

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 25 May 2026

Summary

Trust: Reds Series Trust 2023-1
 Collection Period end date: 30 Apr 2026
 Payment Date: 25 May 2026
 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")
 ANZ
 Arranger: B.Q.L. Management Pty Ltd (ABN 87 081 052 342)
 Manager: P.T. Limited (ABN 67 004 454 666)
 Security Trustee: Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ")
 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

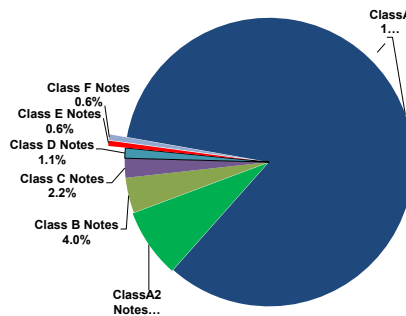
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422	AU3FN0079430 /	AU3FN0079448	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

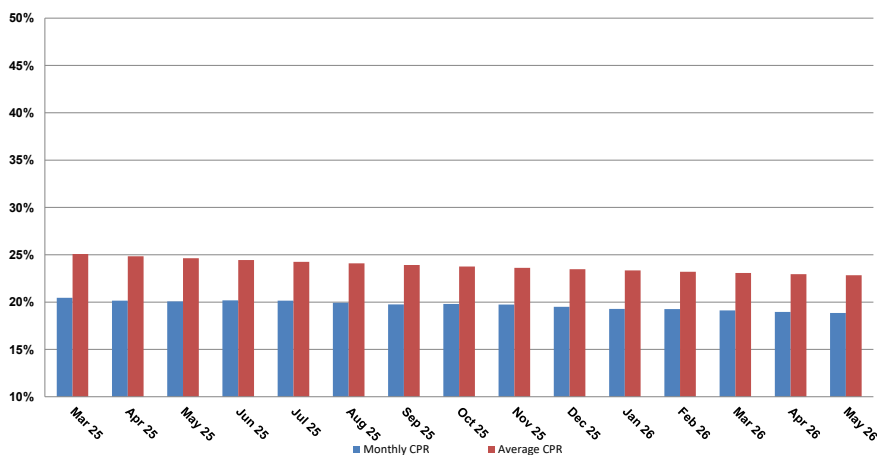
Number of Loans	2,467
Average Loan Size	189,176
Maximum Loan Size	1,252,796
Weighted Average LVR	54.91%
Maximum LVR	109.91%
WA Seeding (months)	111
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	6.37%

Note Factors as at 25 May 2026

Bond Factor	0.46669650
Class A1 Notes	0.42498263
Class A2 Notes	0.94640605
Class B Notes	0.94640605
Class C Notes	0.94640605
Class D Notes	0.94640605
Class E Notes	0.94640605
Class F Notes	0.94640605



Portfolio Structure								
	Opening Balance	Principal Pass-Through	Current Interest Amt		Current Interest Rate			
			Closing Balance	23 Apr 2026 25 May 2026	23 Apr 2026 25 May 2026			
Class A1 Notes	398,530,956.74	7,546,941.25	390,984,015.49	1,860,504.10	5.325%			
Class A2 Notes	36,850,546.19	697,835	36,152,711.05	205,309.84	6.355%			
Class B Notes	18,811,142.70	356,225	18,454,917.95	116,349.13	7.055%			
Class C Notes	10,322,011.63	195,467	10,126,544.72	68,367.58	7.555%			
Class D Notes	5,402,174.31	102,300	5,299,873.87	38,149.24	8.055%			
Class E Notes	2,797,554.56	52,977	2,744,577.55	24,170.63	9.855%			
Class F Notes	2,990,489.35	56,631	2,933,858.75	28,459.36	10.855%			
*Principal drawdown			(0.01)					
Total Portfolio	475,704,875	9,008,376	466,696,499	2,341,310				
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.								
<table border="1"> <tr> <td>\$</td> <td>32,531,391</td> <td>6.97%</td> </tr> </table>						\$	32,531,391	6.97%
\$	32,531,391	6.97%						
Principal Collections & Prepayment Analysis								
	Monthly		Quarterly	Since inception				
	31 Mar 2026 to 30 Apr 2026		28 Feb 2026 to 30 Apr 2026	27 July 2023 to 30 Apr 2026				
Repayment Analysis								
Balance @ Determination Date	475,704,875		493,125,018	1,000,000,000				
Substitution	-		-	-				
Scheduled Repayments	(2,588,310)		(7,660,169)	(115,673,433)				
Prepayments	(7,897,149)		(23,348,822)	(481,896,216)				
Redraw Advances	1,477,083		4,580,473	64,266,148				
Principal Draws / (Repayment of Principal Draws)	-		-	0				
Closing Balance	466,696,499		466,696,499	466,696,499				
CPR	15.12%		14.52%	18.85%				
SMM	1.36%		1.30%	1.73%				

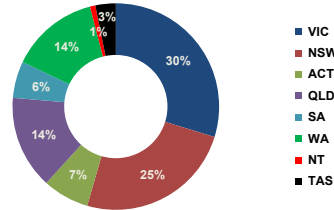


Current Position

Geographical Location

VIC	- Inner City	2,192,919	0%
	- Metro	116,581,430	25%
	- Non Metro	20,134,978	4%
NSW	- Inner City	295,778	0%
	- Metro	86,405,282	19%
	- Non Metro	28,603,763	6%
QLD	- Inner City	326,637	0%
	- Metro	58,042,037	12%
	- Non Metro	9,858,760	2%
SA	- Inner City	269,447	0%
	- Metro	20,189,398	4%
	- Non Metro	6,378,399	1%
WA	- Inner City	368,067	0%
	- Metro	57,745,031	12%
	- Non Metro	6,587,427	1%
TAS	- Inner City	364,323	0%
	- Metro	9,836,133	2%
	- Non Metro	4,665,065	1%
NT	- Metro	2,443,940	1%
	- Non Metro	1,501,499	0%
ACT	- Metro	33,906,185	7%
	- Non Metro	-	0%
TOTAL		466,696,499	100%

Geographical Location



Loan Purpose

Refinance	190,330,065	41%
Renovation	-	0%
Property Purchase	193,460,648	41%
Construction	41,997,153	9%
Equity Release	40,908,633	9%
TOTAL	466,696,499	100%

Loan Security

House	381,864,178	82%
Land	-	0%
Apartment	39,415,199	8%
Unit	26,117,586	6%
Townhouse	15,895,809	3%
Other	3,403,729	1%
TOTAL	466,696,499	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	957,631	0%
>10 & <=15yrs	6,551,204	1%
>15 & <=20yrs	22,526,531	5%
>20 & <=25yrs	50,251,660	11%
>25yrs	386,409,474	83%
TOTAL	466,696,499	100%

Interest Option

Variable	447,119,560	96%
Fixed <3 years	19,576,940	4%
Fixed >3 years	-	0%
TOTAL	466,696,499	100%

Owner/Investment split

Owner Occupied	400,173,724	86%
Investment	66,522,775	14%
TOTAL	466,696,499	100%

Mortgage Insurance

Hella	88,582,657	19%
Uninsured	312,057,125	67%
QBE	66,056,717	14%
Dual Insured	-	0%
TOTAL	466,696,499	100%

Interest Rate Exposure

> 8.00%	42,806,675	9%
> 7.00% & <= 8.00%	40,866,637	9%
> 6.00% & <= 7.00%	161,156,113	35%
> 5.00% & <= 6.00%	219,629,827	47%
<= 5.00%	2,237,248	0%
TOTAL	466,696,499	100%

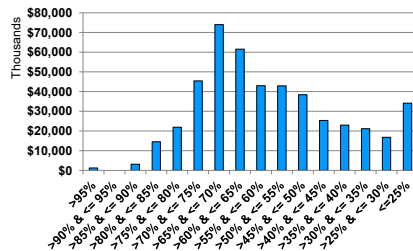
Loan Size

>\$250,000	287,899,274	62%
>\$200,000 & <\$250,000	54,310,013	12%
>\$150,000 & <\$200,000	52,911,183	11%
>\$100,000 & <\$150,000	37,119,531	8%
>\$50,000 & <\$100,000	24,630,297	5%
<= \$50,000	9,826,202	2%
TOTAL	466,696,499	100%

Loan to Value Ratio

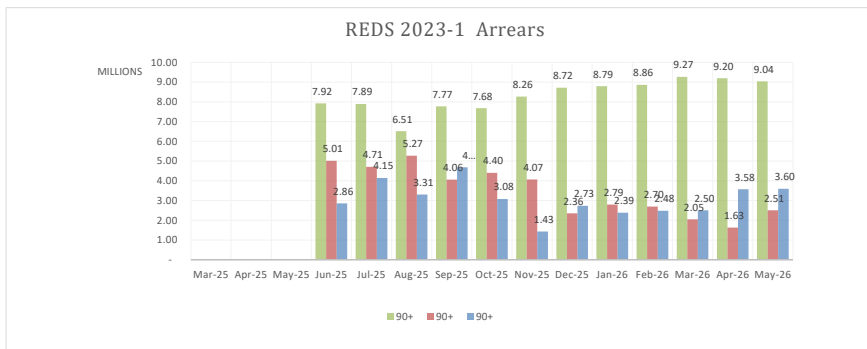
>95%	1,188,883	0%
>90% & <= 95%	-	0%
>85% & <= 90%	3,163,578	1%
>80% & <= 85%	14,534,597	3%
>75% & <= 80%	21,931,952	5%
>70% & <= 75%	45,438,856	10%
>65% & <= 70%	74,042,140	16%
>60% & <= 65%	61,585,985	13%
>55% & <= 60%	43,022,950	9%
>50% & <= 55%	42,894,028	9%
>45% & <= 50%	38,397,611	8%
>40% & <= 45%	25,343,642	5%
>35% & <= 40%	23,026,107	5%
>30% & <= 35%	21,132,743	5%
>25% & <= 30%	16,843,730	4%
<=25%	34,149,699	7%
TOTAL	466,696,499	100%

Loan to Value Ratio



Arrears

	30 Apr 2026	31 Mar 2026	28 Feb 2026
30-59 days			
Number of loans	12	15	9
Outstanding Balance (\$)	3,597,665	3,575,435	2,504,504
% of Pool Outstanding Balance	0.77%	0.75%	0.52%
60-89 days			
Number of loans	9	5	8
Outstanding Balance (\$)	2,508,511	1,627,245	2,046,476
% of Pool Outstanding Balance	0.54%	0.34%	0.42%
90+ days			
Number of loans	26	27	25
Outstanding Balance (\$)	9,035,815	9,196,934	9,265,216
% of Pool Outstanding Balance	1.94%	1.93%	1.91%
TOTAL Delinquencies			
Number of loans	47	47	42
Outstanding Balance (\$)	15,141,991	14,399,614	13,816,195
% of Pool Outstanding Balance	3.24%	3.03%	2.85%
Pool Information			
Number of loans	2,467	2,512	2,550
Outstanding Balance (\$ m)	467	476	484



Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
Outstanding Balance of Defaulted Loans	2	490,789
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)	4,665,079
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	88,473
Closing Outstanding Balance (collateral posted)	4,576,607

Redraw Funding Facility

Opening Balance	1,000,000
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	0
Drawn amount	-
Closing balance	1,000,000

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

Notional Swaps

Notional Swaps Value	19,809,997
% 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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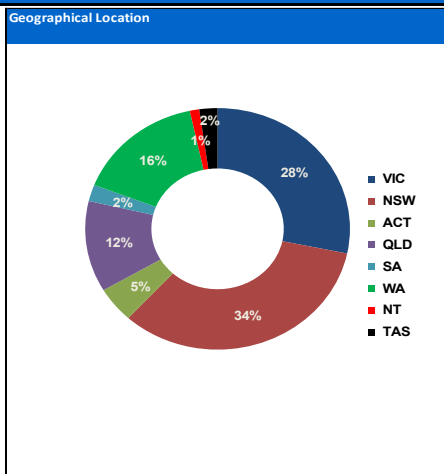
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Appendix 1

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

Geographical Location		
VIC	- Inner City	0%
VIC	- Metro	24%
	- Non Metro	4%
NSW	- Inner City	0%
	- Metro	27%
	- Non Metro	7%
QLD	- Inner City	0%
	- Metro	11%
	- Non Metro	1%
SA	- Inner City	0%
	- Metro	2%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	13%
	- Non Metro	3%
TAS	- Inner City	0%
	- Metro	2%
	- Non Metro	1%
NT	- Metro	1%
	- Non Metro	0%
ACT	- Metro	5%
	- Non Metro	0%
TOTAL	32,531,391	100%



Loan Purpose		
Refinance	27,254,716	83%
Renovation	-	0%
Property Purchase	3,755,151	12%
Construction	600,035	2%
Equity Release	921,489	3%
TOTAL	32,531,391	100%

Loan Security		
House	27,678,555	85%
Land	-	0%
Apartment	2,606,103	8%
Unit	2,178,876	7%
Townhouse	67,857	0%
Other	-	0%
TOTAL	32,531,391	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	24,852	0%
>10 & <=15yrs	1,251,447	4%
>15 & <=20yrs	6,411,604	20%
>20 & <=25yrs	19,085,933	58%
>25yrs	5,757,555	18%
TOTAL	32,531,391	100%

Interest Option		
Variable	31,065,837	95%
Fixed <3 years	1,465,554	5%
Fixed >3 years	-	0%
TOTAL	32,531,391	100%

Owner/Investment split		
Owner Occupied	31,897,203	98%
Investment	634,188	2%
TOTAL	32,531,391	100%

Mortgage Insurance		
Hella	1,189,848	4%
Uninsured	30,433,025	93%
QBE	908,519	3%
Dual Insured	-	0%
TOTAL	32,531,391	100%

Interest Rate Exposure		
> 8.00%	528,614	2%
> 7.00% & <= 8.00%	43,621	0%
> 6.00% & <= 7.00%	3,505,863	11%
> 5.00% & <= 6.00%	28,204,375	86%
<= 5.00%	248,919	1%
TOTAL	32,531,391	100%

Loan Size		
>\$250,000	23,485,841	72%
>\$200,000 & <\$250,000	3,969,671	12%
>\$150,000 & <\$200,000	2,301,066	7%
>\$100,000 & <\$150,000	1,344,042	4%
>\$50,000 & <\$100,000	823,423	3%
<=\$50,000	607,349	2%
TOTAL	32,531,391	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	-	0%
>70% & <= 75%	3,552,309	11%
>65% & <= 70%	1,111,271	3%
>60% & <= 65%	2,216,527	7%
>55% & <= 60%	2,247,889	7%
>50% & <= 55%	2,344,113	7%
>45% & <= 50%	4,762,270	15%
>40% & <= 45%	4,426,925	14%
>35% & <= 40%	4,704,280	14%
>30% & <= 35%	2,071,051	6%
>25% & <= 30%	1,900,235	6%
<=25%	3,194,521	10%
TOTAL	32,531,391	100%

