

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)
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

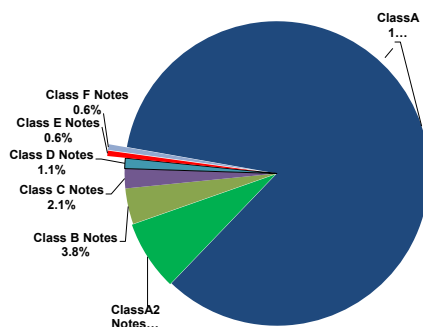
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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

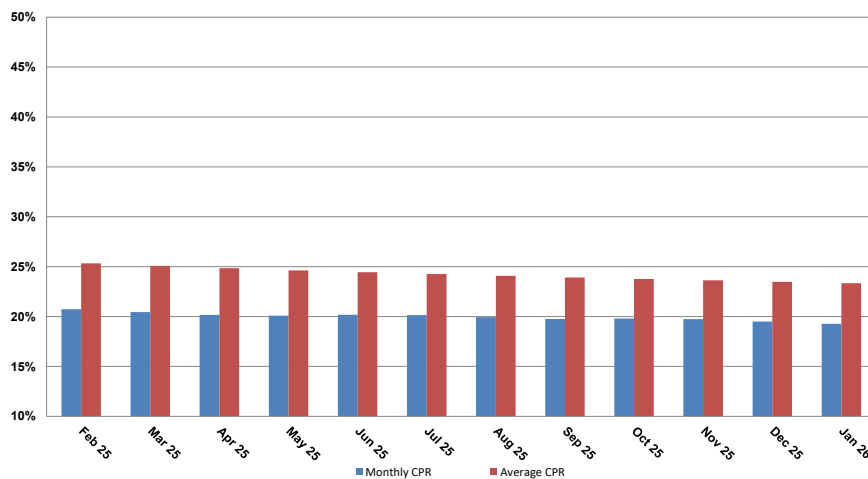
Number of Loans	2,635
Average Loan Size	191,386
Maximum Loan Size	1,285,510
Weighted Average LVR	55.64%
Maximum LVR	103.20%
WA Seeding (months)	107
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.90%

Note Factors as at 23 Jan 2026

Bond Factor	0.50430252
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					
			Current Interest Amt		Current Interest Rate
	Opening Balance	Principal Pass-Through	Closing Balance	23 Dec 2025 23 Jan 2026	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)		
Total Portfolio	512,579,204	8,276,680	504,302,524	2,175,847	
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
	30 Nov 2025 to 31 Dec 2025		31 Oct 2025 to 31 Dec 2025		27 July 2023 to 31 Dec 2025
Repayment Analysis					
Balance @ Determination Date	512,579,204		532,293,525		1,000,000,000
Substitution	-		-		-
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
Closing Balance	504,302,524		504,302,524		504,302,524
CPR	12.56%		14.40%		19.28%
SMM	1.11%		1.29%		1.77%



Current Position

Geographical Location			
VIC	- Inner City	2,319,538	0%
	- Metro	127,057,427	25%
	- Non Metro	21,961,285	4%
NSW	- Inner City	305,963	0%
	- Metro	91,066,060	18%
	- Non Metro	30,795,714	6%
QLD	- Inner City	331,730	0%
	- Metro	62,814,366	12%
	- Non Metro	10,409,540	2%
SA	- Inner City	273,547	0%
	- Metro	21,208,381	4%
	- Non Metro	7,735,746	2%
WA	- Inner City	562,075	0%
	- Metro	63,416,645	13%
	- Non Metro	7,317,178	1%
TAS	- Inner City	496,989	0%
	- Metro	10,345,713	2%
	- Non Metro	5,430,869	1%
NT	- Metro	2,562,980	1%
	- Non Metro	1,926,745	0%
ACT	- Metro	35,964,034	7%
	- Non Metro	-	0%
TOTAL		504,302,524	100%

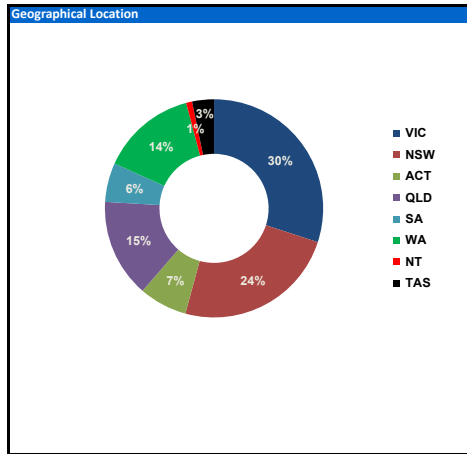
Loan Purpose		
Refinance	202,949,933	40%
Renovation	-	0%
Property Purchase	209,695,518	42%
Construction	46,654,200	9%
Equity Release	45,002,873	9%
TOTAL		504,302,524 100%

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%
TOTAL		504,302,524 100%

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

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%
TOTAL		504,302,524 100%

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%
TOTAL		504,302,524 100%

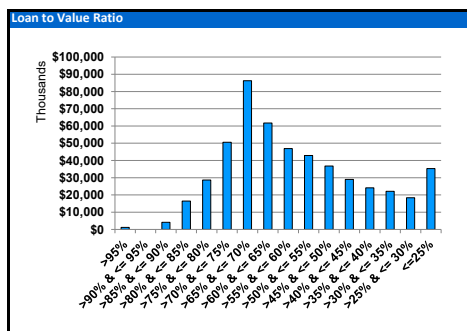


Loan Security		
House	411,992,993	81%
Land	-	0%
Apartment	43,123,327	9%
Unit	28,761,611	6%
Townhouse	16,657,145	3%
Other	3,767,448	1%
TOTAL		504,302,524 100%

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

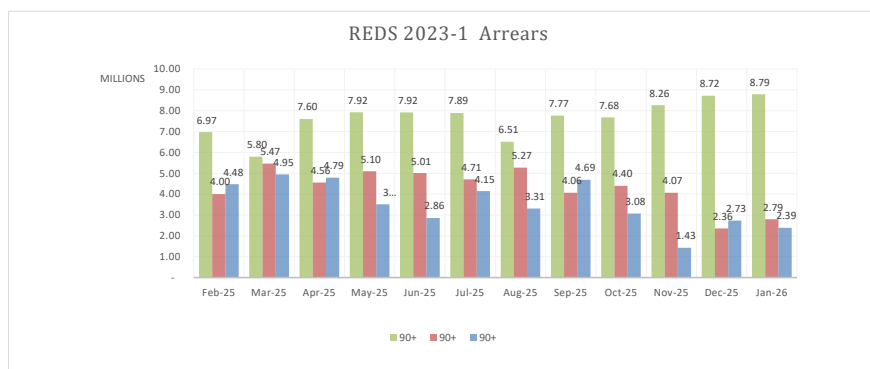
Mortgage Insurance		
Helia	95,927,116	19%
Uninsured	335,981,321	67%
QBE	72,394,087	14%
Dual Insured	-	0%
TOTAL		504,302,524 100%

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%
TOTAL		504,302,524 100%



Arrears

30-59 days	31 Dec 2025	30 Nov 2025	31 Oct 2025
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%
60-89 days			
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%
90+ days			
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%
TOTAL Delinquencies			
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%
Pool Information			
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	150,000
Excess Spread Reserve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	22,827,073
% 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>

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	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%
TOTAL		35,589,612	100%

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%	
TOTAL		35,589,612	100%

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%	
TOTAL		35,589,612	100%

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

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%	
TOTAL		35,589,612	100%

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%	
TOTAL		35,589,612	100%

Geographical Location			
			<ul style="list-style-type: none">VICNSWACTQLDSAWANTTAS

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%	
TOTAL		35,589,612	100%

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

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

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%	
TOTAL		35,589,612	100%

Loan to Value Ratio			