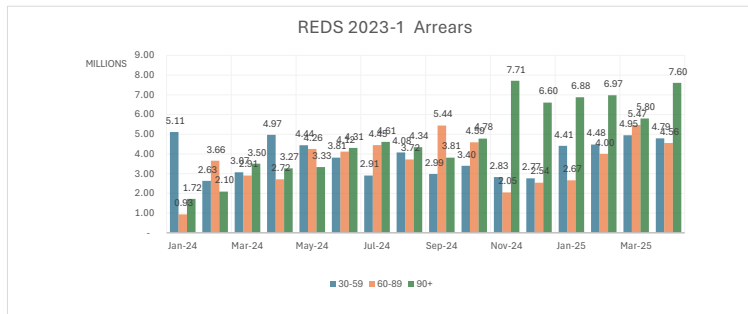
>\$250,000	383,049,558	63%
>\$200,000 & <\$250,000	69,514,699	11%
>\$150,000 & <\$200,000	66,442,442	11%
>\$100,000 & <\$150,000	47,586,316	8%
>\$50,000 & <\$100,000	29,162,840	5%
<=\$50,000	11,996,454	2%
TOTAL	607,752,309	100%

Loan to Value Ratio



Arrears

30-59 days	31 March 2025	28 February 2025	31 January 2025
Number of loans	18	16	17
Outstanding Balance (\$)	4,791,801	4,946,774	4,475,066
% of Pool Outstanding Balance	0.79%	0.80%	0.71%
60-89 days			
Number of loans	14	16	12
Outstanding Balance (\$)	4,557,112	5,469,082	4,004,153
% of Pool Outstanding Balance	0.75%	0.88%	0.64%
90+ days			
Number of loans	26	21	24
Outstanding Balance (\$)	7,603,120	5,800,917	6,974,811
% of Pool Outstanding Balance	1.25%	0.94%	1.11%
TOTAL Delinquencies			
Number of loans	58	53	53
Outstanding Balance (\$)	16,952,033	16,216,774	15,454,030
% of Pool Outstanding Balance	2.79%	2.62%	2.45%
Pool Information			
Number of loans	3,043	3,092	3,192
Outstanding Balance (\$ m)	608	619	639



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)	6,128,847
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	127,354
Closing Outstanding Balance (collateral posted)	6,001,493

Redraw Funding Facility

Opening Balance	1,225,769
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	-\$25,470.79
Drawn amount	-
Closing balance	1,200,299

Excess Income Reserve	150,000
Excess Spread Reserve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	35,081,363
% of fixed rate home loans	6%

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%
VIC	- Metro	12,157,793	26%
VIC	- Non Metro	1,669,442	4%
NSW	- Inner City	-	0%
NSW	- Metro	10,823,554	23%
NSW	- Non Metro	3,168,071	7%
QLD	- Inner City	-	0%
QLD	- Metro	6,523,417	14%
QLD	- Non Metro	430,564	1%
SA	- Inner City	-	0%
SA	- Metro	1,111,323	2%
SA	- Non Metro	-	0%
WA	- Inner City	-	0%
WA	- Metro	7,413,412	16%
WA	- Non Metro	758,421	2%
TAS	- Inner City	-	0%
TAS	- Metro	558,050	1%
TAS	- Non Metro	321,446	1%
NT	- Metro	388,934	1%
NT	- Non Metro	98,026	0%
ACT	- Metro	1,751,374	4%
ACT	- Non Metro	-	0%
TOTAL		47,173,826	100%

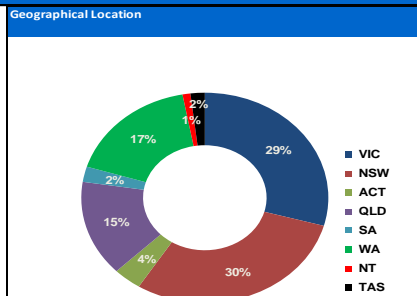
Loan Purpose			
Refinance	39,637,608	85%	
Renovation	-	0%	
Property Purchase	4,789,001	10%	
Construction	628,890	1%	
Equity Release	2,118,327	4%	
TOTAL		47,173,826	100%

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	172,123	0%	
>10 & <=15yrs	1,586,779	3%	
>15 & <=20yrs	10,143,179	22%	
>20 & <=25yrs	27,208,506	58%	
>25yrs	8,063,239	17%	
TOTAL		47,173,826	100%

Owner/Investment split			
Owner Occupied	44,792,676	95%	
Investment	2,381,150	5%	
TOTAL		47,173,826	100%

Interest Rate Exposure			
> 8.00%	772,590	2%	
> 7.00% & <= 8.00%	737,617	2%	
> 6.00% & <= 7.00%	5,463,908	12%	
> 5.00% & <= 6.00%	37,980,145	79%	
<= 5.00%	2,219,567	5%	
TOTAL		47,173,826	100%

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	2,980,290	6%	
>70% & <= 75%	1,582,568	3%	
>65% & <= 70%	2,513,468	5%	
>60% & <= 65%	3,025,225	6%	
>55% & <= 60%	4,756,984	10%	
>50% & <= 55%	6,017,916	13%	
>45% & <= 50%	6,725,266	16%	
>40% & <= 45%	3,846,963	8%	
>35% & <= 40%	5,669,477	12%	
>30% & <= 35%	2,871,906	6%	
>25% & <= 30%	2,422,724	5%	
<=25%	4,761,039	10%	
TOTAL		47,173,826	100%



Loan Security			
House	41,196,440	88%	
Land	-	0%	
Apartment	3,065,045	6%	
Unit	2,689,526	6%	
Townhouse	222,815	0%	
Other	-	0%	
TOTAL		47,173,826	100%

Interest Option			
Variable	44,025,911	93%	
Fixed <3 years	3,147,915	7%	
Fixed >3 years	-	0%	
TOTAL		47,173,826	100%

Mortgage Insurance			
Helia	1,814,521	4%	
Uninsured	43,868,168	93%	
QBE	1,491,138	3%	
Dual Insured	-	0%	
TOTAL		47,173,826	100%

Loan Size			
>\$250,000	35,672,449	75%	
>\$200,000 & <\$250,000	4,756,582	10%	
>\$150,000 & <\$200,000	2,605,887	6%	
>\$100,000 & <\$150,000	2,265,873	5%	
>\$50,000 & <\$100,000	1,205,181	3%	
<= \$50,000	667,854	1%	
TOTAL		47,173,826	100%

