

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Jul 2025

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	30 Jun 2025
Payment Date:	23 Jul 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:	Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ").
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
Service:	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

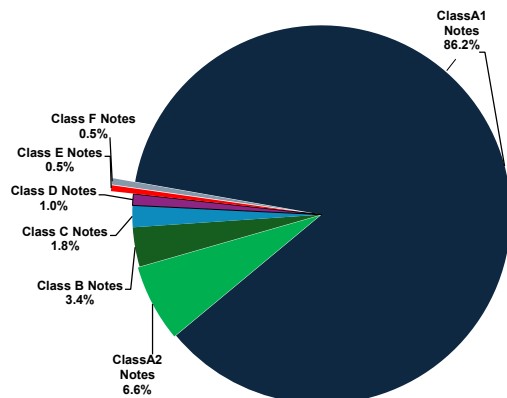
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(sf) / AAA(sf)	AAA(sf) / AAA(sf)	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) +	BBSW (1 month)	BBSW (1 month) +	BBSW (1 month)	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +
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

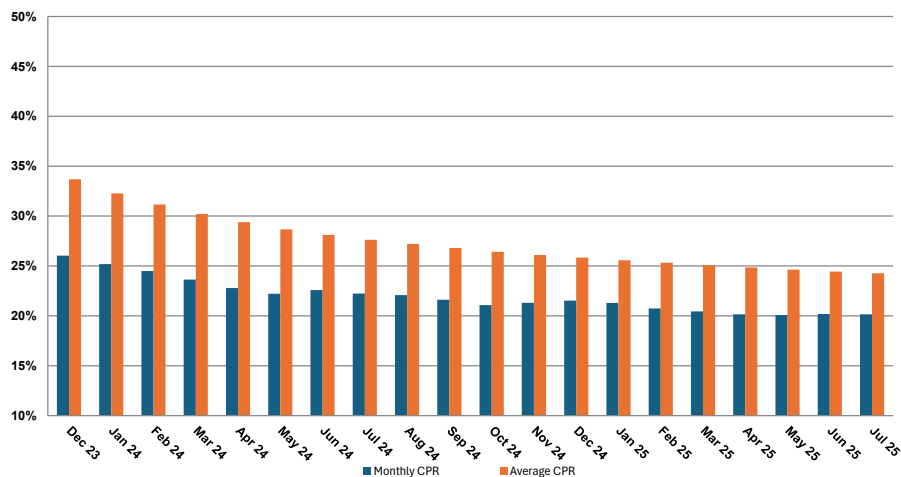
Number of Loans	2,872
Average Loan Size	197,078
Maximum Loan Size	1,335,313
Weighted Average LVR	56.92%
Maximum LVR	97.61%
WA Seeding (months)	100
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.16%

Note Factors as at

Bond Factor	0.56600874
Class A1 Notes	0.52827037
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 Jun 2025 23 Jul 2025	23 Jun 2025 23 Jul 2025
Class A1 Notes	499,208,901.33	13,200,156.87	486,008,744.46	1,995,125.99	4.863%
Class A2 Notes	38,200,000.00	-	38,200,000.00	185,008.36	5.893%
Class B Notes	19,500,000.00	-	19,500,000.00	105,660.62	6.593%
Class C Notes	10,700,000.00	-	10,700,000.00	62,375.14	7.093%
Class D Notes	5,600,000.00	-	5,600,000.00	34,946.30	7.593%
Class E Notes	2,900,000.00	-	2,900,000.00	22,387.60	9.393%
Class F Notes	3,100,000.00	-	3,100,000.00	26,479.52	10.393%
*Principal drawdown			(0.00)		
Total Portfolio	579,208,901	13,200,157	566,008,744	2,431,984	
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 May 2025 to 30 Jun 2025	30 April 2025 to 30 Jun 2025	27 July 2023 to 30 Jun 2025		
Repayment Analysis					
Balance @ Determination Date	579,208,901	607,752,309	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(2,892,252)	(8,951,602)	(89,249,196)		
Prepayments	(12,061,444)	(37,763,597)	(393,355,333)		
Redraw Advances	1,753,540	4,971,635	48,613,273		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	566,008,744	566,008,744	566,008,744		
CPR	19.47%	20.08%	20.15%		
SMM	1.79%	1.85%	1.86%		



Current Position

Geographical Location		
VIC	- Inner City	2,325,314
	- Metro	139,535,806
	- Non Metro	24,858,487
NSW	- Inner City	322,540
	- Metro	100,864,915
	- Non Metro	35,036,923
QLD	- Inner City	339,252
	- Metro	71,371,974
	- Non Metro	12,129,374
SA	- Inner City	279,050
	- Metro	26,374,448
	- Non Metro	8,503,211
WA	- Inner City	573,644
	- Metro	72,802,465
	- Non Metro	8,381,920
TAS	- Inner City	581,187
	- Metro	11,525,135
	- Non Metro	6,076,483
NT	- Metro	2,807,006
	- Non Metro	1,946,109
ACT	- Metro	39,373,502
	- Non Metro	-
TOTAL		566,008,744

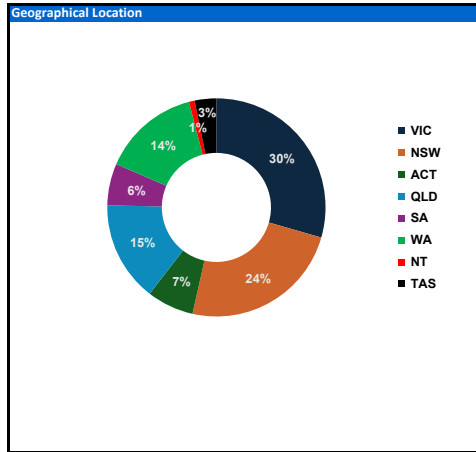
Loan Purpose		
Refinance	229,691,142	41%
Renovation		0%
Property Purchase	232,133,939	41%
Construction	52,826,565	9%
Equity Release	51,357,099	9%
TOTAL		566,008,744

Loan Term		
<=5 yrs	397,967	0%
>5 & <=10yrs	1,646,652	0%
>10 & <=15yrs	9,076,688	2%
>15 & <=20yrs	29,073,146	5%
>20 & <=25yrs	65,865,365	12%
>25yrs	459,948,926	81%
TOTAL		566,008,744

Owner/Investment split		
Owner Occupied	485,225,374	86%
Investment	80,783,370	14%
TOTAL		566,008,744

Interest Rate Exposure		
> 8.00%	49,140,657	9%
> 7.00% & <= 8.00%	30,897,863	5%
> 6.00% & <= 7.00%	119,394,627	21%
> 5.00% & <= 6.00%	363,325,880	64%
<= 5.00%	3,249,717	1%
TOTAL		566,008,744

Loan to Value Ratio		
>95%	370,706	0%
>90% & <= 95%	1,028,847	0%
>85% & <= 90%	7,585,783	1%
>80% & <= 85%	20,986,948	4%
>75% & <= 80%	33,774,077	6%
>70% & <= 75%	67,968,971	12%
>65% & <= 70%	96,237,606	18%
>60% & <= 65%	67,690,080	12%
>55% & <= 60%	56,571,385	10%
>50% & <= 55%	42,248,167	7%
>45% & <= 50%	35,148,967	6%
>40% & <= 45%	32,707,900	6%
>35% & <= 40%	29,648,404	5%
>30% & <= 35%	20,313,434	4%
>25% & <= 30%	18,255,898	3%
<=25%	35,471,573	6%
TOTAL		566,008,744

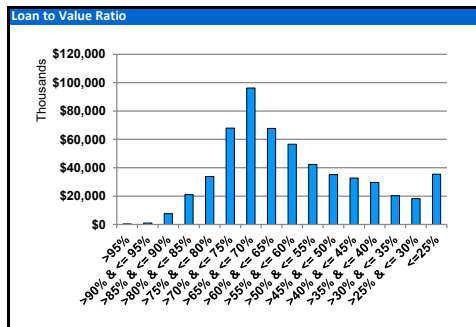


Loan Security		
House	463,088,404	82%
Land	-	0%
Apartment	47,791,960	8%
Unit	32,744,566	6%
Townhouse	18,355,204	3%
Other	4,028,611	1%
TOTAL		566,008,744

Interest Option		
Variable	537,673,964	95%
Fixed <3 years	28,334,780	5%
Fixed >3 years	-	0%
TOTAL		566,008,744

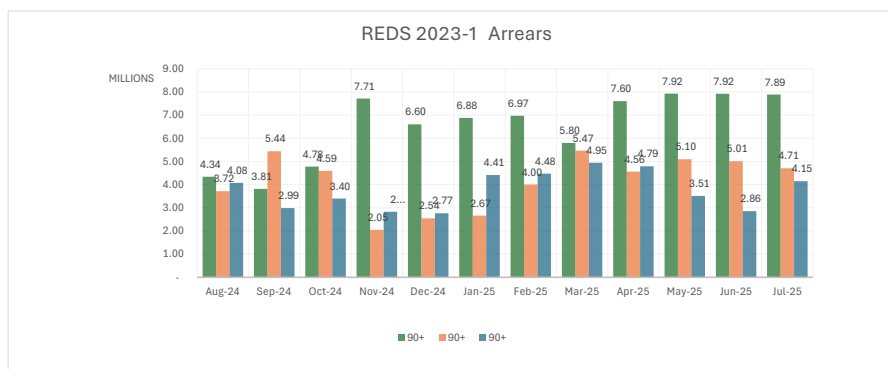
Mortgage Insurance		
Helia	105,501,777	19%
Uninsured	378,707,657	67%
QBE	81,799,310	14%
Dual Insured	-	0%
TOTAL		566,008,744

Loan Size		
>\$250,000	354,620,349	62%
>\$200,000 & <\$250,000	66,315,243	12%
>\$150,000 & <\$200,000	62,010,249	11%
>\$100,000 & <\$150,000	43,614,704	8%
>\$50,000 & <\$100,000	28,617,155	5%
<= \$50,000	10,831,045	2%
TOTAL		566,008,744



Arrears

30-59 days	30 Jun 2025	31 May 2025	30 April 2025
Number of loans	12	10	11
Outstanding Balance (\$)	4,145,693	2,855,263	3,511,674
% of Pool Outstanding Balance	0.73%	0.49%	0.59%
60-89 days			
Number of loans	16	17	19
Outstanding Balance (\$)	4,706,429	5,011,048	5,097,484
% of Pool Outstanding Balance	0.83%	0.87%	0.86%
90+ days			
Number of loans	23	24	23
Outstanding Balance (\$)	7,889,766	7,921,560	7,924,928
% of Pool Outstanding Balance	1.39%	1.37%	1.33%
TOTAL Delinquencies			
Number of loans	51	51	53
Outstanding Balance (\$)	16,741,888	15,787,871	16,534,085
% of Pool Outstanding Balance	2.96%	2.73%	2.78%
Pool Information			
Number of loans	2,872	2,930	2,990
Outstanding Balance (\$ m)	566	579	595



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)	5,712,878
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	131,683
Closing Outstanding Balance (collateral posted)	5,581,196

Redraw Funding Facility

Opening Balance	1,142,576
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	26,337
Drawn amount	-
Closing balance	1,116,239

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

Notional Swaps

Notional Swaps Value	29,633,001
% 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

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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	11,571,529	27%
VIC	- Non Metro	1,644,715	4%
NSW	- Inner City	-	0%
NSW	- Metro	9,626,671	22%
NSW	- Non Metro	2,780,712	6%
QLD	- Inner City	-	0%
QLD	- Metro	6,423,304	15%
QLD	- Non Metro	428,164	1%
SA	- Inner City	-	0%
SA	- Metro	1,079,863	3%
SA	- Non Metro	-	0%
WA	- Inner City	-	0%
WA	- Metro	5,466,287	13%
WA	- Non Metro	1,023,166	2%
TAS	- Inner City	-	0%
TAS	- Metro	540,469	1%
TAS	- Non Metro	217,035	1%
NT	- Metro	386,355	1%
NT	- Non Metro	76,032	0%
ACT	- Metro	1,634,244	4%
ACT	- Non Metro	-	0%
TOTAL		42,898,548	100%

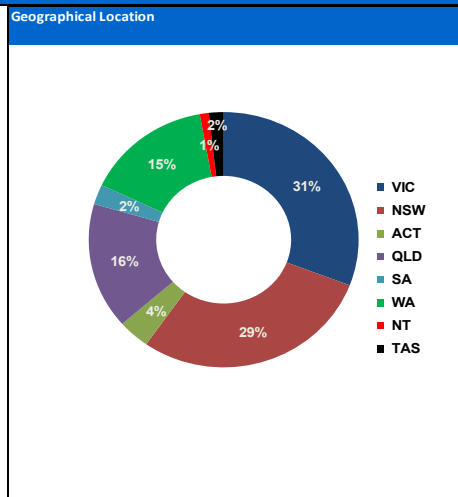
Loan Purpose		
Refinance	36,601,602	86%
Renovation	-	0%
Property Purchase	4,259,422	10%
Construction	622,653	1%
Equity Release	1,414,871	3%
TOTAL	42,898,548	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	65,763	0%
>10 & <=15yrs	1,555,050	4%
>15 & <=20yrs	8,699,933	20%
>20 & <=25yrs	24,639,214	57%
>25yrs	7,938,588	19%
TOTAL	42,898,548	100%

Owner/Investment split		
Owner Occupied	40,991,380	96%
Investment	1,907,168	4%
TOTAL	42,898,548	100%

Interest Rate Exposure		
> 8.00%	685,352	2%
> 7.00% & <= 8.00%	302,616	1%
> 6.00% & <= 7.00%	1,779,089	4%
> 5.00% & <= 6.00%	39,852,134	92%
<= 5.00%	279,357	1%
TOTAL	42,898,548	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	2,397,498	6%
>70% & <= 75%	1,509,208	4%
>65% & <= 70%	1,530,995	4%
>60% & <= 65%	3,196,507	7%
>55% & <= 60%	3,877,883	9%
>50% & <= 55%	4,728,493	11%
>45% & <= 50%	5,437,077	13%
>40% & <= 45%	5,656,883	13%
>35% & <= 40%	5,617,916	13%
>30% & <= 35%	1,876,185	4%
>25% & <= 30%	2,567,449	6%
<=25%	4,502,454	10%
TOTAL	42,898,548	100%



Loan Security		
House	37,274,411	87%
Land	-	0%
Apartment	2,723,882	6%
Unit	2,685,337	6%
Townhouse	214,918	1%
Other	-	0%
TOTAL	42,898,548	100%

Interest Option		
Variable	41,824,657	97%
Fixed <3 years	1,073,890	3%
Fixed >3 years	-	0%
TOTAL	42,898,548	100%

Mortgage Insurance		
Helia	1,751,198	4%
Uninsured	40,281,035	94%
QBE	866,315	2%
Dual Insured	-	0%
TOTAL	42,898,548	100%

Loan Size		
>\$250,000	32,454,508	76%
>\$200,000 & <\$250,000	4,239,018	10%
>\$150,000 & <\$200,000	1,927,256	4%
>\$100,000 & <\$150,000	2,408,460	6%
>\$50,000 & <\$100,000	1,267,260	3%
<=\$50,000	602,046	1%
TOTAL	42,898,548	100%

