REDS Series 2023-1 Trust Monthly Investor Report

Monthly Investment Report as at 25 Aug 2025

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 Jul 2025
Payment Date:	25 Aug 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:	B.Q.L. Management Pty Ltd (ABN 87 081 052 342)
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Servicer:	Bank of Queensland Limited (ABN 32 009 656 740) ("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

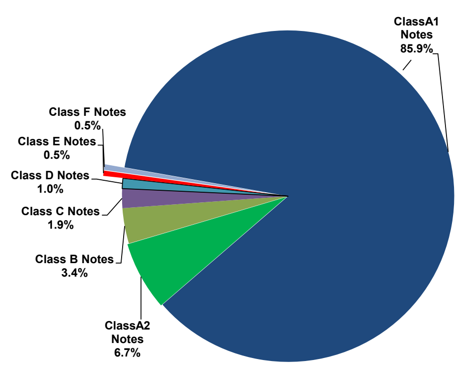
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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) + Class Margin +	BBSW (1 month) + Class Margin +	BBSW (1 month) + Class	BBSW (1 month) +	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin
Class Margin:	1.17%	2.20%	2.90%	3.40%	3.90%	5.70%	6.70%
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	2,838
Average Loan Size	195,846
Maximum Loan Size	1,326,811
Weighted Average LVR	56.60%
Maximum LVR	98.32%
WA Seeding (months)	101
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.16%

Note Factors as at

Bond Factor	**0.55581193**
Class A1 Notes	0.51718688
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



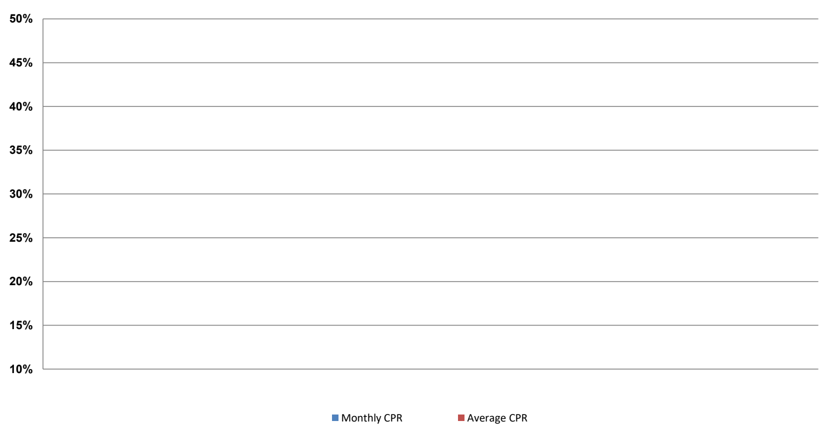
Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 Jul 2025 25 Aug 2025	Current Interest Rate 23 Jul 2025 25 Aug 2025
Class A1 Notes	486,008,744.46	10,196,813.56	475,811,930.90	2,139,903.16	4.870%
Class A2 Notes	38,200,000.00	-	38,200,000.00	203,768.22	5.900%
Class B Notes	19,500,000.00	-	19,500,000.00	116,358.90	6.600%
Class C Notes	10,700,000.00	-	10,700,000.00	68,685.21	7.100%
Class D Notes	5,600,000.00	-	5,600,000.00	38,478.90	7.600%
Class E Notes	2,900,000.00	-	2,900,000.00	24,646.03	9.400%
Class F Notes	3,100,000.00	-	3,100,000.00	29,148.49	10.400%
*Principal drawdown			(0.00)		
Total Portfolio	**566,008,744**	**10,196,814**	**555,811,931**	**2,620,989**	

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. $ 42,092,793.70

Principal Collections & Prepayment Analysis

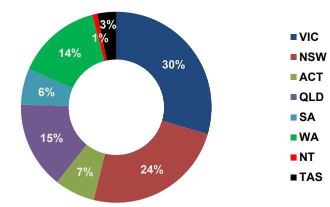
Repayment Analysis	Monthly 30 Jun 2025 to 31 Jul 2025	Quarterly 31 May 2025 to 31 Jul 2025	Since inception 27 July 2023 to 31 Jul 2025
Balance @ Determination Date	566,008,744	594,542,587	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,862,939)	(8,759,041)	(92,112,135)
Prepayments	(8,578,638)	(34,723,458)	(401,933,971)
Redraw Advances	1,244,764	4,751,843	49,858,036
Principal Draws / (Repayment of Principal Draws)	-	-	0
Closing Balance	**555,811,931**	**555,811,931**	**555,811,931**
CPR	14.56%	18.85%	19.93%
SMM	1.30%	1.73%	1.84%



Current Position

Geographical Location			
VIC	- Inner City	2,318,943	0%
	- Metro	137,154,234	25%
	- Non Metro	24,749,579	4%
NSW	- Inner City	319,945	0%
	- Metro	100,458,663	18%
	- Non Metro	34,100,906	6%
QLD	- Inner City	337,998	0%
	- Metro	69,992,218	13%
	- Non Metro	11,694,590	2%
SA	- Inner City	278,540	0%
	- Metro	25,198,890	5%
	- Non Metro	8,467,271	2%
WA	- Inner City	571,816	0%
	- Metro	71,268,420	13%
	- Non Metro	8,339,649	2%
TAS	- Inner City	542,738	0%
	- Metro	11,204,329	2%
	- Non Metro	6,029,009	1%
NT	- Metro	2,791,021	1%
	- Non Metro	1,926,392	0%
ACT	- Metro	38,066,781	7%
	- Non Metro	-	0%
TOTAL		**555,811,931**	**100%**

Geographical Location



Loan Purpose		
Refinance	224,830,410	40%
Renovation		0%
Property Purchase	228,488,094	42%
Construction	52,229,838	9%
Equity Release	50,263,588	9%
TOTAL	**555,811,931**	**100%**

Loan Security		
House	454,738,843	82%
Land	-	0%
Apartment	46,992,442	8%
Unit	32,354,701	6%
Townhouse	18,196,426	3%
Other	3,529,518	1%
TOTAL	**555,811,931**	**100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,475,343	0%
>10 & <=15yrs	8,599,217	2%
>15 & <=20yrs	28,246,097	5%
>20 & <=25yrs	65,179,614	12%
>25yrs	452,311,660	81%
TOTAL	**555,811,931**	**100%**

Interest Option		
Variable	529,199,138	95%
Fixed <3 years	26,612,793	5%
Fixed >3 years	-	0%
TOTAL	**555,811,931**	**100%**

Mortgage Insurance		
Helia	103,163,361	19%
Uninsured	372,179,739	67%
QBE	80,468,831	14%
Dual Insured	-	0%
TOTAL	**555,811,931**	**100%**

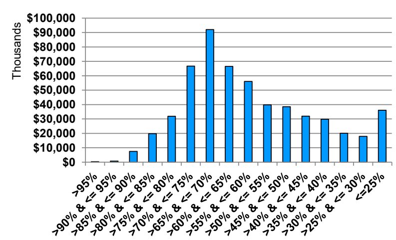
Owner/Investment split		
Owner Occupied	476,302,527	86%
Investment	79,509,404	14%
TOTAL	**555,811,931**	**100%**

Interest Rate Exposure		
> 8.00%	48,726,154	9%
> 7.00% & <= 8.00%	30,112,869	5%
> 6.00% & <= 7.00%	113,676,095	20%
> 5.00% & <= 6.00%	360,714,241	66%
<= 5.00%	2,582,572	0%
TOTAL	**555,811,931**	**100%**

Loan Size		
>$250,000	346,738,909	62%
>$200,000 & <$250,000	65,186,896	12%
>$150,000 & <$200,000	61,387,042	11%
>$100,000 & <$150,000	44,328,086	8%
>$50,000 & <$100,000	27,397,396	5%
<= $50,000	10,773,603	2%
TOTAL	**555,811,931**	**100%**

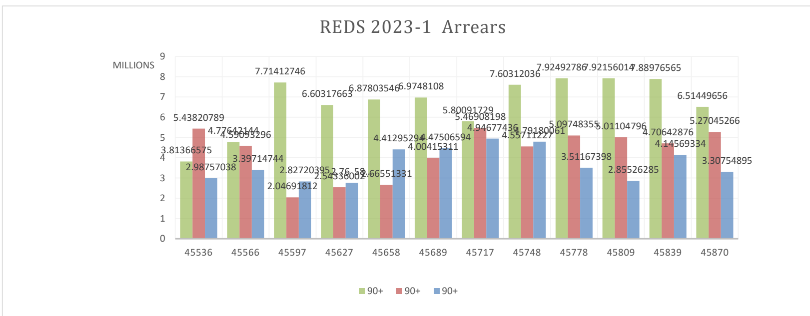
Loan to Value Ratio		
>95%	373,388	0%
>90% & <= 95%	727,762	0%
>85% & <= 90%	7,503,537	1%
>80% & <= 85%	19,771,496	4%
>75% & <= 80%	31,924,892	6%
>70% & <= 75%	66,729,843	12%
>65% & <= 70%	92,068,237	17%
>60% & <= 65%	66,495,745	12%
>55% & <= 60%	56,108,019	10%
>50% & <= 55%	39,744,907	7%
>45% & <= 50%	38,527,808	7%
>40% & <= 45%	31,943,561	6%
>35% & <= 40%	29,816,559	5%
>30% & <= 35%	20,044,829	4%
>25% & <= 30%	17,937,935	3%
<=25%	36,093,413	6%
TOTAL	**555,811,931**	**100%**

Loan to Value Ratio



Arrears

30-59 days	31 Jul 2025	30 Jun 2025	31 May 2025
Number of loans	12	12	10
Outstanding Balance ($)	3,307,549	4,145,693	2,855,263
% of Pool Outstanding Balance	0.60%	0.73%	0.49%
60-89 days			
Number of loans	17	16	17
Outstanding Balance ($)	5,270,453	4,706,429	5,011,048
% of Pool Outstanding Balance	0.95%	0.83%	0.87%
90+ days			
Number of loans	18	23	24
Outstanding Balance ($)	6,514,497	7,889,766	7,921,560
% of Pool Outstanding Balance	1.17%	1.39%	1.37%
TOTAL Delinquencies			
Number of loans	47	51	51
Outstanding Balance ($)	15,092,498	16,741,888	15,787,871
% of Pool Outstanding Balance	2.72%	2.96%	2.73%
Pool Information			
Number of loans	2,838	2,872	2,930
Outstanding Balance ($ m)	556	566	579



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)	5,581,196
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	88,221
Closing Outstanding Balance (collateral posted)	5,492,974
Redraw Funding Facility	
Opening Balance	1,116,239
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	17,644
Drawn amount	-
Closing balance	1,098,595
Excess Income Reserve	150,000
Excess Spread Reseve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	28,151,712
% of fixed rate home loans	5%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

Disclaimer

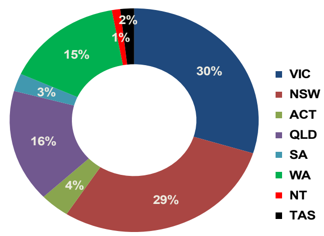
Appendix 1

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

Geographical Location

VIC	- Inner City	-	0%
VIC	- Metro	10,906,525	26%
	- Non Metro	1,630,700	4%
NSW	- Inner City	-	0%
	- Metro	9,582,297	23%
	- Non Metro	2,771,346	7%
QLD	- Inner City	-	0%
	- Metro	6,407,899	15%
	- Non Metro	427,310	1%
SA	- Inner City	-	0%
	- Metro	1,079,502	3%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	5,448,655	13%
	- Non Metro	1,010,529	2%
TAS	- Inner City	-	0%
	- Metro	536,364	1%
	- Non Metro	215,333	1%
NT	- Metro	385,445	1%
	- Non Metro	73,002	0%
ACT	- Metro	1,617,886	4%
	- Non Metro	-	0%
TOTAL		**42,092,794**	**100%**

Geographical Location



Loan Purpose

Refinance	35,857,275	86%
Renovation		0%
Property Purchase	4,233,841	10%
Construction	619,181	1%
Equity Release	1,382,498	3%
TOTAL	**42,092,794**	**100%**

Loan Security

House	36,486,435	87%
Land	-	0%
Apartment	2,713,686	6%
Unit	2,678,632	6%
Townhouse	214,041	1%
Other	-	0%
TOTAL	**42,092,794**	**100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	56,988	0%
>10 & <=15yrs	1,548,195	4%
>15 & <=20yrs	8,406,167	20%
>20 & <=25yrs	24,178,747	57%
>25yrs	7,902,696	19%
TOTAL	**42,092,794**	**100%**

Interest Option

Variable	41,050,607	98%
Fixed <3 years	1,042,186	2%
Fixed >3 years	-	0%
TOTAL	**42,092,794**	**100%**

Mortgage Insurance

Helia	1,732,210	4%
Uninsured	39,501,325	94%
QBE	859,259	2%
Dual Insured	-	0%
TOTAL	**42,092,794**	**100%**

Owner/Investment split

Owner Occupied	40,548,492	96%
Investment	1,544,302	4%
TOTAL	**42,092,794**	**100%**

Loan Size

>$250,000	31,245,317	74%
>$200,000 & <$250,000	4,709,634	11%
>$150,000 & <$200,000	1,917,748	5%
>$100,000 & <$150,000	2,386,986	6%
>$50,000 & <$100,000	1,248,150	3%
<= $50,000	584,959	1%
TOTAL	**42,092,794**	**100%**

Interest Rate Exposure

> 8.00%	1,106,775	3%
> 7.00% & <= 8.00%	294,999	1%
> 6.00% & <= 7.00%	1,406,015	3%
> 5.00% & <= 6.00%	39,024,929	92%
<= 5.00%	260,074	1%
TOTAL	**42,092,794**	**100%**

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,496,395	4%
>70% & <= 75%	2,032,313	5%
>65% & <= 70%	1,530,333	4%
>60% & <= 65%	2,763,953	7%
>55% & <= 60%	4,291,450	10%
>50% & <= 55%	4,363,415	10%
>45% & <= 50%	5,780,022	13%
>40% & <= 45%	4,843,772	12%
>35% & <= 40%	5,620,631	13%
>30% & <= 35%	2,370,465	6%
>25% & <= 30%	2,297,724	5%
<=25%	4,702,320	11%
TOTAL	**42,092,794**	**100%**

Loan to Value Ratio