

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 May 2025

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	30 April 2025
Payment Date:	23 May 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

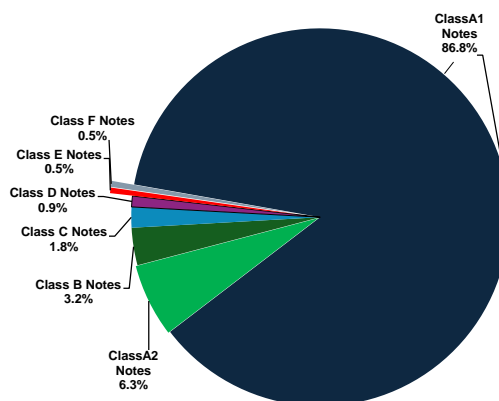
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

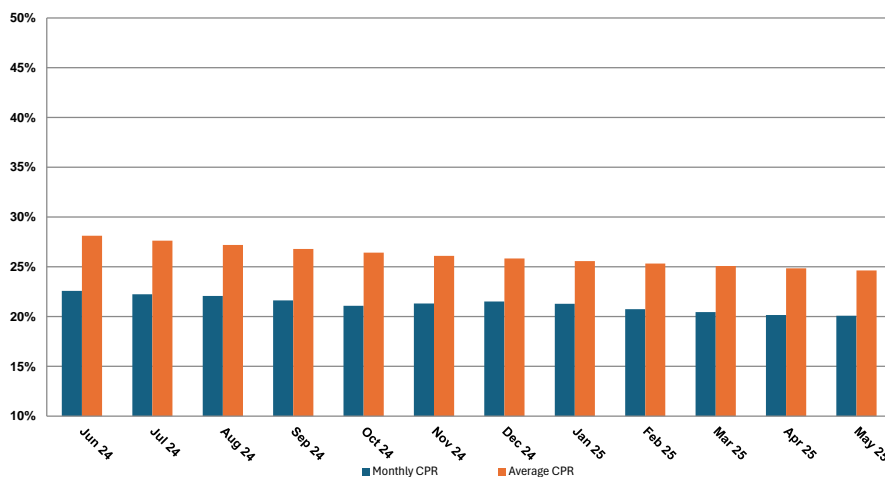
Number of Loans	2,990
Average Loan Size	198,844
Maximum Loan Size	1,352,649
Weighted Average LVR	57.23%
Maximum LVR	96.15%
WA Seeding (months)	98
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.38%

Note Factors as at

Bond Factor	0.59454259
Class A1 Notes	0.55928542
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 April 2025 23 May 2025	23 April 2025 23 May 2025
Class A1 Notes	527,752,308.68	13,209,721.37	514,542,587.31	2,262,105.44	5.215%
Class A2 Notes	38,200,000.00	-	38,200,000.00	196,075.89	6.245%
Class B Notes	19,500,000.00	-	19,500,000.00	111,310.27	6.945%
Class C Notes	10,700,000.00	-	10,700,000.00	65,475.21	7.445%
Class D Notes	5,600,000.00	-	5,600,000.00	36,568.77	7.945%
Class E Notes	2,900,000.00	-	2,900,000.00	23,227.81	9.745%
Class F Notes	3,100,000.00	-	3,100,000.00	27,377.67	10.745%
*Principal drawdown					
Total Portfolio	607,752,309	13,209,721	594,542,587	2,722,141	
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 March 2025 to 30 April 2025		31 March 2025 to 30 April 2025		27 July 2023 to 30 April 2025
Repayment Analysis					
Balance @ Determination Date	607,752,309		630,255,233		1,000,000,000
Substitution	-		-		-
Scheduled Repayments	(3,055,500)		(9,525,163)		(83,353,094)
Prepayments	(11,618,777)		(31,808,169)		(367,210,513)
Redraw Advances	1,464,556		5,620,686		45,106,193
Principal Draws / (Repayment of Principal Draws)	-		-		0
Closing Balance	594,542,587		594,542,587		594,542,587
CPR	18.39%		15.77%		20.08%
SMM	1.68%		1.42%		1.85%



Current Position

Geographical Location

VIC	- Inner City	2,329,540	0%
	- Metro	144,240,185	24%
	- Non Metro	26,426,670	4%
NSW	- Inner City	327,915	0%
	- Metro	105,121,097	18%
	- Non Metro	36,514,093	6%
QLD	- Inner City	341,609	0%
	- Metro	75,342,766	13%
	- Non Metro	12,972,487	2%
SA	- Inner City	279,805	0%
	- Metro	28,214,185	5%
	- Non Metro	8,873,851	1%
WA	- Inner City	1,716,512	0%
	- Metro	77,158,833	13%
	- Non Metro	9,139,907	2%
TAS	- Inner City	596,016	0%
	- Metro	12,563,504	2%
	- Non Metro	6,136,204	1%
NT	- Metro	2,833,114	0%
	- Non Metro	1,900,411	0%
ACT	- Metro	41,513,883	7%
	- Non Metro	-	0%
TOTAL		594,542,587	100%

Loan Purpose

Refinance	238,239,097	40%
Renovation	-	0%
Property Purchase	245,790,070	42%
Construction	56,304,952	9%
Equity Release	54,208,468	9%
TOTAL	594,542,587	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,601,205	0%
>10 & <=15yrs	9,198,679	2%
>15 & <=20yrs	30,201,970	5%
>20 & <=25yrs	72,098,163	12%
>25yrs	481,442,570	81%
TOTAL	594,542,587	100%

Owner/Investment split

Owner Occupied	510,852,488	86%
Investment	83,690,099	14%
TOTAL	594,542,587	100%

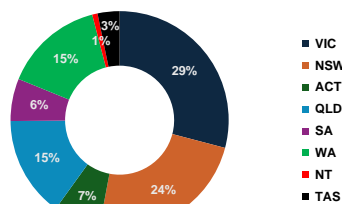
Interest Rate Exposure

> 8.00%	55,821,813	9%
> 7.00% & <= 8.00%	56,871,458	10%
> 6.00% & <= 7.00%	210,718,564	35%
> 5.00% & <= 6.00%	265,531,675	45%
<= 5.00%	5,599,078	1%
TOTAL	594,542,587	100%

Loan to Value Ratio

>95%	365,155	0%
>90% & <= 95%	1,022,583	0%
>85% & <= 90%	10,548,034	2%
>80% & <= 85%	22,093,585	4%
>75% & <= 80%	34,764,859	6%
>70% & <= 75%	75,279,628	13%
>65% & <= 70%	103,420,167	17%
>60% & <= 65%	68,504,766	12%
>55% & <= 60%	56,059,322	9%
>50% & <= 55%	43,673,658	7%
>45% & <= 50%	34,881,009	6%
>40% & <= 45%	36,480,664	6%
>35% & <= 40%	31,487,844	5%
>30% & <= 35%	21,892,884	4%
>25% & <= 30%	18,583,910	3%
<=25%	35,484,518	6%
TOTAL	594,542,587	100%

Geographical Location



Loan Security

House	486,432,261	81%
Land	-	0%
Apartment	50,636,698	9%
Unit	33,794,226	6%
Townhouse	19,637,710	3%
Other	4,041,692	1%
TOTAL	594,542,587	100%

Interest Option

Variable	561,555,008	94%
Fixed <3 years	32,987,579	6%
Fixed >3 years	-	0%
TOTAL	594,542,587	100%

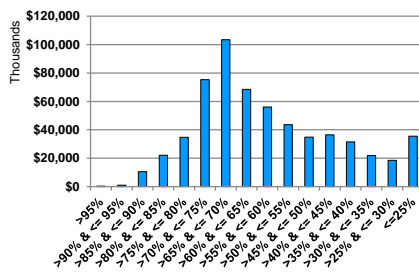
Mortgage Insurance

Helia	111,880,879	19%
Uninsured	396,128,121	66%
QBE	86,533,587	15%
Dual Insured	-	0%
TOTAL	594,542,587	100%

Loan Size

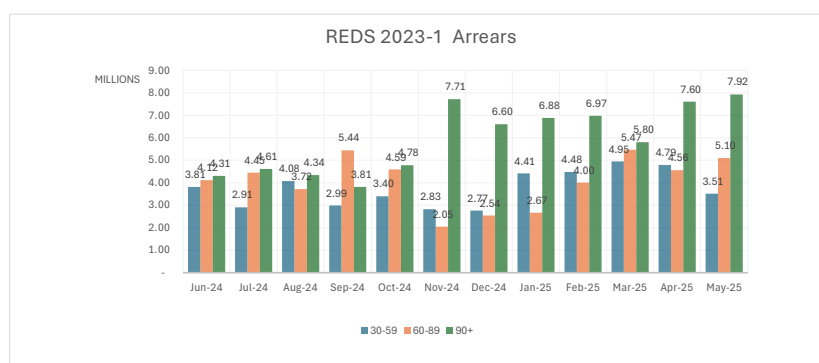
>\$250,000	372,179,949	62%
>\$200,000 & <\$250,000	69,020,506	12%
>\$150,000 & <\$200,000	66,008,928	11%
>\$100,000 & <\$150,000	46,228,759	8%
>\$50,000 & <\$100,000	29,486,716	5%
<= \$50,000	11,617,728	2%
TOTAL	594,542,587	100%

Loan to Value Ratio



Arrears

30-59 days	30 April 2025	31 March 2025	28 February 2025
Number of loans	11	18	16
Outstanding Balance (\$)	3,511,674	4,791,801	4,946,774
% of Pool Outstanding Balance	0.59%	0.79%	0.80%
60-89 days			
Number of loans	19	14	16
Outstanding Balance (\$)	5,097,484	4,557,112	5,469,082
% of Pool Outstanding Balance	0.86%	0.75%	0.88%
90+ days			
Number of loans	23	26	21
Outstanding Balance (\$)	7,924,928	7,603,120	5,800,917
% of Pool Outstanding Balance	1.33%	1.25%	0.94%
TOTAL Delinquencies			
Number of loans	53	58	53
Outstanding Balance (\$)	16,534,085	16,952,033	16,216,774
% of Pool Outstanding Balance	2.78%	2.79%	2.62%
Pool Information			
Number of loans	2,990	3,043	3,092
Outstanding Balance (\$ m)	595	608	619



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)	6,001,493
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	-135313.05
Closing Outstanding Balance (collateral posted)	5,866,180

Redraw Funding Facility

Opening Balance	1,200,299
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	-27062.61
Closing balance	1,173,236

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

Notional Swaps

Notional Swaps Value	37,002,586
% of fixed rate home loans	6%

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	12,181,940	27%
	- Non Metro	1,662,069	4%
NSW	- Inner City	-	0%
	- Metro	10,131,156	23%
	- Non Metro	3,119,388	7%
QLD	- Inner City	-	0%
	- Metro	6,536,089	15%
	- Non Metro	429,794	1%
SA	- Inner City	-	0%
	- Metro	1,105,723	2%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	5,781,254	13%
	- Non Metro	752,434	2%
TAS	- Inner City	-	0%
	- Metro	555,439	1%
	- Non Metro	220,669	0%
NT	- Metro	388,106	1%
	- Non Metro	90,059	0%
ACT	- Metro	1,747,029	4%
	- Non Metro	-	0%
TOTAL		44,701,148	100%

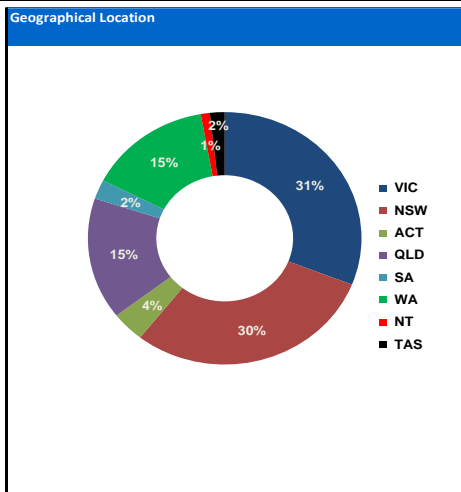
Loan Purpose		
Refinance	37,893,673	85%
Renovation	-	0%
Property Purchase	4,285,985	10%
Construction	627,001	1%
Equity Release	1,894,489	4%
TOTAL	44,701,148	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	167,740	0%
>10 & <=15yrs	1,578,718	4%
>15 & <=20yrs	8,849,982	20%
>20 & <=25yrs	26,109,947	58%
>25yrs	7,994,761	18%
TOTAL	44,701,148	100%

Owner/Investment split		
Owner Occupied	42,491,906	95%
Investment	2,209,242	5%
TOTAL	44,701,148	100%

Interest Rate Exposure		
> 8.00%	753,601	2%
> 7.00% & <= 8.00%	527,532	1%
> 6.00% & <= 7.00%	4,951,104	11%
> 5.00% & <= 6.00%	37,007,678	83%
<= 5.00%	1,461,233	3%
TOTAL	44,701,148	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	2,973,788	7%
>70% & <= 75%	954,774	2%
>65% & <= 70%	1,856,190	4%
>60% & <= 65%	3,020,036	7%
>55% & <= 60%	4,085,183	9%
>50% & <= 55%	5,352,649	12%
>45% & <= 50%	5,927,083	14%
>40% & <= 45%	4,983,253	11%
>35% & <= 40%	5,909,175	13%
>30% & <= 35%	2,618,645	6%
>25% & <= 30%	2,412,348	5%
<=25%	4,608,023	10%
TOTAL	44,701,148	100%



Loan Security		
House	38,728,808	87%
Land	-	0%
Apartment	3,050,804	7%
Unit	2,700,352	6%
Townhouse	221,184	0%
Other	-	0%
TOTAL	44,701,148	100%

Interest Option		
Variable	42,314,046	95%
Fixed <3 years	2,387,101	5%
Fixed >3 years	-	0%
TOTAL	44,701,148	100%

Mortgage Insurance		
Helia	1,760,941	4%
Uninsured	42,076,724	94%
QBE	863,482	2%
Dual Insured	-	0%
TOTAL	44,701,148	100%

Loan Size		
>\$250,000	33,522,467	75%
>\$200,000 & <\$250,000	4,739,363	11%
>\$150,000 & <\$200,000	2,246,157	5%
>\$100,000 & <\$150,000	2,400,463	5%
>\$50,000 & <\$100,000	1,189,536	3%
<= \$50,000	603,162	1%
TOTAL	44,701,148	100%

