REDS Series 2023-1 Trust Monthly Investor Report

Monthly Investment Report as at 23 Sep 2025

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 Aug 2025
Payment Date:	23 Sep 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

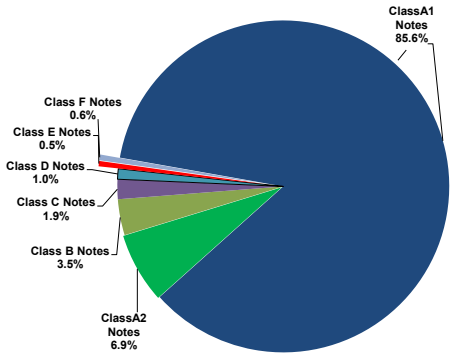
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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	2,798
Average Loan Size	194,971
Maximum Loan Size	1,318,308
Weighted Average LVR	56.45%
Maximum LVR	99.76%
WA Seeding (months)	102
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	5.91%

Note Factors as at

Bond Factor	**0.54552847**
Class A1 Notes	0.50600920
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



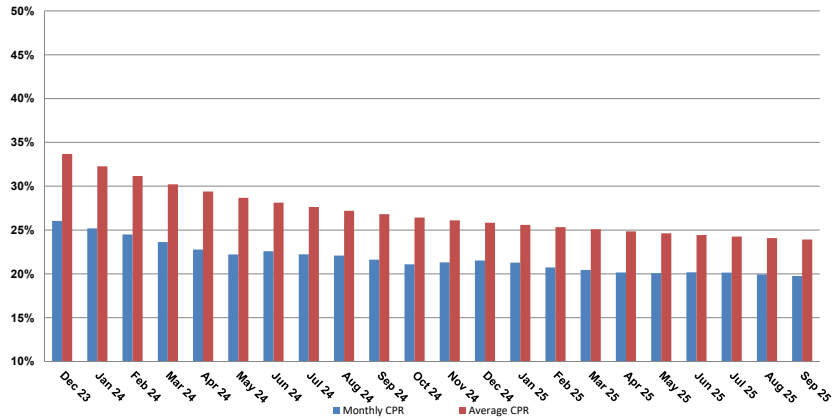
Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 25 Aug 2025 23 Sep 2025	Current Interest Rate 25 Aug 2025 23 Sep 2025
Class A1 Notes	475,811,930.90	10,283,463.13	465,528,467.77	1,787,195.24	4.728%
Class A2 Notes	38,200,000.00	-	38,200,000.00	174,744.07	5.758%
Class B Notes	19,500,000.00	-	19,500,000.00	100,047.02	6.458%
Class C Notes	10,700,000.00	-	10,700,000.00	59,148.28	6.958%
Class D Notes	5,600,000.00	-	5,600,000.00	33,180.77	7.458%
Class E Notes	2,900,000.00	-	2,900,000.00	21,330.29	9.258%
Class F Notes	3,100,000.00	-	3,100,000.00	25,264.36	10.258%
*Principal drawdown			(0.00)		
Total Portfolio	**555,811,931**	**10,283,463**	**545,528,468**	**2,200,910**	

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. $ 40,045,147.02

Principal Collections & Prepayment Analysis

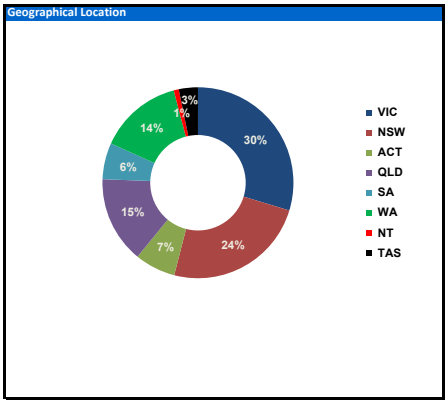
Repayment Analysis	Monthly 31 Jul 2025 to 31 Aug 2025	Quarterly 30 Jun 2025 to 31 Aug 2025	Since inception 27 July 2023 to 31 Aug 2025
Balance @ Determination Date	555,811,931	579,208,901	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,757,573)	(8,512,765)	(94,869,708)
Prepayments	(8,971,276)	(29,611,358)	(410,905,247)
Redraw Advances	1,445,386	4,443,689	51,303,422
Principal Draws / (Repayment of Principal Draws)	-	-	0
Closing Balance	**545,528,468**	**545,528,468**	**545,528,468**
CPR	15.16%	16.43%	19.75%
SMM	1.36%	1.48%	1.82%



Current Position

Geographical Location			
VIC	- Inner City	2,321,410	0%
	- Metro	135,513,891	25%
	- Non Metro	24,129,966	4%
NSW	- Inner City	317,265	0%
	- Metro	98,967,009	18%
	- Non Metro	33,385,811	6%
QLD	- Inner City	336,789	0%
	- Metro	68,591,368	13%
	- Non Metro	11,146,105	2%
SA	- Inner City	278,022	0%
	- Metro	24,874,169	5%
	- Non Metro	8,456,387	2%
WA	- Inner City	569,803	0%
	- Metro	68,869,905	13%
	- Non Metro	7,797,324	1%
TAS	- Inner City	538,999	0%
	- Metro	11,060,053	2%
	- Non Metro	6,013,874	1%
NT	- Metro	2,778,796	1%
	- Non Metro	1,931,600	0%
ACT	- Metro	37,649,923	7%
	- Non Metro	-	0%
TOTAL		**545,528,468**	**100%**

Geographical Location



Loan Purpose		
Refinance	219,612,079	40%
Renovation		0%
Property Purchase	225,114,866	42%
Construction	51,709,028	9%
Equity Release	49,092,495	9%
TOTAL	**545,528,468**	**100%**

Loan Security		
House	446,590,516	82%
Land	-	0%
Apartment	46,052,350	8%
Unit	31,672,451	6%
Townhouse	17,678,920	3%
Other	3,534,230	1%
TOTAL	**545,528,468**	**100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,433,372	0%
>10 & <=15yrs	8,486,136	2%
>15 & <=20yrs	27,588,571	5%
>20 & <=25yrs	62,812,034	12%
>25yrs	445,208,355	81%
TOTAL	**545,528,468**	**100%**

Interest Option		
Variable	521,176,073	96%
Fixed <3 years	24,352,395	4%
Fixed >3 years	-	0%
TOTAL	**545,528,468**	**100%**

Owner/Investment split		
Owner Occupied	467,318,615	86%
Investment	78,209,852	14%
TOTAL	**545,528,468**	**100%**

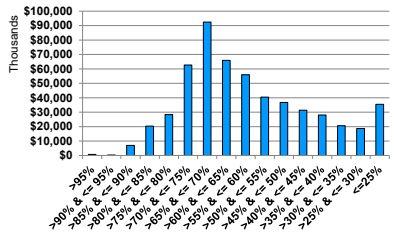
Mortgage Insurance		
Helia	101,357,764	19%
Uninsured	364,480,500	66%
QBE	79,690,204	15%
Dual Insured	-	0%
TOTAL	**545,528,468**	**100%**

Interest Rate Exposure		
> 8.00%	9,935,405	2%
> 7.00% & <= 8.00%	54,864,995	10%
> 6.00% & <= 7.00%	91,513,857	17%
> 5.00% & <= 6.00%	387,292,718	71%
<= 5.00%	1,921,493	0%
TOTAL	**545,528,468**	**100%**

Loan Size		
>$250,000	338,587,420	62%
>$200,000 & <$250,000	66,258,634	12%
>$150,000 & <$200,000	59,626,878	11%
>$100,000 & <$150,000	42,799,668	8%
>$50,000 & <$100,000	27,443,036	5%
<= $50,000	10,812,833	2%
TOTAL	**545,528,468**	**100%**

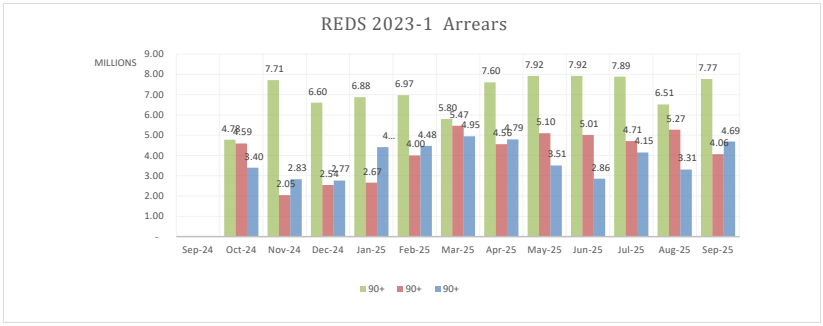
Loan to Value Ratio		
>95%	782,355	0%
>90% & <= 95%	328,710	0%
>85% & <= 90%	7,048,662	1%
>80% & <= 85%	20,396,832	4%
>75% & <= 80%	28,357,366	5%
>70% & <= 75%	62,738,466	12%
>65% & <= 70%	92,422,872	17%
>60% & <= 65%	65,877,584	12%
>55% & <= 60%	56,008,387	10%
>50% & <= 55%	40,453,565	7%
>45% & <= 50%	36,714,616	7%
>40% & <= 45%	31,401,888	6%
>35% & <= 40%	28,097,531	5%
>30% & <= 35%	20,681,049	4%
>25% & <= 30%	18,724,992	3%
<=25%	35,493,592	7%
TOTAL	**545,528,468**	**100%**

Loan to Value Ratio



Arrears

30-59 days	31 Aug 2025	31 Jul 2025	30 Jun 2025
Number of loans	13	12	12
Outstanding Balance ($)	4,685,875	3,307,549	4,145,693
% of Pool Outstanding Balance	0.86%	0.60%	0.73%
60-89 days			
Number of loans	15	17	16
Outstanding Balance ($)	4,064,138	5,270,453	4,706,429
% of Pool Outstanding Balance	0.74%	0.95%	0.83%
90+ days			
Number of loans	21	18	23
Outstanding Balance ($)	7,768,574	6,514,497	7,889,766
% of Pool Outstanding Balance	1.42%	1.17%	1.39%
TOTAL Delinquencies			
Number of loans	49	47	51
Outstanding Balance ($)	16,518,587	15,092,498	16,741,888
% of Pool Outstanding Balance	3.03%	2.72%	2.96%
Pool Information			
Number of loans	2,798	2,838	2,872
Outstanding Balance ($ m)	546	556	566



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)	5,492,974
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	115,375
Closing Outstanding Balance (collateral posted)	5,377,599
Redraw Funding Facility	
Opening Balance	1,098,595
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	23,075
Drawn amount	-
Closing balance	1,075,520
Excess Income Reserve	150,000
Excess Spread Reseve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	25,814,017
% of fixed rate home loans	4%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

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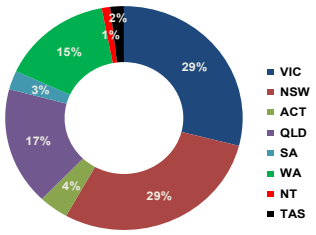
Appendix 1

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

Geographical Location			
VIC	- Inner City	-	0%
VIC	- Metro	10,322,299	26%
	- Non Metro	1,288,259	3%
NSW	- Inner City	-	0%
	- Metro	8,893,402	22%
	- Non Metro	2,761,463	7%
QLD	- Inner City	-	0%
	- Metro	6,385,407	16%
	- Non Metro	426,498	1%
SA	- Inner City	-	0%
	- Metro	1,089,113	3%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	5,067,733	13%
	- Non Metro	991,249	2%
TAS	- Inner City	-	0%
	- Metro	528,896	1%
	- Non Metro	213,613	1%
NT	- Metro	384,574	1%
	- Non Metro	76,035	0%
ACT	- Metro	1,616,606	4%
	- Non Metro	-	0%
TOTAL		**40,045,147**	**100%**

Geographical Location



Loan Purpose		
Refinance	33,831,189	84%
Renovation		0%
Property Purchase	4,229,097	11%
Construction	617,033	2%
Equity Release	1,367,827	3%
TOTAL	**40,045,147**	**100%**

Loan Security		
House	34,863,048	86%
Land	-	0%
Apartment	2,702,553	7%
Unit	2,266,373	6%
Townhouse	213,174	1%
Other	-	0%
TOTAL	**40,045,147**	**100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	59,332	0%
>10 & <=15yrs	1,536,989	4%
>15 & <=20yrs	8,122,964	20%
>20 & <=25yrs	23,174,903	58%
>25yrs	7,150,959	18%
TOTAL	**40,045,147**	**100%**

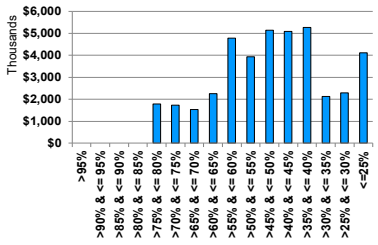
Interest Option		
Variable	39,007,111	97%
Fixed <3 years	1,038,036	3%
Fixed >3 years	-	0%
TOTAL	**40,045,147**	**100%**

Owner/Investment split		
Owner Occupied	38,502,165	96%
Investment	1,542,982	4%
TOTAL	**40,045,147**	**100%**

Mortgage Insurance		
Helia	1,732,727	4%
Uninsured	37,454,544	94%
QBE	857,876	2%
Dual Insured	-	0%
TOTAL	**40,045,147**	**100%**

Interest Rate Exposure		
> 8.00%	606,539	2%
> 7.00% & <= 8.00%	605,236	2%
> 6.00% & <= 7.00%	728,758	2%
> 5.00% & <= 6.00%	37,846,034	93%
<= 5.00%	258,580	1%
TOTAL	**40,045,147**	**100%**

Loan Size		
>$250,000	29,489,054	73%
>$200,000 & <$250,000	4,684,662	12%
>$150,000 & <$200,000	1,909,900	5%
>$100,000 & <$150,000	2,134,320	5%
>$50,000 & <$100,000	1,188,900	3%
<= $50,000	638,310	2%
TOTAL	**40,045,147**	**100%**

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	1,794,589	4%
>70% & <= 75%	1,729,887	4%
>65% & <= 70%	1,533,197	4%
>60% & <= 65%	2,258,841	6%
>55% & <= 60%	4,775,350	12%
>50% & <= 55%	3,925,575	10%
>45% & <= 50%	5,144,327	13%
>40% & <= 45%	5,092,359	13%
>35% & <= 40%	5,263,639	13%
>30% & <= 35%	2,129,351	5%
>25% & <= 30%	2,289,586	6%
<=25%	4,108,445	10%
TOTAL	**40,045,147**	**100%**

Loan to Value Ratio