

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 October 2024

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	30 September 2024
Payment Date:	23 October 2024
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. (ABN 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

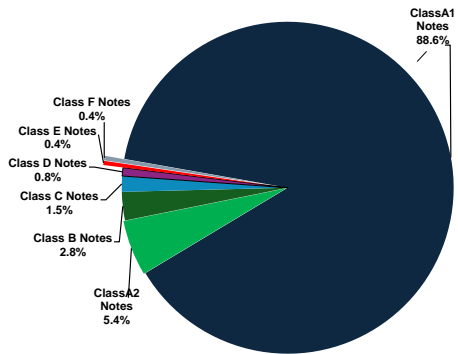
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

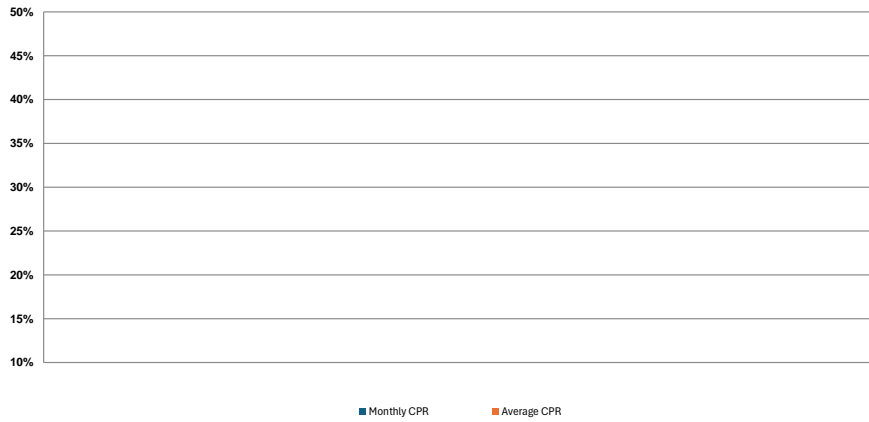
Number of Loans	3,416
Average Loan Size	202,405
Maximum Loan Size	1,419,551
Weighted Average LVR	58.59%
Maximum LVR	90.70%
WA Seeding (months)	92
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.59%

Note Factors as at 23 October 2024

Bond Factor	0.69141605
Class A1 Notes	0.66458266
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

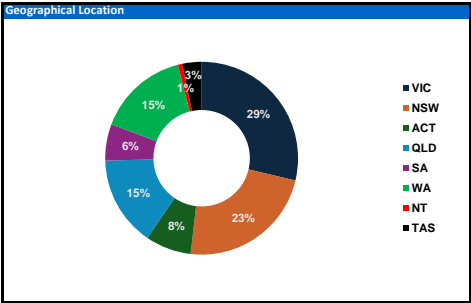


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 September 2024 23 October 2024	Current Interest Rate 23 September 2024 23 October 2024
Class A1 Notes	623,155,816.70	11,739,772.06	611,416,044.64	2,802,306.10	5.471%
Class A2 Notes	38,200,000.00	-	38,200,000.00	204,123.01	6.501%
Class B Notes	19,500,000.00	-	19,500,000.00	115,418.10	7.201%
Class C Notes	10,700,000.00	-	10,700,000.00	67,729.24	7.701%
Class D Notes	5,600,000.00	-	5,600,000.00	37,748.45	8.201%
Class E Notes	2,900,000.00	-	2,900,000.00	23,838.72	10.001%
Class F Notes	3,100,000.00	-	3,100,000.00	28,030.71	11.001%
*Principal drawdown					
Total Portfolio	703,155,817	11,739,772	691,416,045	3,279,194	
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 Annex 1.			52,540,133.80		
Principal Collections & Prepayment Analysis					
	Monthly 31 August 2024 to 30 September 2024	Quarterly 31 August 2024 to 30 September 2024	Since inception 27 July 2023 to 30 September 2024		
Repayment Analysis					
Balance @ Determination Date	703,155,817	733,887,936	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(3,572,919)	(10,868,893)	(60,220,719)		
Prepayments	(9,919,465)	(37,976,005)	(279,458,722)		
Redraw Advances	1,752,612	6,373,008	31,095,486		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	691,416,045	691,416,045	691,416,045		
CPR	13.14%	16.28%	21.06%		
SMM	1.17%	1.47%	1.95%		



Current Position

Geographical Location			
VIC	- Metro	154,352,550	22%
	- Non Metro	44,185,151	6%
NSW	- Metro	102,560,622	15%
	- Non Metro	57,244,053	8%
QLD	- Metro	57,828,484	8%
	- Non Metro	46,505,745	7%
SA	- Metro	36,979,886	5%
	- Non Metro	5,275,912	1%
WA	- Metro	101,492,988	15%
	- Non Metro	4,295,719	1%
TAS	- Metro	15,490,741	2%
	- Non Metro	6,821,573	1%
NT	- Metro	4,575,767	1%
	- Non Metro	629,499	0%
ACT	- Metro	53,177,353	8%
	- Non Metro	-	0%
TOTAL		691,416,045	100%



Loan Purpose		
Refinance	277,615,900	40%
Renovation	-	0%
Property Purchase	286,496,031	42%
Construction	62,628,245	9%
Equity Release	64,675,869	9%
TOTAL	691,416,045	100%

Loan Security		
House	566,715,453	82%
Land	-	0%
Apartment	58,344,610	8%
Unit	38,917,098	6%
Townhouse	23,138,138	3%
Other	4,300,745	1%
TOTAL	691,416,045	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	2,254,895	0%
>10 & <=15yrs	11,304,799	2%
>15 & <=20yrs	35,306,695	5%
>20 & <=25yrs	67,002,028	13%
>25yrs	555,547,628	80%
TOTAL	691,416,045	100%

Interest Option		
Variable	635,352,764	92%
Fixed <3 years	56,063,281	8%
Fixed >3 years	-	0%
TOTAL	691,416,045	100%

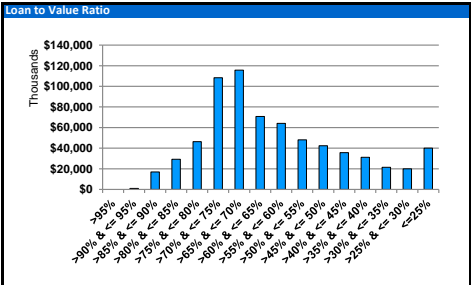
Owner/Investment split		
Owner Occupied	593,547,034	86%
Investment	97,869,011	14%
TOTAL	691,416,045	100%

Mortgage Insurance		
Helta	131,845,672	19%
Uninsured	456,930,685	66%
QBE	102,639,688	15%
Dual Insured	-	0%
TOTAL	691,416,045	100%

Interest Rate Exposure		
> 8.00%	70,523,451	10%
> 7.00% & <= 8.00%	107,904,914	16%
> 6.00% & <= 7.00%	451,927,187	65%
> 5.00% & <= 6.00%	41,781,090	6%
<= 5.00%	19,279,403	3%
TOTAL	691,416,045	100%

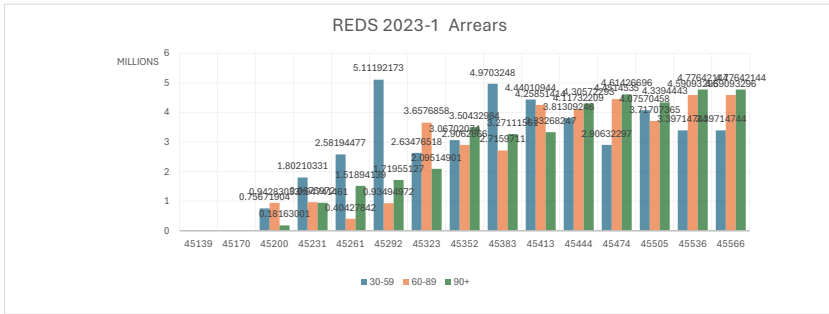
Loan Size		
>\$250,000	438,053,905	63%
>\$200,000 & <\$250,000	81,025,618	12%
>\$150,000 & <\$200,000	73,561,636	11%
>\$100,000 & <\$150,000	51,349,469	7%
>\$50,000 & <\$100,000	34,315,563	5%
<= \$50,000	13,109,853	2%
TOTAL	691,416,045	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,006,591	0%
>85% & <= 90%	16,929,892	2%
>80% & <= 85%	29,293,009	4%
>75% & <= 80%	46,385,055	7%
>70% & <= 75%	108,274,759	16%
>65% & <= 70%	115,742,804	17%
>60% & <= 65%	70,804,873	10%
>55% & <= 60%	64,095,414	9%
>50% & <= 55%	48,140,158	7%
>45% & <= 50%	42,400,027	6%
>40% & <= 45%	35,713,963	5%
>35% & <= 40%	31,128,432	5%
>30% & <= 35%	21,536,189	3%
>25% & <= 30%	19,958,826	3%
<=25%	40,006,052	6%
TOTAL	691,416,045	100%



Arrears

	30 September 2024	31 August 2024	31 July 2024
30-59 days			
Number of loans	13	13	15
Outstanding Balance (\$)	3,397,147	2,987,570	4,075,705
% of Pool Outstanding Balance	0.49%	0.42%	0.57%
60-89 days			
Number of loans	14	17	15
Outstanding Balance (\$)	4,590,933	5,438,208	3,717,074
% of Pool Outstanding Balance	0.66%	0.77%	0.52%
90+ days			
Number of loans	16	12	14
Outstanding Balance (\$)	4,776,421	3,813,666	4,339,444
% of Pool Outstanding Balance	0.69%	0.54%	0.61%
TOTAL Delinquencies			
Number of loans	43	42	44
Outstanding Balance (\$)	12,764,502	12,239,444	12,132,223
% of Pool Outstanding Balance	1.85%	1.74%	1.69%
Pool Information			
Number of loans	3,416	3,460	3,518
Outstanding Balance (\$ m)	691	703	717



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)	6,993,426
Liquidity facility drawn during the current month	0
Repayment of Liquidity Draw for the previous periods	0
Outstanding liquidity draws	0
Reduction in Facility	127,025
Closing Outstanding Balance (collateral posted)	6,866,401

Redraw Funding Facility

Opening Balance	1,398,685
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	25,405
Drawn amount	-
Closing balance	1,373,280

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

Notional Swaps

Notional Swaps Value	57,896,547
% of fixed rate home loans	8%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

Website: BOQ.com.au
Bloomberg Screen: REDS <MTGE>

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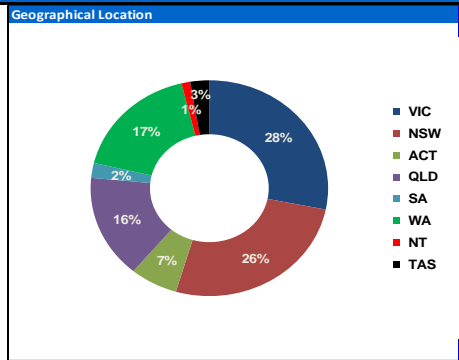
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Appendix 1

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

Geographical Location			
VIC	- Metro	11,092,274	21%
	- Non Metro	3,710,794	7%
NSW	- Metro	11,246,586	21%
	- Non Metro	2,611,962	5%
QLD	- Metro	3,708,809	7%
	- Non Metro	4,427,185	8%
SA	- Metro	1,171,558	2%
	- Non Metro	-	0%
WA	- Metro	8,713,387	17%
	- Non Metro	460,041	1%
TAS	- Metro	574,054	1%
	- Non Metro	787,522	2%
NT	- Metro	393,976	1%
	- Non Metro	228,746	0%
ACT	- Metro	3,413,239	7%
	- Non Metro	-	0%
TOTAL		52,540,134	100%



Loan Purpose			
Refinance		44,335,089	84%
Renovation			0%
Property Purchase		5,192,756	10%
Construction		644,606	1%
Equity Release		2,367,682	5%
TOTAL		52,540,134	100%

Loan Security			
House		45,961,358	88%
Land		-	0%
Apartment		3,125,621	6%
Unit		2,748,060	5%
Townhouse		705,094	1%
Other		-	0%
TOTAL		52,540,134	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		180,018	0%
>10 & <=15yrs		2,053,544	4%
>15 & <=20yrs		12,232,211	23%
>20 & <=25yrs		29,093,380	56%
>25yrs		8,980,981	17%
TOTAL		52,540,134	100%

Interest Option			
Variable		47,451,781	90%
Fixed <3 years		5,088,353	10%
Fixed >3 years		-	0%
TOTAL		52,540,134	100%

Owner/Investment split			
Owner Occupied		49,573,404	94%
Investment		2,966,730	6%
TOTAL		52,540,134	100%

Mortgage Insurance			
Helia		1,883,666	4%
Uninsured		49,147,810	93%
QBE		1,508,658	3%
Dual Insured		-	0%
TOTAL		52,540,134	100%

Interest Rate Exposure			
> 8.00%		1,089,508	2%
> 7.00% & <= 8.00%		786,396	1%
> 6.00% & <= 7.00%		20,663,626	39%
> 5.00% & <= 6.00%		27,190,518	53%
<= 5.00%		2,810,086	5%
TOTAL		52,540,134	100%

Loan Size			
>\$250,000		40,758,747	78%
>\$200,000 & <\$250,000		4,625,632	9%
>\$150,000 & <\$200,000		3,431,600	7%
>\$100,000 & <\$150,000		1,747,073	3%
>\$50,000 & <\$100,000		1,205,892	2%
<= \$50,000		771,189	1%
TOTAL		52,540,134	100%

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		-	0%
>75% & <= 80%		3,996,574	8%
>70% & <= 75%		1,899,408	4%
>65% & <= 70%		2,645,684	5%
>60% & <= 65%		4,362,948	8%
>55% & <= 60%		4,079,362	8%
>50% & <= 55%		9,053,519	17%
>45% & <= 50%		5,951,805	11%
>40% & <= 45%		4,814,017	9%
>35% & <= 40%		4,203,967	8%
>30% & <= 35%		4,464,030	8%
>25% & <= 30%		2,074,213	4%
<=25%		4,994,607	10%
TOTAL		52,540,134	100%

