

## REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Jun 2025

### Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 May 2025
Payment Date:	23 Jun 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)
Servicer:	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

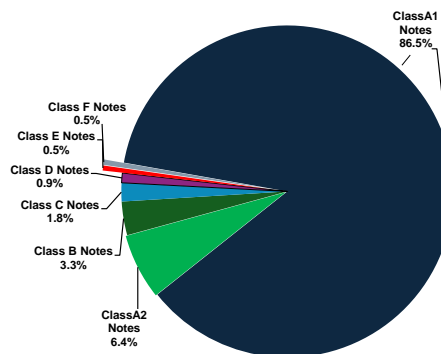
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch	S&P / Fitch
Expected Ratings:	AAA(sf) / 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) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +	BBSW (1 month) +
Class Margin:	Class Margin + (from	Class Margin +	Class	Class	Class Margin	Class Margin	Class Margin
Expected Average Life:	1.17%	2.20%	2.90%	3.40%	3.90%	5.70%	6.70%
Interest frequency:	2.8 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years	4.9 years
Coupon Type:	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Principal payment type:	Floating	Floating	Floating	Floating	Floating	Floating	Floating
	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through	Pass Through

### Pool Details

Number of Loans	2,930
Average Loan Size	197,682
Maximum Loan Size	1,343,816
Weighted Average LVR	56.99%
Maximum LVR	96.90%
WA Seeding (months)	99
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.38%

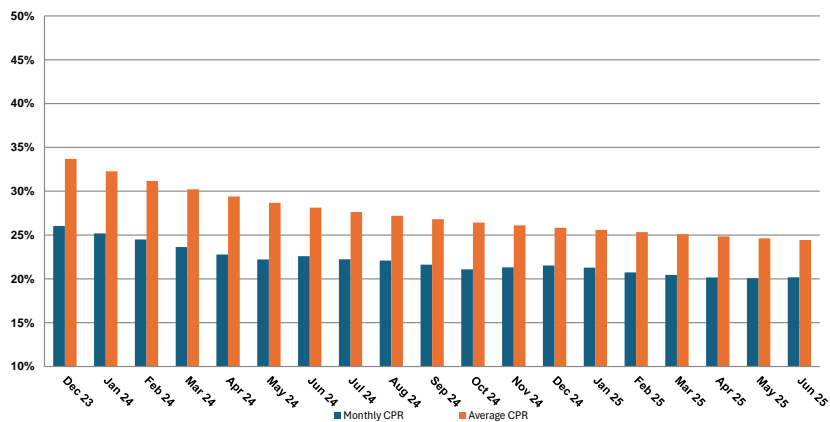
### Note Factors as at

Bond Factor	0.57920890
Class A1 Notes	0.54261837
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 May 2025 23 Jun 2025	23 May 2025 23 Jun 2025
Class A1 Notes	514,542,587.31	15,333,685.98	499,208,901.33	2,146,805.60	4.913%
Class A2 Notes	38,200,000.00	-	38,200,000.00	192,797.49	5.943%
Class B Notes	19,500,000.00	-	19,500,000.00	110,010.72	6.643%
Class C Notes	10,700,000.00	-	10,700,000.00	64,908.69	7.143%
Class D Notes	5,600,000.00	-	5,600,000.00	36,348.99	7.643%
Class E Notes	2,900,000.00	-	2,900,000.00	23,257.01	9.443%
Class F Notes	3,100,000.00	-	3,100,000.00	27,493.82	10.443%
*Principal drawdown					
Total Portfolio	594,542,587	15,333,686	579,208,901	2,601,622	
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 nool stratification please refer to Appendix 1.			\$ 43,355,219.22		

Principal Collections & Prepayment Analysis			
	Monthly	Quarterly	Since inception
	30 April 2025 to 31 May 2025	31 March 2025 to 31 May 2025	27 July 2023 to 31 May 2025
Repayment Analysis			
Balance @ Determination Date	594,542,587	618,684,892	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(3,003,850)	(9,256,456)	(86,356,943)
Prepayments	(14,083,376)	(35,191,170)	(381,293,889)
Redraw Advances	1,753,540	4,971,635	46,859,733
Principal Draws / (Repayment of Principal Draws)	-	-	0
Closing Balance	579,208,901	579,208,901	579,208,901
CPR	22.34%	18.34%	20.18%
SMM	2.08%	1.67%	1.86%



## Current Position

### Geographical Location

VIC	- Inner City	2,325,359	0%
	- Metro	142,532,918	25%
	- Non Metro	25,584,763	4%
NSW	- Inner City	325,018	0%
	- Metro	103,064,821	18%
	- Non Metro	35,897,135	6%
QLD	- Inner City	340,389	0%
	- Metro	72,485,171	13%
	- Non Metro	12,684,578	2%
SA	- Inner City	279,225	0%
	- Metro	27,334,404	5%
	- Non Metro	8,531,443	1%
WA	- Inner City	575,395	0%
	- Metro	74,023,318	13%
	- Non Metro	8,960,945	2%
TAS	- Inner City	589,536	0%
	- Metro	11,960,024	2%
	- Non Metro	6,104,716	1%
NT	- Metro	2,824,626	0%
	- Non Metro	1,907,684	0%
ACT	- Metro	40,877,433	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>579,208,901</b>	<b>100%</b>

### Loan Purpose

Refinance	232,483,336	40%
Renovation	-	0%
Property Purchase	240,024,800	42%
Construction	53,522,617	9%
Equity Release	53,176,148	9%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Loan Term

<=5yrs	-	0%
>5 & <=10yrs	1,571,112	0%
>10 & <=15yrs	9,127,309	2%
>15 & <=20yrs	29,384,774	5%
>20 & <=25yrs	69,100,801	12%
>25yrs	470,024,905	81%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Owner/Investment split

Owner Occupied	497,378,485	86%
Investment	81,830,416	14%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

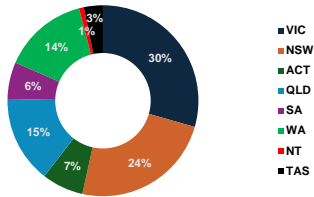
### Interest Rate Exposure

> 8.00%	54,648,461	9%
> 7.00% & <= 8.00%	54,703,013	9%
> 6.00% & <= 7.00%	205,819,173	36%
> 5.00% & <= 6.00%	259,463,430	45%
<= 5.00%	4,574,826	1%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Loan to Value Ratio

>95%	368,011	0%
>90% & <= 95%	1,024,404	0%
>85% & <= 90%	9,308,687	2%
>80% & <= 85%	21,532,664	4%
>75% & <= 80%	34,162,869	6%
>70% & <= 75%	69,392,122	12%
>65% & <= 70%	99,779,916	16%
>60% & <= 65%	68,891,611	12%
>55% & <= 60%	55,117,865	10%
>50% & <= 55%	42,935,966	7%
>45% & <= 50%	35,661,388	6%
>40% & <= 45%	34,083,625	6%
>35% & <= 40%	32,834,155	6%
>30% & <= 35%	20,684,975	4%
>25% & <= 30%	17,554,109	3%
<=25%	35,876,534	6%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Geographical Location



### Loan Security

House	475,694,253	82%
Land	-	0%
Apartment	48,673,094	8%
Unit	32,833,403	6%
Townhouse	16,441,973	3%
Other	3,566,179	1%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Interest Option

Variable	549,391,955	95%
Fixed <3 years	29,816,947	5%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

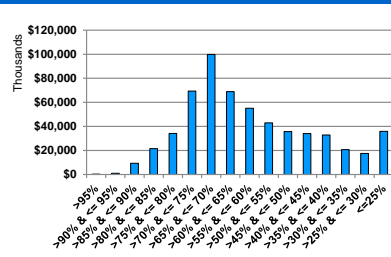
### Mortgage Insurance

Hella	107,600,451	19%
Uninsured	388,017,447	67%
QBE	83,591,004	14%
Dual Insured	-	0%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Loan Size

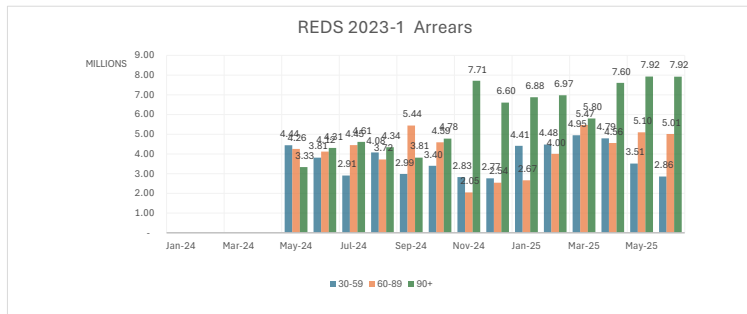
>\$250,000	362,560,404	63%
>\$200,000 & <\$250,000	66,407,474	11%
>\$150,000 & <\$200,000	65,336,892	11%
>\$100,000 & <\$150,000	45,150,932	8%
>\$50,000 & <\$100,000	28,725,384	5%
<=\$50,000	11,027,816	2%
<b>TOTAL</b>	<b>579,208,901</b>	<b>100%</b>

### Loan to Value Ratio



## Arrears

30-59 days	31 May 2025	30 April 2025	31 March 2025
Number of loans	10	11	18
Outstanding Balance (\$)	2,855,263	3,511,674	4,791,801
% of Pool Outstanding Balance	0.49%	0.59%	0.79%
60-89 days			
Number of loans	17	19	14
Outstanding Balance (\$)	5,011,048	5,097,484	4,557,112
% of Pool Outstanding Balance	0.87%	0.86%	0.75%
90+ days			
Number of loans	24	23	26
Outstanding Balance (\$)	7,921,560	7,924,928	7,603,120
% of Pool Outstanding Balance	1.37%	1.33%	1.25%
TOTAL Delinquencies			
Number of loans	51	53	58
Outstanding Balance (\$)	15,787,871	16,534,085	16,952,033
% of Pool Outstanding Balance	2.73%	2.78%	2.79%
Pool Information			
Number of loans	2,930	2,990	3,043
Outstanding Balance (\$ m)	579	595	608



## 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)	5,866,180
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	153,301
Closing Outstanding Balance (collateral posted)	5,712,878

### Redraw Funding Facility

Opening Balance	1,173,236
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	30,660
Drawn amount	-
Closing balance	1,142,576

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

## Notional Swaps

Notional Swaps Value	32,803,179
% 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  
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	11,862,715	27%
	- Non Metro	1,651,082	4%
NSW	- Inner City	-	0%
	- Metro	9,646,836	22%
	- Non Metro	2,785,900	6%
QLD	- Inner City	-	0%
	- Metro	6,495,012	15%
	- Non Metro	428,952	1%
SA	- Inner City	-	0%
	- Metro	1,096,380	3%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	5,772,473	13%
	- Non Metro	745,788	2%
TAS	- Inner City	-	0%
	- Metro	552,913	1%
	- Non Metro	218,736	1%
NT	- Metro	387,211	1%
	- Non Metro	79,057	0%
ACT	- Metro	1,632,164	4%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>43,355,219</b>	<b>100%</b>

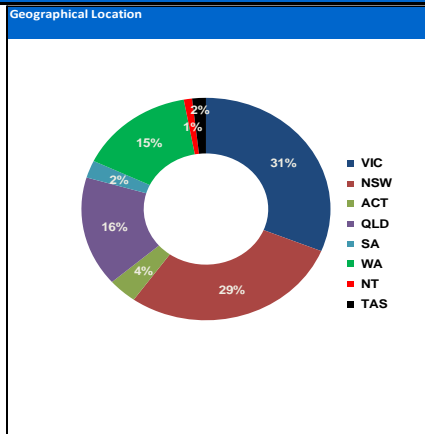
Loan Purpose			
Refinance	37,040,870	86%	
Renovation	-	0%	
Property Purchase	4,260,214	10%	
Construction	623,275	1%	
Equity Release	1,430,860	3%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Loan Term			
<=5 yrs	-	0%	
>5 & <=10yrs	75,695	0%	
>10 & <=15yrs	1,571,916	4%	
>15 & <=20yrs	8,789,828	20%	
>20 & <=25yrs	24,964,512	58%	
>25yrs	7,953,268	18%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Owner/Investment split			
Owner Occupied	41,159,697	95%	
Investment	2,195,522	5%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Interest Rate Exposure			
> 8.00%	691,727	2%	
> 7.00% & <= 8.00%	527,222	1%	
> 6.00% & <= 7.00%	5,128,006	12%	
> 5.00% & <= 6.00%	36,392,794	84%	
<= 5.00%	615,471	1%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Loan to Value Ratio			
>95%	-	0%	
>90% & <= 95%	-	0%	
>85% & <= 90%	-	0%	
>80% & <= 85%	-	0%	
>75% & <= 80%	2,402,704	6%	
>70% & <= 75%	1,514,279	3%	
>65% & <= 70%	1,534,031	4%	
>60% & <= 65%	2,772,052	6%	
>55% & <= 60%	4,303,354	10%	
>50% & <= 55%	5,033,315	12%	
>45% & <= 50%	5,905,232	13%	
>40% & <= 45%	4,947,354	11%	
>35% & <= 40%	5,907,511	14%	
>30% & <= 35%	2,166,952	5%	
>25% & <= 30%	2,397,076	6%	
<=25%	4,471,360	10%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	



Loan Security			
House	37,713,606	88%	
Land	-	0%	
Apartment	2,732,111	6%	
Unit	2,693,541	6%	
Townhouse	215,962	0%	
Other	-	0%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Interest Option			
Variable	41,823,923	96%	
Fixed <3 years	1,531,296	4%	
Fixed >3 years	-	0%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Mortgage Insurance			
Helia	1,748,177	4%	
Uninsured	40,745,010	94%	
QBE	862,032	2%	
Dual Insured	-	0%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

Loan Size			
>\$250,000	32,806,774	76%	
>\$200,000 & <\$250,000	4,286,589	10%	
>\$150,000 & <\$200,000	2,093,295	5%	
>\$100,000 & <\$150,000	2,271,276	5%	
>\$50,000 & <\$100,000	1,320,788	3%	
<= \$50,000	576,497	1%	
<b>TOTAL</b>	<b>43,355,219</b>	<b>100%</b>	

