

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 24 Nov 2025

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 Oct 2025
Payment Date:	24 Nov 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:	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

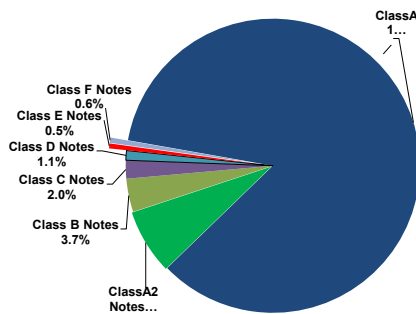
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
				AU3FN0079448			
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	/ 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / 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 2.90%	BBSW (1 month) + 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	2,698
Average Loan Size	193,050
Maximum Loan Size	1,301,929
Weighted Average LVR	55.92%
Maximum LVR	101.54%
WA Seeding (months)	105
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.90%

Note Factors as at 24 Nov 2025

Bond Factor	0.52084782
Class A1 Notes	0.47918242
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



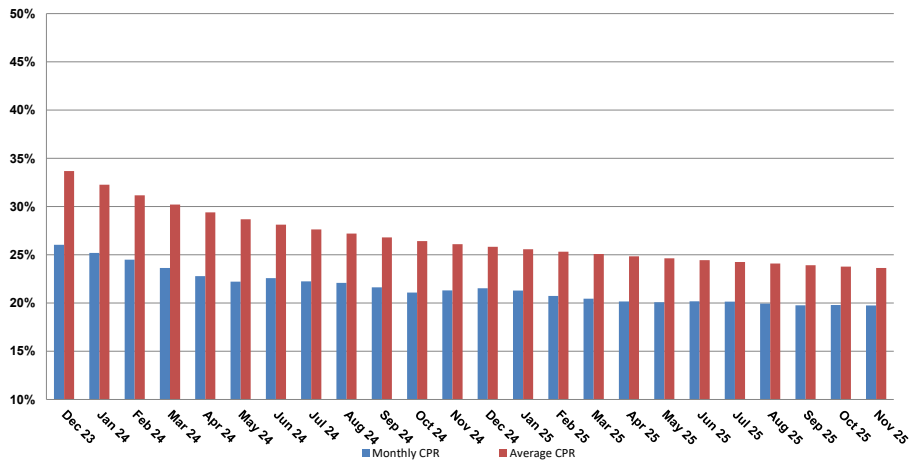
Portfolio Structure

			Current Interest Amt		Current Interest Rate	
	Opening Balance	Principal Pass-Through	Closing Balance	23 Oct 2025 24 Nov 2025	23 Oct 2025	24 Nov 2025
	Class A1 Notes	452,293,524.70	11,445,701.84	440,847,822.86	1,839,151.87	4.638%
Class A2 Notes	38,200,000.00	-	38,200,000.00	189,827.00	5.668%	
Class B Notes	19,500,000.00	-	19,500,000.00	108,868.34	6.368%	
Class C Notes	10,700,000.00	-	10,700,000.00	64,428.42	6.868%	
Class D Notes	5,600,000.00	-	5,600,000.00	36,174.34	7.368%	
Class E Notes	2,900,000.00	-	2,900,000.00	23,309.58	9.168%	
Class F Notes	3,100,000.00	-	3,100,000.00	27,634.95	10.168%	
*Principal drawdown						
Total Portfolio	532,293,525	11,445,702	520,847,823	2,289,394		

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 Sep 2025 to 31 Oct 2025	31 Aug 2025 to 31 Oct 2025	27 July 2023 to 31 Oct 2025
Repayment Analysis			
Balance @ Determination Date	532,293,525	555,811,931	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,655,260)	(8,116,266)	(100,228,401)
Prepayments	(10,616,178)	(31,583,749)	(433,517,721)
Redraw Advances	1,825,737	4,735,908	54,593,944
Principal Draws / (Repayment of Principal Draws)	-	-	0
Closing Balance	520,847,823	520,847,823	520,847,823
CPR	18.20%	18.14%	19.74%
SMM	1.66%	1.65%	1.82%

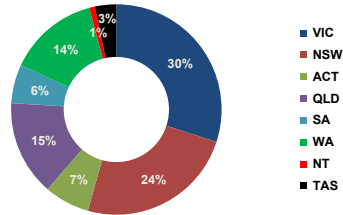


Current Position

Geographical Location

VIC	- Inner City	2,319,406	0%
	- Metro	130,671,358	25%
	- Non Metro	23,204,561	4%
NSW	- Inner City	311,955	0%
	- Metro	94,871,728	18%
	- Non Metro	31,791,061	6%
QLD	- Inner City	334,292	0%
	- Metro	65,090,543	13%
	- Non Metro	10,767,831	2%
SA	- Inner City	275,556	0%
	- Metro	22,793,222	4%
	- Non Metro	8,155,925	2%
WA	- Inner City	565,861	0%
	- Metro	64,266,183	12%
	- Non Metro	7,547,696	1%
TAS	- Inner City	504,411	0%
	- Metro	10,846,168	2%
	- Non Metro	5,706,519	1%
NT	- Metro	2,601,993	1%
	- Non Metro	1,945,182	0%
ACT	- Metro	36,276,371	7%
	- Non Metro	-	0%
TOTAL		520,847,823	100%

Geographical Location



Loan Purpose

Refinance	208,678,390	40%
Renovation	-	0%
Property Purchase	216,072,471	42%
Construction	49,159,975	9%
Equity Release	46,936,987	9%
TOTAL	520,847,823	100%

Loan Security

House	425,045,484	82%
Land	-	0%
Apartment	44,000,568	8%
Unit	31,082,996	6%
Townhouse	17,221,686	3%
Other	3,497,089	1%
TOTAL	520,847,823	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,137,811	0%
>10 & <=15yrs	7,801,010	1%
>15 & <=20yrs	26,840,026	5%
>20 & <=25yrs	59,393,189	11%
>25yrs	425,675,786	83%
TOTAL	520,847,823	100%

Interest Option

Variable	497,409,106	95%
Fixed <3 years	23,438,717	5%
Fixed >3 years	-	0%
TOTAL	520,847,823	100%

Owner/Investment split

Owner Occupied	446,754,442	86%
Investment	74,093,381	14%
TOTAL	520,847,823	100%

Mortgage Insurance

Hella	98,757,047	19%
Uninsured	347,903,897	67%
QBE	74,186,878	14%
Dual Insured	-	0%
TOTAL	520,847,823	100%

Interest Rate Exposure

> 8.00%	8,475,339	2%
> 7.00% & <= 8.00%	51,150,167	10%
> 6.00% & <= 7.00%	87,233,111	17%
> 5.00% & <= 6.00%	372,115,212	71%
<= 5.00%	1,873,994	0%
TOTAL	520,847,823	100%

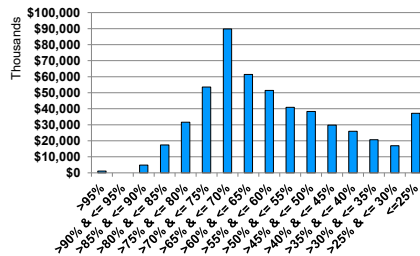
Loan Size

>\$250,000	322,465,288	62%
>\$200,000 & <\$250,000	63,127,902	12%
>\$150,000 & <\$200,000	56,453,914	11%
>\$100,000 & <\$150,000	40,726,920	8%
>\$50,000 & <\$100,000	27,520,318	5%
<= \$50,000	10,553,481	2%
TOTAL	520,847,823	100%

Loan to Value Ratio

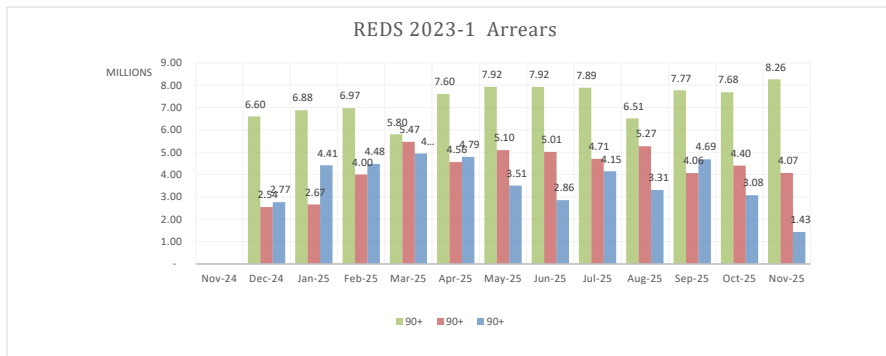
>95%	1,127,803	0%
>90% & <= 95%	-	0%
>85% & <= 90%	4,821,711	1%
>80% & <= 85%	17,358,836	3%
>75% & <= 80%	31,612,036	6%
>70% & <= 75%	53,584,993	10%
>65% & <= 70%	89,739,238	18%
>60% & <= 65%	61,359,570	12%
>55% & <= 60%	51,458,985	10%
>50% & <= 55%	40,887,627	8%
>45% & <= 50%	38,299,221	7%
>40% & <= 45%	29,799,073	6%
>35% & <= 40%	25,967,282	5%
>30% & <= 35%	20,697,250	4%
>25% & <= 30%	16,952,028	3%
<=25%	37,182,169	7%
TOTAL	520,847,823	100%

Loan to Value Ratio



Arrears

	31 Oct 2025	30 Sep 2025	31 Aug 2025
30-59 days			
Number of loans	8	13	13
Outstanding Balance (\$)	1,430,955	3,075,073	4,685,875
% of Pool Outstanding Balance	0.27%	0.58%	0.86%
60-89 days			
Number of loans	14	13	15
Outstanding Balance (\$)	4,069,064	4,401,050	4,064,138
% of Pool Outstanding Balance	0.78%	0.83%	0.74%
90+ days			
Number of loans	21	20	21
Outstanding Balance (\$)	8,262,357	7,682,413	7,768,574
% of Pool Outstanding Balance	1.59%	1.44%	1.42%
TOTAL Delinquencies			
Number of loans	43	46	49
Outstanding Balance (\$)	13,762,376	15,158,535	16,518,587
% of Pool Outstanding Balance	2.64%	2.85%	3.03%
Pool Information			
Number of loans	2,698	2,745	2,798
Outstanding Balance (\$ m)	521	532	546



Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	1	325,094
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)	5,246,112
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	120,255
Closing Outstanding Balance (collateral posted)	5,125,858

Redraw Funding Facility

Opening Balance	1,049,222
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	24,051
Drawn amount	-
Closing balance	1,025,172

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

Notional Swaps

Notional Swaps Value	24,094,155
% 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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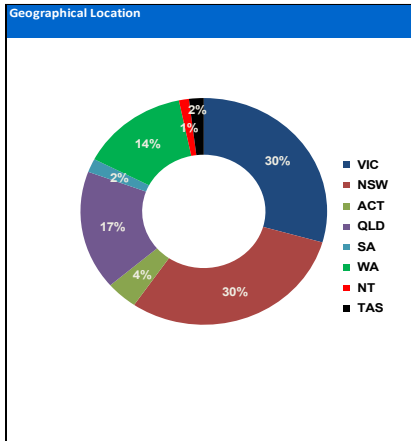
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Appendix 1

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

Geographical Location		
VIC	- Inner City	0%
VIC	- Metro	26%
	- Non Metro	3%
NSW	- Inner City	0%
	- Metro	23%
	- Non Metro	7%
QLD	- Inner City	0%
	- Metro	16%
	- Non Metro	1%
SA	- Inner City	0%
	- Metro	2%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	12%
	- Non Metro	2%
TAS	- Inner City	0%
	- Metro	1%
	- Non Metro	1%
NT	- Metro	1%
	- Non Metro	0%
ACT	- Metro	4%
	- Non Metro	0%
TOTAL	38,387,983	100%



Loan Purpose		
Refinance	32,450,530	84%
Renovation	-	0%
Property Purchase	4,039,734	11%
Construction	613,591	2%
Equity Release	1,284,127	3%
TOTAL	38,387,983	100%

Loan Security		
House	33,368,559	87%
Land	-	0%
Apartment	2,681,758	7%
Unit	2,268,036	6%
Townhouse	69,630	0%
Other	-	0%
TOTAL	38,387,983	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	36,155	0%
>10 & <=15yrs	1,291,919	3%
>15 & <=20yrs	7,332,562	19%
>20 & <=25yrs	22,626,970	60%
>25yrs	7,100,376	18%
TOTAL	38,387,983	100%

Interest Option		
Variable	37,358,403	97%
Fixed <3 years	1,029,580	3%
Fixed >3 years	-	0%
TOTAL	38,387,983	100%

Owner/Investment split		
Owner Occupied	36,817,362	96%
Investment	1,570,621	4%
TOTAL	38,387,983	100%

Mortgage Insurance		
Hella	1,646,984	4%
Uninsured	35,886,061	94%
QBE	854,938	2%
Dual Insured	-	0%
TOTAL	38,387,983	100%

Interest Rate Exposure		
> 8.00%	186,532	0%
> 7.00% & <= 8.00%	412,062	1%
> 6.00% & <= 7.00%	692,696	2%
> 5.00% & <= 6.00%	36,840,412	96%
<= 5.00%	256,281	1%
TOTAL	38,387,983	100%

Loan Size		
>\$250,000	28,480,664	74%
>\$200,000 & <\$250,000	4,406,279	11%
>\$150,000 & <\$200,000	1,949,129	5%
>\$100,000 & <\$150,000	1,842,993	5%
>\$50,000 & <\$100,000	1,118,569	3%
<= \$50,000	590,348	2%
TOTAL	38,387,983	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,481,893	4%
>70% & <= 75%	2,131,693	6%
>65% & <= 70%	1,134,082	3%
>60% & <= 65%	2,247,101	6%
>55% & <= 60%	3,749,610	10%
>50% & <= 55%	4,282,376	11%
>45% & <= 50%	4,788,250	12%
>40% & <= 45%	5,278,918	13%
>35% & <= 40%	4,823,268	13%
>30% & <= 35%	2,625,221	7%
>25% & <= 30%	1,965,386	5%
<=25%	3,880,186	10%
TOTAL	38,387,983	100%

