

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Feb 2026

Summary

Trust: Reds Series Trust 2023-1
 Collection Period end date: 31 Jan 2026
 Payment Date: 23 Feb 2026
 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

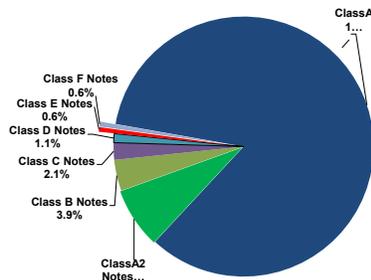
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch						
Expected Ratings:	AAA(sf) / AAAsf	AAA(sf) / AAAsf	AA(sf) / Unrated	A(sf)/Unrated	BBB(sf) / Unrated	BB(sf) / Unrated	Unrated / Unrated
Denomination:	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 +						
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					
Interest frequency:	Monthly						
Coupon Type:	Floating						
Principal payment type:	Pass Through						

Pool Details

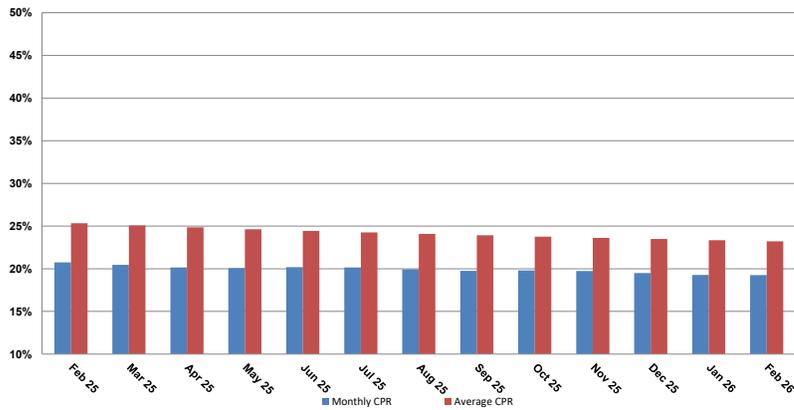
Number of Loans	2,583
Average Loan Size	190,912
Maximum Loan Size	1,277,321
Weighted Average LVR	55.51%
Maximum LVR	104.59%
WA Seeding (months)	108
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.90%

Note Factors as at 23 Feb 2026

Bond Factor	0.49312502
Class A1 Notes	0.44904893
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	Current Interest Amt		Current Interest Rate
			Closing Balance	23 Jan 2026 23 Feb 2026	23 Jan 2026 23 Feb 2026
Class A1 Notes	424,302,523.81	11,177,506.15	413,125,017.66	1,724,353.83	4.785%
Class A2 Notes	38,200,000.00	-	38,200,000.00	188,660.90	5.815%
Class B Notes	19,500,000.00	-	19,500,000.00	107,899.11	6.515%
Class C Notes	10,700,000.00	-	10,700,000.00	63,750.01	7.015%
Class D Notes	5,600,000.00	-	5,600,000.00	35,742.58	7.515%
Class E Notes	2,900,000.00	-	2,900,000.00	22,942.97	9.315%
Class F Notes	3,100,000.00	-	3,100,000.00	27,158.12	10.315%
*Principal drawdown					
Total Portfolio	504,302,524	11,177,506	493,125,018	2,170,508	
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. \$ 34,738,195					
Principal Collections & Prepayment Analysis					
Repayment Analysis	Monthly	Quarterly	Since inception		
	31 Dec 2025 to 31 Jan 2026	30 Nov 2025 to 31 Jan 2026	27 July 2023 to 31 Jan 2026		
Balance @ Determination Date	504,302,524	520,847,823	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(2,560,786)	(7,784,863)	(108,013,264)		
Prepayments	(10,223,692)	(25,029,673)	(458,547,394)		
Redraw Advances	1,606,972	5,091,731	59,685,675		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	493,125,018	493,125,018	493,125,018		
CPR	18.77%	14.60%	19.26%		
SMM	1.72%	1.31%	1.77%		



Current Position

Geographical Location			
VIC	- Inner City	2,319,938	0%
	- Metro	123,324,421	25%
	- Non Metro	21,297,584	4%
NSW	- Inner City	303,271	0%
	- Metro	90,039,057	18%
	- Non Metro	29,388,796	6%
QLD	- Inner City	330,464	0%
	- Metro	61,950,884	13%
	- Non Metro	10,199,657	2%
SA	- Inner City	272,535	0%
	- Metro	21,068,911	4%
	- Non Metro	7,719,762	2%
WA	- Inner City	559,967	0%
	- Metro	61,963,739	13%
	- Non Metro	7,041,923	1%
TAS	- Inner City	493,055	0%
	- Metro	10,325,216	2%
	- Non Metro	5,242,074	1%
NT	- Metro	2,228,209	0%
	- Non Metro	1,934,831	0%
	- Metro	35,120,724	7%
ACT	- Non Metro	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		493,125,018	100%

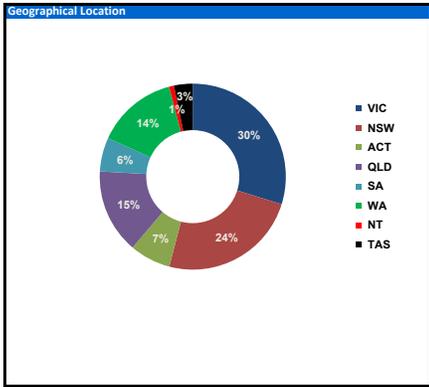
Loan Purpose		
Refinance	200,185,085	41%
Renovation	-	0%
Property Purchase	203,595,049	41%
Construction	45,721,674	9%
Equity Release	43,623,210	9%
TOTAL	493,125,018	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,050,056	0%
>10 & <=15yrs	7,101,673	1%
>15 & <=20yrs	24,367,478	5%
>20 & <=25yrs	54,361,669	11%
>25yrs	406,244,142	83%
TOTAL	493,125,018	100%

Owner/Investment split		
Owner Occupied	422,638,308	86%
Investment	70,486,710	14%
TOTAL	493,125,018	100%

Interest Rate Exposure		
> 8.00%	7,929,112	2%
> 7.00% & <= 8.00%	48,363,938	10%
> 6.00% & <= 7.00%	81,622,143	17%
> 5.00% & <= 6.00%	352,625,605	70%
<= 5.00%	2,584,219	1%
TOTAL	493,125,018	100%

Loan to Value Ratio		
>95%	1,154,127	0%
>90% & <= 95%	-	0%
>85% & <= 90%	3,466,937	1%
>80% & <= 85%	17,048,227	3%
>75% & <= 80%	26,013,783	5%
>70% & <= 75%	52,556,039	11%
>65% & <= 70%	80,776,065	15%
>60% & <= 65%	59,580,809	12%
>55% & <= 60%	47,147,574	10%
>50% & <= 55%	42,487,942	9%
>45% & <= 50%	37,265,533	8%
>40% & <= 45%	27,814,595	6%
>35% & <= 40%	23,133,356	5%
>30% & <= 35%	21,234,566	4%
>25% & <= 30%	19,210,333	4%
<=25%	34,235,131	7%
TOTAL	493,125,018	100%

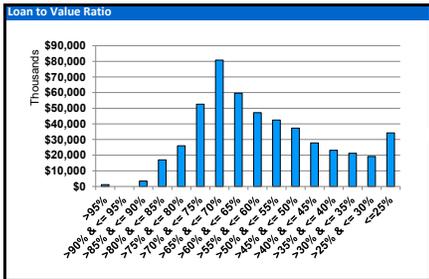


Loan Security		
House	402,902,026	81%
Land	-	0%
Apartment	41,924,757	9%
Unit	28,254,633	6%
Townhouse	16,584,657	3%
Other	3,458,945	1%
TOTAL	493,125,018	100%

Interest Option		
Variable	471,396,116	96%
Fixed <3 years	21,728,902	4%
Fixed >3 years	-	0%
TOTAL	493,125,018	100%

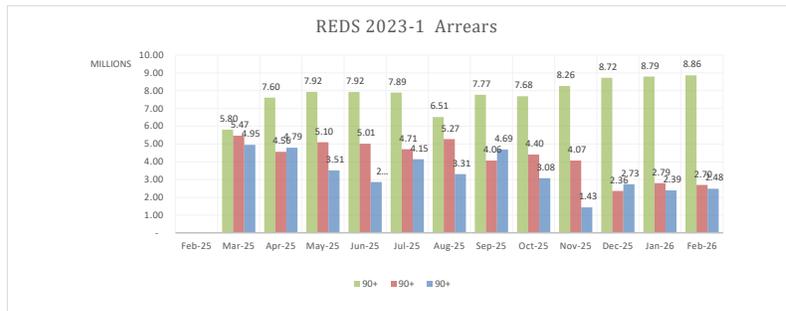
Mortgage Insurance		
Hella	94,135,403	19%
Uninsured	328,740,842	67%
QBE	70,248,773	14%
Dual Insured	-	0%
TOTAL	493,125,018	100%

Loan Size		
>\$250,000	305,365,374	63%
>\$200,000 & <\$250,000	56,152,499	11%
>\$150,000 & <\$200,000	56,308,683	11%
>\$100,000 & <\$150,000	39,050,022	8%
>\$50,000 & <\$100,000	25,946,832	5%
<= \$50,000	10,301,609	2%
TOTAL	493,125,018	100%



Arrears

	31 Jan 2026	31 Dec 2025	30 Nov 2025
30-59 days			
Number of loans	12	12	12
Outstanding Balance (\$)	2,483,889	2,385,404	2,733,876
% of Pool Outstanding Balance	0.50%	0.47%	0.53%
60-89 days			
Number of loans	9	10	8
Outstanding Balance (\$)	2,695,895	2,794,690	2,357,616
% of Pool Outstanding Balance	0.55%	0.55%	0.46%
90+ days			
Number of loans	24	23	24
Outstanding Balance (\$)	8,860,375	8,792,631	8,718,418
% of Pool Outstanding Balance	1.80%	1.74%	1.70%
TOTAL Delinquencies			
Number of loans	45	45	44
Outstanding Balance (\$)	14,040,159	13,972,725	13,809,910
% of Pool Outstanding Balance	2.85%	2.77%	2.69%
Pool Information			
Number of loans	2,583	2,635	2,658
Outstanding Balance (\$ m)	493	504	513



Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
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)	4,955,099
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	112,452
Closing Outstanding Balance (collateral posted)	4,842,647

Redraw Funding Facility

Opening Balance	1,000,000
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	0
Drawn amount	-
Closing balance	1,000,000

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

Notional Swaps

Notional Swaps Value	21,144,875
% 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>

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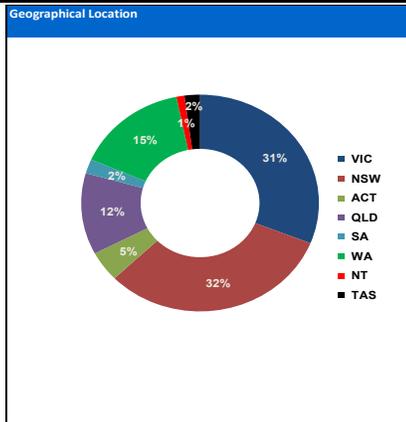
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Appendix 1

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

Geographical Location		
VIC	- Inner City	0%
	- Metro	27%
	- Non Metro	4%
NSW	- Inner City	0%
	- Metro	25%
	- Non Metro	7%
QLD	- Inner City	0%
	- Metro	11%
	- Non Metro	1%
SA	- Inner City	0%
	- Metro	2%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	13%
	- Non Metro	3%
TAS	- Inner City	0%
	- Metro	2%
	- Non Metro	1%
NT	- Metro	1%
	- Non Metro	0%
ACT	- Metro	5%
	- Non Metro	0%
TOTAL		100%



Loan Purpose		
Refinance	29,102,162	84%
Renovation	-	0%
Property Purchase	3,874,948	11%
Construction	605,547	2%
Equity Release	1,155,538	3%
TOTAL	34,738,195	100%

Loan Security		
House	29,777,569	86%
Land	-	0%
Apartment	2,643,472	8%
Unit	2,248,404	6%
Townhouse	68,750	0%
Other	-	0%
TOTAL	34,738,195	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	41,951	0%
>10 & <=15yrs	1,269,805	4%
>15 & <=20yrs	6,799,311	20%
>20 & <=25yrs	20,496,360	58%
>25yrs	6,130,768	18%
TOTAL	34,738,195	100%

Interest Option		
Variable	33,784,550	97%
Fixed <3 years	953,644	3%
Fixed >3 years	-	0%
TOTAL	34,738,195	100%

Owner/Investment split		
Owner Occupied	33,691,643	97%
Investment	1,046,552	3%
TOTAL	34,738,195	100%

Mortgage Insurance		
Hella	1,513,461	4%
Uninsured	32,374,328	94%
QBE	850,406	2%
Dual Insured	-	0%
TOTAL	34,738,195	100%

Interest Rate Exposure		
> 8.00%	183,498	1%
> 7.00% & <= 8.00%	393,513	1%
> 6.00% & <= 7.00%	602,472	2%
> 5.00% & <= 6.00%	33,306,263	95%
<= 5.00%	252,449	1%
TOTAL	34,738,195	100%

Loan Size		
>\$250,000	25,428,203	74%
>\$200,000 & <=\$250,000	4,620,827	13%
>\$150,000 & <=\$200,000	1,736,135	5%
>\$100,000 & <=\$150,000	1,464,285	4%
>\$50,000 & <=\$100,000	836,232	2%
<= \$50,000	652,513	2%
TOTAL	34,738,195	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	703,569	2%
>70% & <= 75%	2,880,518	8%
>65% & <= 70%	1,122,829	3%
>60% & <= 65%	2,221,564	6%
>55% & <= 60%	2,901,760	8%
>50% & <= 55%	2,521,192	7%
>45% & <= 50%	4,759,502	14%
>40% & <= 45%	4,916,734	15%
>35% & <= 40%	4,085,818	12%
>30% & <= 35%	2,982,043	9%
>25% & <= 30%	2,074,190	6%
<=25%	3,568,475	10%
TOTAL	34,738,195	100%

