

## REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Jan 2026

### Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 Dec 2025
Payment Date:	23 Jan 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

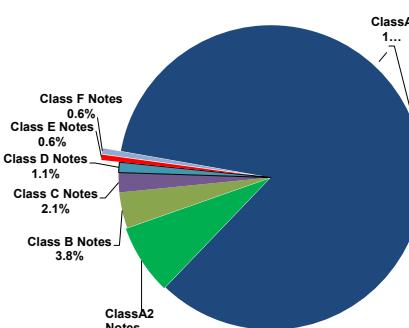
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
AU3FN0079448							
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	/	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch						
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	2,635
Average Loan Size	191,386
Maximum Loan Size	1,285,510
Weighted Average LVR	55.64%
Maximum LVR	103.20%
WA Seeding (months)	107
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.90%

### Note Factors as at 23 Jan 2026

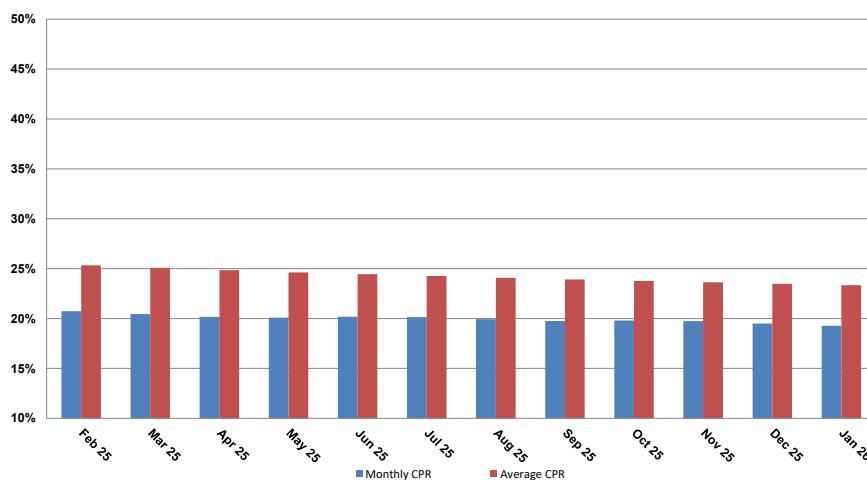
Bond Factor	<b>0.50430252</b>
Class A1 Notes	0.46119840
Class A2 Notes	1.00000000
Class B Notes	1.00000000
Class C Notes	1.00000000
Class D Notes	1.00000000
Class E Notes	1.00000000
Class F Notes	1.00000000



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Current Interest Amt		Current Interest Rate 23 Dec 2025 23 Jan 2026
			Closing Balance	23 Dec 2025 23 Jan 2026	
Class A1 Notes	432,579,203.53	8,276,679.72	424,302,523.81	1,734,109.29	4.720%
Class A2 Notes	38,200,000.00	-	38,200,000.00	186,552.05	5.750%
Class B Notes	19,500,000.00	-	19,500,000.00	106,822.60	6.450%
Class C Notes	10,700,000.00	-	10,700,000.00	63,159.32	6.950%
Class D Notes	5,600,000.00	-	5,600,000.00	35,433.42	7.450%
Class E Notes	2,900,000.00	-	2,900,000.00	22,782.88	9.250%
Class F Notes	3,100,000.00	-	3,100,000.00	26,986.99	10.250%
*Principal drawdown			(0.00)		
<b>Total Portfolio</b>	<b>512,579,204</b>	<b>8,276,680</b>	<b>504,302,524</b>	<b>2,175,847</b>	
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.			\$ 35,589,612		

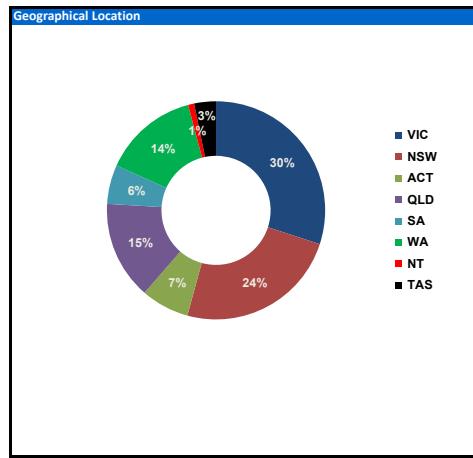
  

Principal Collections & Prepayment Analysis					
	Monthly		Quarterly		Since inception
	30 Nov 2025 to 31 Dec 2025	31 Oct 2025 to 31 Dec 2025	31 Oct 2025 to 31 Dec 2025	27 July 2023 to 31 Dec 2025	
<b>Repayment Analysis</b>					
Balance @ Determination Date Substitution	512,579,204	-	532,293,525	-	1,000,000,000
Scheduled Repayments	(2,603,739)	-	(7,879,337)	-	(105,452,478)
Prepayments	(7,630,146)	-	(25,422,159)	-	(448,323,701)
Redraw Advances	1,957,205	-	5,310,496	-	58,078,703
Principal Draws / (Repayment of Principal Draws)	-	-	-	-	0
<b>Closing Balance</b>	<b>504,302,524</b>		<b>504,302,524</b>		<b>504,302,524</b>
CPR	12.56%		14.40%		19.28%
SMM	1.11%		1.29%		1.77%



## Current Position

Geographical Location		
VIC	- Inner City	2,319,538
	- Metro	127,057,427
	- Non Metro	21,961,285
NSW	- Inner City	305,963
	- Metro	91,066,060
	- Non Metro	30,795,714
QLD	- Inner City	331,730
	- Metro	62,814,366
	- Non Metro	10,409,540
SA	- Inner City	273,547
	- Metro	21,208,381
	- Non Metro	7,735,746
WA	- Inner City	562,075
	- Metro	63,416,645
	- Non Metro	7,317,178
TAS	- Inner City	496,989
	- Metro	10,345,713
	- Non Metro	5,430,869
NT	- Metro	2,562,980
	- Non Metro	1,926,745
ACT	- Metro	35,964,034
	- Non Metro	-
<b>TOTAL</b>		<b>504,302,524</b>
<b>100%</b>		



Loan Purpose		
Refinance	202,949,933	40%
Renovation	-	0%
Property Purchase	209,695,518	42%
Construction	46,654,200	9%
Equity Release	45,002,873	9%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

Loan Security		
House	411,992,993	81%
Land	-	0%
Apartment	43,123,327	9%
Unit	28,761,611	6%
Townhouse	16,657,145	3%
Other	3,767,448	1%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,076,791	0%
>10 & <=15yrs	7,633,813	2%
>15 & <=20yrs	25,021,106	5%
>20 & <=25yrs	55,921,867	11%
>25yrs	414,648,946	82%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

Interest Option		
Variable	482,424,979	96%
Fixed <3 years	21,877,545	4%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

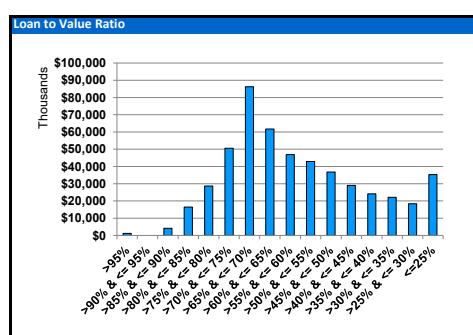
Owner/Investment split		
Owner Occupied	431,882,010	86%
Investment	72,420,514	14%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

Mortgage Insurance		
Helia	95,927,116	19%
Uninsured	335,981,321	67%
QBE	72,394,087	14%
Dual Insured	-	0%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	7,954,560	2%
> 7.00% & <= 8.00%	49,451,797	10%
> 6.00% & <= 7.00%	82,756,106	16%
> 5.00% & <= 6.00%	361,683,035	72%
<= 5.00%	2,457,027	0%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

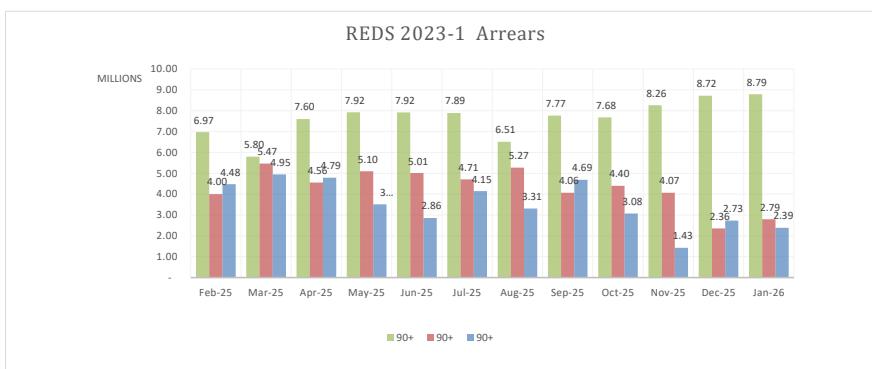
Loan Size		
>\$250,000	312,505,716	62%
>\$200,000 & <=\$250,000	58,623,880	12%
>\$150,000 & <=\$200,000	57,353,638	11%
>\$100,000 & <=\$150,000	39,016,490	8%
>\$50,000 & <=\$100,000	26,440,588	5%
<= \$50,000	10,362,212	2%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>

Loan to Value Ratio		
>95%	1,144,645	0%
>90% & <= 95%	-	0%
>85% & <= 90%	4,129,110	1%
>80% & <= 85%	16,424,203	3%
>75% & <= 80%	28,696,537	6%
>70% & <= 75%	50,535,676	10%
>65% & <= 70%	86,269,057	17%
>60% & <= 65%	61,759,761	12%
>55% & <= 60%	46,860,752	9%
>50% & <= 55%	42,866,974	9%
>45% & <= 50%	36,809,385	7%
>40% & <= 45%	28,994,953	6%
>35% & <= 40%	24,112,155	5%
>30% & <= 35%	22,096,743	4%
>25% & <= 30%	18,336,581	4%
<= 25%	35,265,993	7%
<b>TOTAL</b>	<b>504,302,524</b>	<b>100%</b>



## Arrears

	31 Dec 2025	30 Nov 2025	31 Oct 2025
<b>30-59 days</b>			
Number of loans	12	12	8
Outstanding Balance (\$)	2,385,404	2,733,876	1,430,955
% of Pool Outstanding Balance	0.47%	0.53%	0.27%
<b>60-89 days</b>			
Number of loans	10	8	14
Outstanding Balance (\$)	2,794,690	2,357,616	4,069,064
% of Pool Outstanding Balance	0.55%	0.46%	0.78%
<b>90+ days</b>			
Number of loans	23	24	21
Outstanding Balance (\$)	8,792,631	8,718,418	8,262,357
% of Pool Outstanding Balance	1.74%	1.70%	1.59%
<b>TOTAL Delinquencies</b>			
Number of loans	45	44	43
Outstanding Balance (\$)	13,972,725	13,809,910	13,762,376
% of Pool Outstanding Balance	2.77%	2.69%	2.64%
<b>Pool Information</b>			
Number of loans	2,635	2,658	2,698
Outstanding Balance (\$ m)	504	513	521



## 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)	5,038,608
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	83,509
Closing Outstanding Balance (collateral posted)	4,955,099

### Redraw Funding Facility

Opening Balance	1,007,722
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	7,722
Drawn amount	-
Closing balance	1,000,000

### Excess Income Reserve

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

## Notional Swaps

### Notional Swaps Value

% of fixed rate home loans	22,827,073
	4%

## Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

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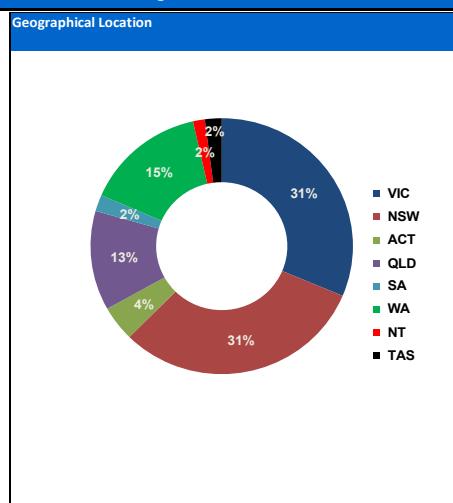
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Appendix 1

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

Geographical Location		
VIC	- Inner City	- 0%
VIC	- Metro	9,895,650 28%
	- Non Metro	1,260,322 4%
NSW	- Inner City	0%
	- Metro	8,743,637 25%
	- Non Metro	2,318,949 7%
QLD	- Inner City	- 0%
	- Metro	4,051,016 11%
	- Non Metro	422,987 1%
SA	- Inner City	- 0%
	- Metro	738,655 2%
	- Non Metro	- 0%
WA	- Inner City	- 0%
	- Metro	4,442,191 12%
	- Non Metro	882,044 2%
TAS	- Inner City	- 0%
	- Metro	528,087 1%
	- Non Metro	206,829 1%
NT	- Metro	380,823 1%
	- Non Metro	138,217 0%
ACT	- Metro	1,580,206 4%
	- Non Metro	- 0%
<b>TOTAL</b>		<b>35,589,612 100%</b>



Loan Purpose		
Refinance	29,916,110	84%
Renovation		0%
Property Purchase	3,901,495	11%
Construction	609,188	2%
Equity Release	1,162,819	3%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Loan Security		
House	30,612,458	87%
Land	-	0%
Apartment	2,652,318	7%
Unit	2,255,792	6%
Townhouse	69,044	0%
Other	-	0%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	29,600	0%
>10 & <=15yrs	1,277,157	4%
>15 & <=20yrs	7,211,457	20%
>20 & <=25yrs	20,562,427	58%
>25yrs	6,508,972	18%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Interest Option		
Variable	34,620,960	97%
Fixed <3 years	968,653	3%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Owner/Investment split		
Owner Occupied	34,401,921	97%
Investment	1,187,691	3%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Mortgage Insurance		
Helia	1,557,375	4%
Uninsured	33,180,357	94%
QBE	851,880	2%
Dual Insured	-	0%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	184,502	1%
> 7.00% & <= 8.00%	396,524	1%
> 6.00% & <= 7.00%	588,024	2%
> 5.00% & <= 6.00%	34,166,594	95%
<= 5.00%	253,969	1%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Loan Size		
>\$250,000	25,842,374	72%
>\$200,000 & <\$250,000	4,877,893	14%
>\$150,000 & <\$200,000	1,744,218	5%
>\$100,000 & <\$150,000	1,513,924	4%
>\$50,000 & <\$100,000	1,047,870	3%
<= \$50,000	563,334	2%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	705,065	2%
>70% & <= 75%	2,890,240	8%
>65% & <= 70%	1,126,538	3%
>60% & <= 65%	2,228,666	6%
>55% & <= 60%	3,252,513	9%
>50% & <= 55%	2,525,144	7%
>45% & <= 50%	4,760,148	13%
>40% & <= 45%	4,930,357	14%
>35% & <= 40%	4,102,239	12%
>30% & <= 35%	3,004,552	8%
>25% & <= 30%	2,325,911	7%
<= 25%	3,738,238	11%
<b>TOTAL</b>	<b>35,589,612</b>	<b>100%</b>

