REDS Series 2023-1 Trust Monthly Investor Report

Monthly Investment Report as at 23 Oct 2025

Summary

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

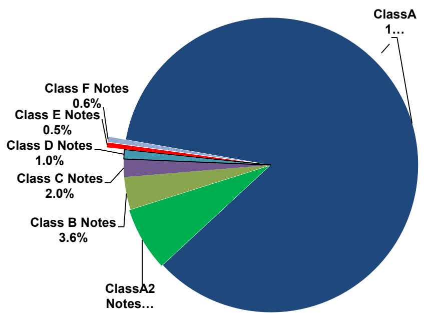
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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 +	BBSW (1 month) + Class Margin +	BBSW (1 month) + Class	BBSW (1 month) +	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin	BBSW (1 month) + Class Margin
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	2,745
Average Loan Size	193,914
Maximum Loan Size	1,310,119
Weighted Average LVR	56.16%
Maximum LVR	100.86%
WA Seeding (months)	104
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	5.91%

Note Factors as at 23 Oct 2025

Bond Factor	**0.53229353**
Class A1 Notes	0.49162340
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



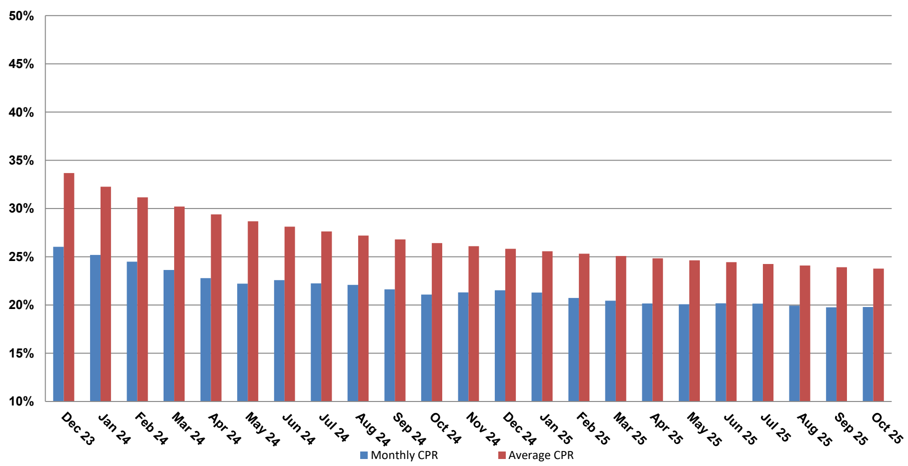
Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 Sep 2025 23 Oct 2025	Current Interest Rate 23 Sep 2025 23 Oct 2025
Class A1 Notes	465,528,467.77	13,234,943.07	452,293,524.70	1,805,038.81	4.718%
Class A2 Notes	38,200,000.00	-	38,200,000.00	180,455.75	5.748%
Class B Notes	19,500,000.00	-	19,500,000.00	103,336.64	6.448%
Class C Notes	10,700,000.00	-	10,700,000.00	61,099.93	6.948%
Class D Notes	5,600,000.00	-	5,600,000.00	34,278.90	7.448%
Class E Notes	2,900,000.00	-	2,900,000.00	22,041.99	9.248%
Class F Notes	3,100,000.00	-	3,100,000.00	26,110.07	10.248%
*Principal drawdown					
Total Portfolio	**545,528,468**	**13,234,943**	**532,293,525**	**2,232,362**	

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. $ 39,108,489

Principal Collections & Prepayment Analysis

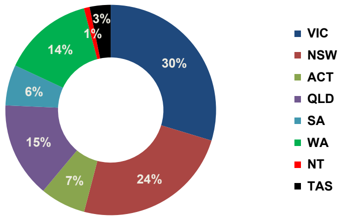
Repayment Analysis	**Monthly** 31 Aug 2025 to 30 Sep 2025	**Quarterly** 31 Jul 2025 to 30 Sep 2025	**Since inception** 27 July 2023 to 30 Sep 2025
Balance @ Determination Date	545,528,468	566,008,744	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,703,433)	(8,323,945)	(97,573,141)
Prepayments	(11,996,295)	(29,546,209)	(422,901,542)
Redraw Advances	1,464,785	4,154,935	52,768,207
Principal Draws / (Repayment of Principal Draws)	-	-	0
Closing Balance	**532,293,525**	**532,293,525**	**532,293,525**
CPR	20.95%	16.94%	19.80%
SMM	1.94%	1.53%	1.82%



Current Position

Geographical Location			
VIC	- Inner City	2,321,192	0%
	- Metro	131,831,251	25%
	- Non Metro	23,897,145	4%
NSW	- Inner City	314,657	0%
	- Metro	96,998,299	18%
	- Non Metro	32,439,571	6%
QLD	- Inner City	335,589	0%
	- Metro	66,564,352	13%
	- Non Metro	11,040,077	2%
SA	- Inner City	277,049	0%
	- Metro	24,578,975	5%
	- Non Metro	8,422,411	2%
WA	- Inner City	567,969	0%
	- Metro	66,099,575	12%
	- Non Metro	7,537,897	1%
TAS	- Inner City	519,457	0%
	- Metro	10,911,937	2%
	- Non Metro	5,693,611	1%
NT	- Metro	2,749,521	1%
	- Non Metro	1,944,325	0%
ACT	- Metro	37,248,664	7%
	- Non Metro	-	0%
TOTAL		532,293,525	100%

Geographical Location



Loan Purpose		
Refinance	212,669,666	40%
Renovation		0%
Property Purchase	220,455,011	41%
Construction	50,863,688	10%
Equity Release	48,305,160	9%
TOTAL	532,293,525	100%

Loan Security		
House	435,077,167	82%
Land	-	0%
Apartment	44,902,680	8%
Unit	31,527,804	6%
Townhouse	17,280,662	3%
Other	3,505,212	1%
TOTAL	532,293,525	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,323,639	0%
>10 & <=15yrs	8,283,592	2%
>15 & <=20yrs	27,266,779	5%
>20 & <=25yrs	60,293,812	11%
>25yrs	435,125,703	82%
TOTAL	532,293,525	100%

Interest Option		
Variable	508,199,370	95%
Fixed <3 years	24,094,155	5%
Fixed >3 years	-	0%
TOTAL	532,293,525	100%

Mortgage Insurance		
Helia	100,351,274	19%
Uninsured	353,258,512	66%
QBE	78,683,739	15%
Dual Insured	-	0%
TOTAL	532,293,525	100%

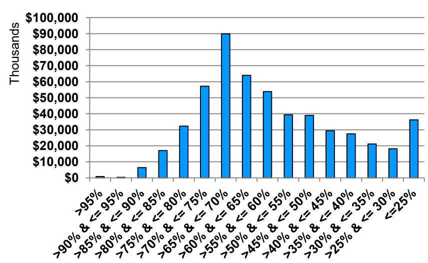
Owner/Investment split		
Owner Occupied	456,903,291	86%
Investment	75,390,233	14%
TOTAL	532,293,525	100%

Interest Rate Exposure		
> 8.00%	8,909,265	2%
> 7.00% & <= 8.00%	54,359,413	10%
> 6.00% & <= 7.00%	89,866,630	17%
> 5.00% & <= 6.00%	377,269,858	71%
<= 5.00%	1,888,359	0%
TOTAL	532,293,525	100%

Loan Size		
>$250,000	329,386,601	62%
>$200,000 & <$250,000	64,962,377	12%
>$150,000 & <$200,000	58,147,263	11%
>$100,000 & <$150,000	41,885,210	8%
>$50,000 & <$100,000	27,121,421	5%
<= $50,000	10,790,652	2%
TOTAL	532,293,525	100%

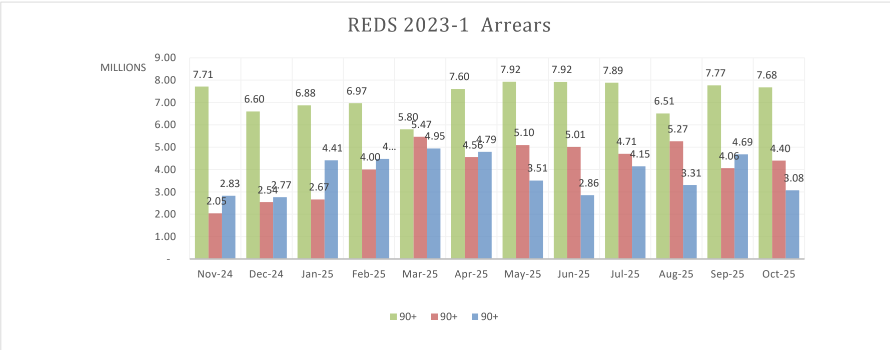
Loan to Value Ratio		
>95%	789,487	0%
>90% & <= 95%	330,445	0%
>85% & <= 90%	6,339,685	1%
>80% & <= 85%	17,058,739	3%
>75% & <= 80%	32,302,557	6%
>70% & <= 75%	57,150,172	11%
>65% & <= 70%	89,860,450	18%
>60% & <= 65%	63,971,866	12%
>55% & <= 60%	53,849,083	10%
>50% & <= 55%	39,332,694	7%
>45% & <= 50%	39,010,926	7%
>40% & <= 45%	29,404,075	6%
>35% & <= 40%	27,451,093	5%
>30% & <= 35%	21,093,659	4%
>25% & <= 30%	18,163,787	3%
<=25%	36,184,808	7%
TOTAL	532,293,525	100%

Loan to Value Ratio



Arrears

30-59 days	30 Sep 2025	31 Aug 2025	31 Jul 2025
Number of loans	13	13	12
Outstanding Balance ($)	3,075,073	4,685,875	3,307,549
% of Pool Outstanding Balance	0.58%	0.86%	0.60%
60-89 days			
Number of loans	13	15	17
Outstanding Balance ($)	4,401,050	4,064,138	5,270,453
% of Pool Outstanding Balance	0.83%	0.74%	0.95%
90+ days			
Number of loans	20	21	18
Outstanding Balance ($)	7,682,413	7,768,574	6,514,497
% of Pool Outstanding Balance	1.44%	1.42%	1.17%
TOTAL Delinquencies			
Number of loans	46	49	47
Outstanding Balance ($)	15,158,535	16,518,587	15,092,498
% of Pool Outstanding Balance	2.85%	3.03%	2.72%
Pool Information			
Number of loans	2,745	2,798	2,838
Outstanding Balance ($ m)	532	546	556



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)	5,377,599
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	131,487
Closing Outstanding Balance (collateral posted)	5,246,112
Redraw Funding Facility	
Opening Balance	1,075,520
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	26,297
Drawn amount	-
Closing balance	1,049,222
Excess Income Reserve	150,000
Excess Spread Reseve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	24,352,395
% 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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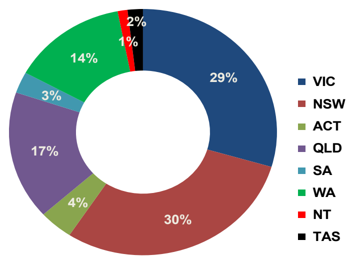
Appendix 1

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

Geographical Location

VIC	- Inner City	-	0%
VIC	- Metro	10,282,776	26%
	- Non Metro	1,277,982	3%
NSW	- Inner City	-	0%
	- Metro	8,858,067	23%
	- Non Metro	2,750,228	7%
QLD	- Inner City	-	0%
	- Metro	6,173,142	16%
	- Non Metro	425,665	1%
SA	- Inner City	-	0%
	- Metro	1,088,310	3%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	4,487,443	11%
	- Non Metro	973,883	2%
TAS	- Inner City	-	0%
	- Metro	510,997	1%
	- Non Metro	211,359	1%
NT	- Metro	383,672	1%
	- Non Metro	81,591	0%
ACT	- Metro	1,603,374	4%
	- Non Metro	-	0%
TOTAL		**39,108,489**	**100%**

Geographical Location



Loan Purpose

Refinance	33,069,431	85%
Renovation		0%
Property Purchase	4,065,068	10%
Construction	614,957	2%
Equity Release	1,359,033	3%
TOTAL	**39,108,489**	**100%**

Loan Security

House	34,085,170	87%
Land	-	0%
Apartment	2,690,827	7%
Unit	2,262,427	6%
Townhouse	70,065	0%
Other	-	0%
TOTAL	**39,108,489**	**100%**

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	48,749	0%
>10 & <=15yrs	1,515,501	4%
>15 & <=20yrs	7,344,177	19%
>20 & <=25yrs	23,070,236	59%
>25yrs	7,129,827	18%
TOTAL	**39,108,489**	**100%**

Interest Option

Variable	38,074,842	97%
Fixed <3 years	1,033,647	3%
Fixed >3 years	-	0%
TOTAL	**39,108,489**	**100%**

Mortgage Insurance

Helia	1,719,733	4%
Uninsured	36,532,238	94%
QBE	856,518	2%
Dual Insured	-	0%
TOTAL	**39,108,489**	**100%**

Owner/Investment split

Owner Occupied	37,564,235	96%
Investment	1,544,254	4%
TOTAL	**39,108,489**	**100%**

Loan Size

>$250,000	28,872,314	73%
>$200,000 & <$250,000	4,672,607	12%
>$150,000 & <$200,000	1,794,822	5%
>$100,000 & <$150,000	1,979,446	5%
>$50,000 & <$100,000	1,191,956	3%
<= $50,000	597,345	2%
TOTAL	**39,108,489**	**100%**

Interest Rate Exposure

> 8.00%	605,023	2%
> 7.00% & <= 8.00%	594,529	2%
> 6.00% & <= 7.00%	708,213	2%
> 5.00% & <= 6.00%	36,943,284	93%
<= 5.00%	257,439	1%
TOTAL	**39,108,489**	**100%**

Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,485,132	4%
>70% & <= 75%	1,739,676	4%
>65% & <= 70%	1,527,764	4%
>60% & <= 65%	2,253,001	6%
>55% & <= 60%	4,765,613	12%
>50% & <= 55%	3,640,727	9%
>45% & <= 50%	4,799,999	12%
>40% & <= 45%	5,396,261	14%
>35% & <= 40%	5,238,870	13%
>30% & <= 35%	1,832,407	5%
>25% & <= 30%	2,242,826	6%
<=25%	4,186,213	11%
TOTAL	**39,108,489**	**100%**

Loan to Value Ratio