

# REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Dec 2025

## Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	30 Nov 2025
Payment Date:	23 Dec 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)
Service:	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

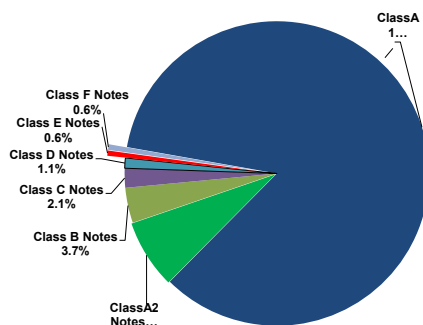
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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 + 1.17%	BBSW (1 month) + Class Margin + 2.20%	BBSW (1 month) + Class Margin + 2.90%	BBSW (1 month) + Class Margin + 3.40%	BBSW (1 month) + Class Margin + 3.90%	BBSW (1 month) + Class Margin + 5.70%	BBSW (1 month) + Class Margin + 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

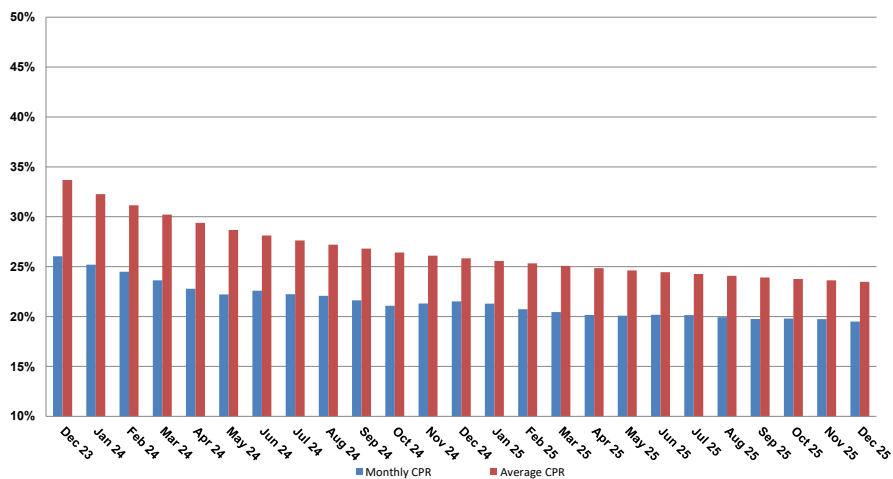
Number of Loans	2,658
Average Loan Size	192,844
Maximum Loan Size	1,293,699
Weighted Average LVR	55.72%
Maximum LVR	102.47%
WA Seeding (months)	106
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.90%

## Note Factors as at 23 Dec 2025

Bond Factor	0.51257920
Class A1 Notes	0.47019479
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 Nov 2025 23 Dec 2025	24 Nov 2025 23 Dec 2025
Class A1 Notes	440,847,822.86	8,268,619.33	432,579,203.53	1,652,364.07	4.718%
Class A2 Notes	38,200,000.00	-	38,200,000.00	174,440.56	5.748%
Class B Notes	19,500,000.00	-	19,500,000.00	99,892.09	6.448%
Class C Notes	10,700,000.00	-	10,700,000.00	59,063.27	6.948%
Class D Notes	5,600,000.00	-	5,600,000.00	33,136.27	7.448%
Class E Notes	2,900,000.00	-	2,900,000.00	21,307.25	9.248%
Class F Notes	3,100,000.00	-	3,100,000.00	25,239.73	10.248%
*Principal drawdown			(0.00)		
Total Portfolio	520,847,823	8,268,619	512,579,204	2,065,443	
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.					
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly		Since inception
	31 Oct 2025 to 30 Nov 2025		30 Sep 2025 to 30 Nov 2025		27 July 2023 to 30 Nov 2025
Repayment Analysis					
Balance @ Determination Date	520,847,823		545,528,468		1,000,000,000
Substitution	-		-		-
Scheduled Repayments	(2,620,338)		(7,979,031)		(102,848,739)
Prepayments	(7,175,835)		(29,788,308)		(440,693,555)
Redraw Advances	1,527,554		4,818,075		56,121,498
Principal Draws / (Repayment of Principal Draws)	-		-		0
Closing Balance	512,579,204		512,579,204		512,579,204
CPR	12.32%		17.23%		19.50%
SMM	1.09%		1.56%		1.79%



## Current Position

Geographical Location			
VIC	- Inner City	2,319,657	0%
	- Metro	128,334,604	25%
	- Non Metro	22,516,300	4%
NSW	- Inner City	309,291	0%
	- Metro	93,451,902	18%
	- Non Metro	31,168,455	6%
QLD	- Inner City	333,038	0%
	- Metro	64,171,339	13%
	- Non Metro	10,713,403	2%
SA	- Inner City	274,554	0%
	- Metro	21,600,454	4%
	- Non Metro	8,120,050	2%
WA	- Inner City	563,986	0%
	- Metro	63,820,228	12%
	- Non Metro	7,615,101	1%
TAS	- Inner City	500,716	0%
	- Metro	10,397,103	2%
	- Non Metro	5,635,897	1%
NT	- Metro	2,578,850	1%
	- Non Metro	1,937,244	0%
ACT	- Metro	36,217,033	7%
	- Non Metro	-	0%
TOTAL		512,579,204	100%

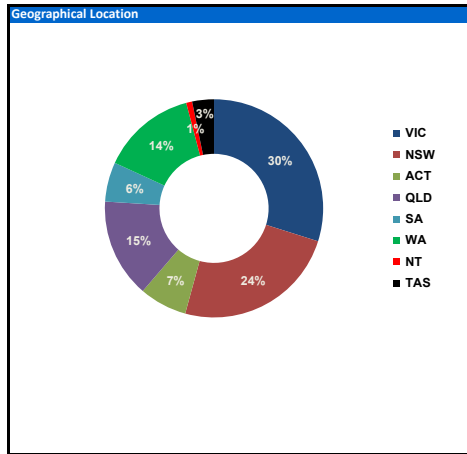
Loan Purpose		
Refinance	207,135,108	40%
Renovation	-	0%
Property Purchase	211,303,380	42%
Construction	48,063,284	9%
Equity Release	46,077,432	9%
TOTAL		512,579,204 100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,104,216	0%
>10 & <=15yrs	8,131,468	2%
>15 & <=20yrs	25,760,871	5%
>20 & <=25yrs	57,767,444	11%
>25yrs	419,815,204	82%
TOTAL		512,579,204 100%

Owner/Investment split		
Owner Occupied	439,534,146	86%
Investment	73,045,058	14%
TOTAL		512,579,204 100%

Interest Rate Exposure		
> 8.00%	8,799,193	2%
> 7.00% & <= 8.00%	50,751,009	10%
> 6.00% & <= 7.00%	85,184,616	17%
> 5.00% & <= 6.00%	364,702,098	70%
<= 5.00%	3,142,288	1%
TOTAL		512,579,204 100%

Loan to Value Ratio		
>95%	1,137,163	0%
>90% & <= 95%	-	0%
>85% & <= 90%	4,613,773	1%
>80% & <= 85%	16,341,888	3%
>75% & <= 80%	30,643,832	6%
>70% & <= 75%	52,056,980	10%
>65% & <= 70%	86,212,496	18%
>60% & <= 65%	63,080,196	12%
>55% & <= 60%	48,188,513	9%
>50% & <= 55%	43,205,196	8%
>45% & <= 50%	37,344,882	7%
>40% & <= 45%	28,257,163	6%
>35% & <= 40%	24,896,870	5%
>30% & <= 35%	22,495,552	4%
>25% & <= 30%	17,971,448	4%
<=25%	36,133,251	7%
TOTAL		512,579,204 100%

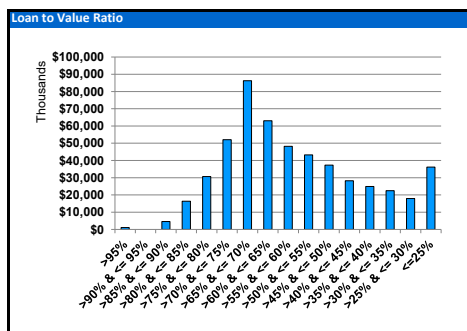


Loan Security		
House	419,433,970	82%
Land	-	0%
Apartment	43,501,460	8%
Unit	28,976,006	6%
Townhouse	17,180,172	3%
Other	3,487,595	1%
TOTAL		512,579,204 100%

Interest Option		
Variable	489,017,572	95%
Fixed <3 years	23,561,631	5%
Fixed >3 years	-	0%
TOTAL		512,579,204 100%

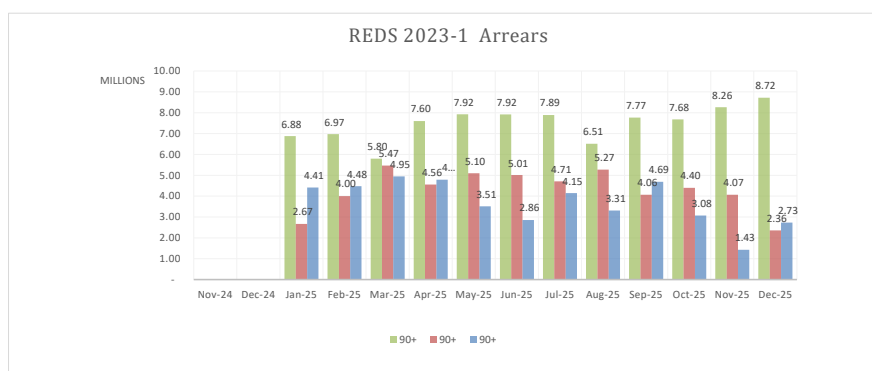
Mortgage Insurance		
Helia	96,989,994	19%
Uninsured	342,329,631	67%
QBE	73,259,578	14%
Dual Insured	-	0%
TOTAL		512,579,204 100%

Loan Size		
>\$250,000	316,877,141	62%
>\$200,000 & <\$250,000	61,595,701	12%
>\$150,000 & <\$200,000	56,739,423	11%
>\$100,000 & <\$150,000	39,721,110	8%
>\$50,000 & <\$100,000	27,130,217	5%
<= \$50,000	10,515,611	2%
TOTAL		512,579,204 100%



## Arrears

30-59 days	30 Nov 2025	31 Oct 2025	30 Sep 2025
Number of loans	12	8	13
Outstanding Balance (\$)	2,733,876	1,430,955	3,075,073
% of Pool Outstanding Balance	0.53%	0.27%	0.58%
60-89 days			
Number of loans	8	14	13
Outstanding Balance (\$)	2,357,616	4,069,064	4,401,050
% of Pool Outstanding Balance	0.46%	0.78%	0.83%
90+ days			
Number of loans	24	21	20
Outstanding Balance (\$)	8,718,418	8,262,357	7,682,413
% of Pool Outstanding Balance	1.70%	1.59%	1.44%
TOTAL Delinquencies			
Number of loans	44	43	46
Outstanding Balance (\$)	13,809,910	13,762,376	15,158,535
% of Pool Outstanding Balance	2.69%	2.64%	2.85%
Pool Information			
Number of loans	2,658	2,698	2,745
Outstanding Balance (\$ m)	513	521	532



## Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
Outstanding Balance of Defaulted Loans	2	490,789
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)	5,125,858
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	87,249
Closing Outstanding Balance (collateral posted)	5,038,608

### Redraw Funding Facility

Opening Balance	1,025,172
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	17,450
Drawn amount	-
Closing balance	1,007,722

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

## Notional Swaps

Notional Swaps Value	23,438,717
% of fixed rate home loans	5%

## Bank of Queensland Contacts

Long Term Funding : [longtermfunding@boq.com.au](mailto:longtermfunding@boq.com.au)

Website: [BOQ.com.au](http://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.

## 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	9,925,895	27%
	- Non Metro	1,266,826	3%
NSW	- Inner City	-	0%
	- Metro	8,792,463	24%
	- Non Metro	2,620,603	7%
QLD	- Inner City	-	0%
	- Metro	4,723,947	13%
	- Non Metro	423,903	1%
SA	- Inner City	-	0%
	- Metro	740,304	2%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	4,467,407	12%
	- Non Metro	894,861	2%
TAS	- Inner City	-	0%
	- Metro	531,509	1%
	- Non Metro	207,521	1%
NT	- Metro	381,795	1%
	- Non Metro	139,904	0%
ACT	- Metro	1,581,572	4%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>36,698,511</b>	<b>100%</b>

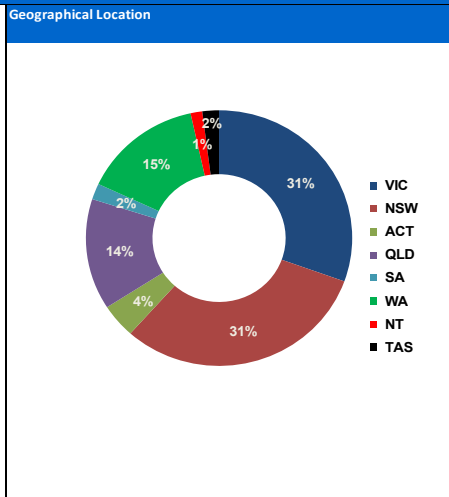
Loan Purpose			
Refinance	30,998,965	84%	
Renovation	-	0%	
Property Purchase	3,915,579	11%	
Construction	609,819	2%	
Equity Release	1,174,149	3%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	29,864	0%	
>10 & <=15yrs	1,290,591	4%	
>15 & <=20yrs	7,244,971	20%	
>20 & <=25yrs	21,599,914	58%	
>25yrs	6,533,172	18%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Owner/Investment split			
Owner Occupied	35,220,453	96%	
Investment	1,478,058	4%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Interest Rate Exposure			
> 8.00%	185,542	1%	
> 7.00% & <= 8.00%	400,013	1%	
> 6.00% & <= 7.00%	592,419	2%	
> 5.00% & <= 6.00%	35,265,404	95%	
<= 5.00%	255,134	1%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	1,097,072	3%	
>70% & <= 75%	2,509,625	7%	
>65% & <= 70%	1,130,778	3%	
>60% & <= 65%	2,235,280	6%	
>55% & <= 60%	3,261,114	9%	
>50% & <= 55%	3,494,340	10%	
>45% & <= 50%	4,776,468	13%	
>40% & <= 45%	5,256,035	14%	
>35% & <= 40%	4,572,590	12%	
>30% & <= 35%	2,629,180	7%	
>25% & <= 30%	1,749,214	5%	
<=25%	3,986,815	11%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	



Loan Security			
House	31,696,970	87%	
Land	-	0%	
Apartment	2,670,362	7%	
Unit	2,261,842	6%	
Townhouse	69,338	0%	
Other	-	0%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Interest Option			
Variable	35,725,961	97%	
Fixed <3 years	972,550	3%	
Fixed >3 years	-	0%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Mortgage Insurance			
Hella	1,566,370	4%	
Uninsured	34,278,667	94%	
QBE	853,474	2%	
Dual Insured	-	0%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

Loan Size			
>\$250,000	27,149,064	73%	
>\$200,000 & <\$250,000	4,631,368	13%	
>\$150,000 & <\$200,000	1,752,948	5%	
>\$100,000 & <\$150,000	1,636,197	4%	
>\$50,000 & <\$100,000	960,328	3%	
<= \$50,000	568,608	2%	
<b>TOTAL</b>	<b>36,698,511</b>	<b>100%</b>	

