

**REDS Series 2023-1 Trust Monthly Investor Report**



Monthly Investment Report as at 23 Apr 2026

**Summary**

Trust:	REDS Series Trust 2023-1
Collection Period end date:	31 Mar 2026
Payment Date:	23 Apr 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") MUFU Securities Americas Inc. (ARBN 612 562 008) ("MUFU") 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**

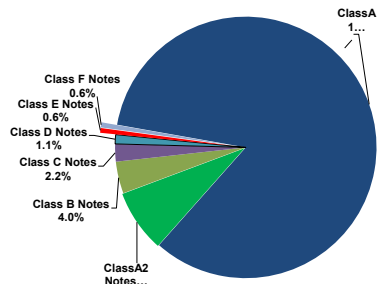
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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 Margin +	BBSW (1 month) + Class Margin +	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**

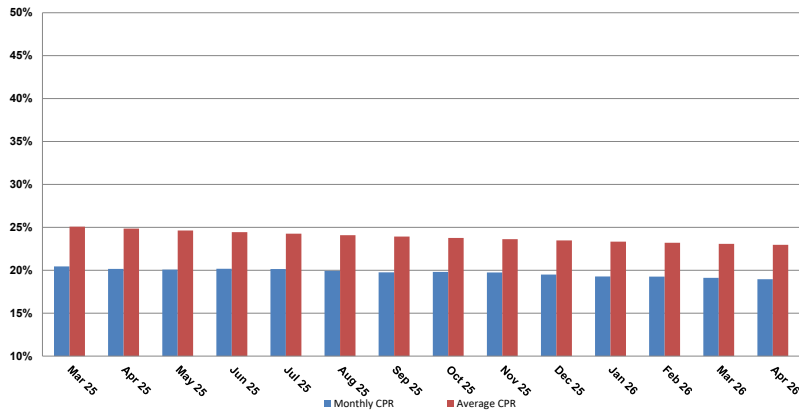
Number of Loans	2,512
Average Loan Size	189,373
Maximum Loan Size	1,260,964
Weighted Average LVR	55.09%
Maximum LVR	108.93%
WA Seeding (months)	110
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	6.38%

**Note Factors as at 23 Apr 2026**

<b>Bond Factor</b>	<b>0.47570488</b>
Class A1 Notes	0.43318582
Class A2 Notes	0.96467398
Class B Notes	0.96467398
Class C Notes	0.96467398
Class D Notes	0.96467398
Class E Notes	0.96467399
Class F Notes	0.96467398



Portfolio Structure							
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 Mar 2026 23 Apr 2026	Current Interest Rate 23 Mar 2026 23 Apr 2026		
Class A1 Notes	405,667,553.59	7,136,596.85	398,530,956.74	1,798,496.53	5.220%		
Class A2 Notes	37,510,438.45	659,892	36,850,546.19	199,113.63	6.250%		
Class B Notes	19,147,998.69	336,856	18,811,142.70	113,025.65	6.950%		
Class C Notes	10,506,850.56	184,839	10,322,011.63	66,481.02	7.450%		
Class D Notes	5,498,912.44	96,738	5,402,174.31	37,128.96	7.950%		
Class E Notes	2,847,651.09	50,097	2,797,554.56	23,580.89	9.750%		
Class F Notes	3,044,040.82	53,551	2,990,489.35	27,792.51	10.750%		
*Principal drawdown			(0.01)				
<b>Total Portfolio</b>	<b>484,223,446</b>	<b>8,518,570</b>	<b>475,704,875</b>	<b>2,265,619</b>			
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.							
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\$ 34,239,048	7.20%						
Principal Collections & Prepayment Analysis							
	Monthly 28 Feb 2026 to 31 Mar 2026	Quarterly 31 Jan 2026 to 31 Mar 2026	Since inception 27 July 2023 to 31 Mar 2026				
<b>Repayment Analysis</b>							
Balance @ Determination Date	484,223,446	504,302,524	1,000,000,000				
Substitution	-	-	-				
Scheduled Repayments	(2,529,991)	(7,632,645)	(113,085,123)				
Prepayments	(7,537,104)	(25,675,365)	(473,999,067)				
Redraw Advances	1,548,525	4,710,362	62,789,065				
Principal Draws / (Repayment of Principal Draws)	-	-	0				
<b>Closing Balance</b>	<b>475,704,875</b>	<b>475,704,875</b>	<b>475,704,875</b>				
CPR	13.94%	15.76%	18.96%				
SMM	1.24%	1.42%	1.74%				



**Current Position**

Geographical Location			
VIC	- Inner City	2,187,070	0%
	- Metro	120,898,956	25%
	- Non Metro	20,658,324	4%
NSW	- Inner City	298,386	0%
	- Metro	87,557,227	18%
	- Non Metro	28,687,959	6%
QLD	- Inner City	327,845	0%
	- Metro	58,345,290	12%
	- Non Metro	9,914,266	2%
SA	- Inner City	270,936	0%
	- Metro	20,284,504	4%
	- Non Metro	6,976,901	1%
WA	- Inner City	368,865	0%
	- Metro	58,688,799	12%
	- Non Metro	6,806,911	1%
TAS	- Inner City	368,904	0%
	- Metro	9,975,846	2%
	- Non Metro	4,879,717	1%
NT	- Metro	2,452,695	1%
	- Non Metro	1,685,636	0%
	- Metro	34,069,839	7%
ACT	- Non Metro	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>475,704,875</b>	<b>100%</b>

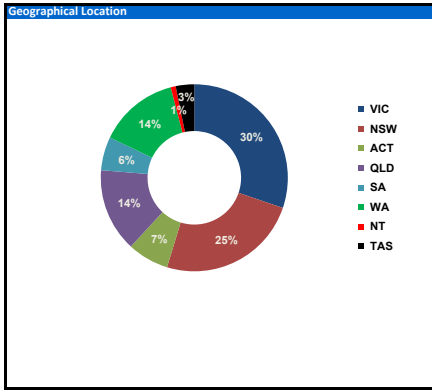
Loan Purpose		
Refinance	193,840,052	41%
Renovation	-	0%
Property Purchase	195,710,694	41%
Construction	43,904,162	9%
Equity Release	42,249,967	9%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,001,050	0%
>10 & <=15yrs	6,869,510	1%
>15 & <=20yrs	22,959,194	5%
>20 & <=25yrs	52,035,014	11%
>25yrs	392,840,107	83%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

Owner/Investment split		
Owner Occupied	408,002,263	86%
Investment	67,702,613	14%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	44,576,033	9%
> 7.00% & <= 8.00%	42,739,194	9%
> 6.00% & <= 7.00%	161,171,676	34%
> 5.00% & <= 6.00%	224,970,795	48%
<= 5.00%	2,247,178	0%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

Loan to Value Ratio		
>95%	1,180,591	0%
>90% & <= 95%	-	0%
>85% & <= 90%	2,927,330	1%
>80% & <= 85%	15,285,329	3%
>75% & <= 80%	23,535,273	5%
>70% & <= 75%	48,294,215	10%
>65% & <= 70%	74,683,304	17%
>60% & <= 65%	62,757,393	13%
>55% & <= 60%	43,153,700	9%
>50% & <= 55%	43,818,561	9%
>45% & <= 50%	38,268,050	8%
>40% & <= 45%	25,420,682	5%
>35% & <= 40%	23,369,813	5%
>30% & <= 35%	20,331,357	4%
>25% & <= 30%	18,501,852	4%
<=25%	34,177,427	7%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

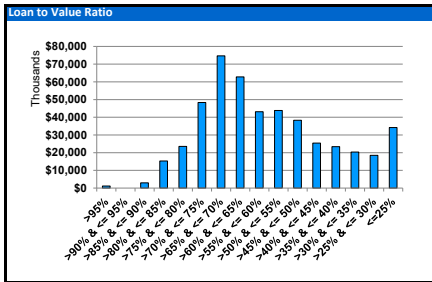


Loan Security		
House	389,540,699	82%
Land	-	0%
Apartment	40,180,263	8%
Unit	26,457,255	6%
Townhouse	16,118,607	3%
Other	3,408,052	1%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

Interest Option		
Variable	455,291,374	96%
Fixed <3 years	20,413,502	4%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

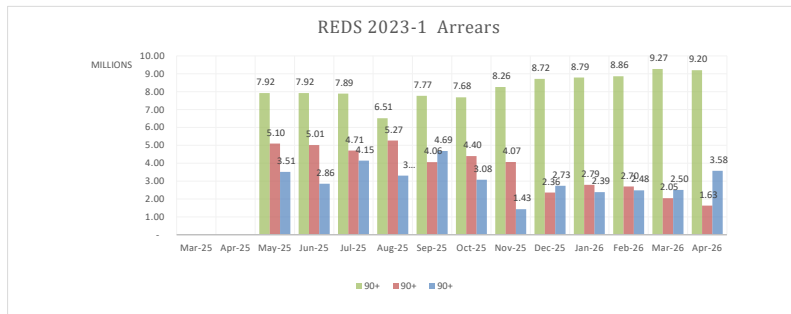
Mortgage Insurance		
Hella	90,243,132	19%
Uninsured	318,316,816	67%
QBE	67,144,927	14%
Dual Insured	-	0%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>

Loan Size		
>\$250,000	294,329,242	63%
>\$200,000 & <\$250,000	53,944,817	11%
>\$150,000 & <\$200,000	53,910,266	11%
>\$100,000 & <\$150,000	38,916,909	8%
>\$50,000 & <\$100,000	24,609,816	5%
<= \$50,000	9,993,826	2%
<b>TOTAL</b>	<b>475,704,875</b>	<b>100%</b>



## Arrears

	31 Mar 2026	28 Feb 2026	31 Jan 2026
<b>30-59 days</b>			
Number of loans	15	9	12
Outstanding Balance (\$)	3,575,435	2,504,504	2,483,889
% of Pool Outstanding Balance	0.75%	0.52%	0.50%
<b>60-89 days</b>			
Number of loans	5	8	9
Outstanding Balance (\$)	1,627,245	2,046,476	2,695,895
% of Pool Outstanding Balance	0.34%	0.42%	0.55%
<b>90+ days</b>			
Number of loans	27	25	24
Outstanding Balance (\$)	9,196,934	9,265,216	8,860,375
% of Pool Outstanding Balance	1.93%	1.91%	1.80%
<b>TOTAL Delinquencies</b>			
Number of loans	47	42	45
Outstanding Balance (\$)	14,399,614	13,816,195	14,040,159
% of Pool Outstanding Balance	3.03%	2.85%	2.85%
<b>Pool Information</b>			
Number of loans	2,512	2,550	2,583
Outstanding Balance (\$ m)	476	484	493



## Foreclosure & Mortgage Insurance claims since inception

	Loan count	Amount
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)	4,749,585
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	84,505
Closing Outstanding Balance (collateral posted)	4,665,079

### 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	20,836,138
% 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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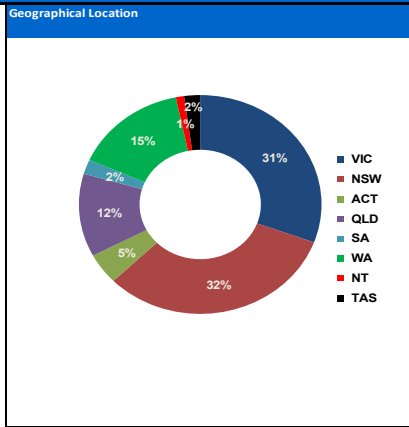
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Appendix 1

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

Geographical Location		
VIC	- Inner City	- 0%
VIC	- Metro	9,231,332 27%
VIC	- Non Metro	1,257,207 4%
NSW	- Inner City	- 0%
NSW	- Metro	8,693,142 25%
NSW	- Non Metro	2,285,461 7%
QLD	- Inner City	- 0%
QLD	- Metro	3,779,331 11%
QLD	- Non Metro	421,318 1%
SA	- Inner City	- 0%
SA	- Metro	730,075 2%
SA	- Non Metro	- 0%
WA	- Inner City	- 0%
WA	- Metro	4,316,201 13%
WA	- Non Metro	857,425 3%
TAS	- Inner City	- 0%
TAS	- Metro	520,710 2%
TAS	- Non Metro	205,450 1%
NT	- Metro	378,976 1%
NT	- Non Metro	- 0%
ACT	- Metro	1,562,420 5%
ACT	- Non Metro	- 0%
<b>TOTAL</b>		<b>34,239,048 100%</b>



Loan Purpose		
Refinance	28,707,675	84%
Renovation	-	0%
Property Purchase	3,777,360	11%
Construction	603,448	2%
Equity Release	1,150,565	3%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Loan Security		
House	29,297,024	85%
Land	-	0%
Apartment	2,631,710	8%
Unit	2,241,860	7%
Townhouse	68,454	0%
Other	-	0%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	37,333	0%
>10 & <=15yrs	1,264,838	4%
>15 & <=20yrs	6,491,253	19%
>20 & <=25yrs	20,421,048	59%
>25yrs	6,024,575	18%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Interest Option		
Variable	33,298,498	97%
Fixed <3 years	940,550	3%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Owner/Investment split		
Owner Occupied	33,195,283	97%
Investment	1,043,765	3%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Mortgage Insurance		
Helia	1,420,878	4%
Uninsured	31,969,198	94%
QBE	848,971	2%
Dual Insured	-	0%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	538,455	2%
> 7.00% & <= 8.00%	38,228	0%
> 6.00% & <= 7.00%	880,399	3%
> 5.00% & <= 6.00%	32,530,676	94%
<= 5.00%	251,290	1%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Loan Size		
>\$250,000	24,823,841	73%
>\$200,000 & <\$250,000	4,844,968	14%
>\$150,000 & <\$200,000	1,728,629	5%
>\$100,000 & <\$150,000	1,356,328	4%
>\$50,000 & <\$100,000	838,204	2%
<= \$50,000	647,079	2%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	458,721	1%
>70% & <= 75%	3,113,975	9%
>65% & <= 70%	1,119,089	3%
>60% & <= 65%	2,216,781	6%
>55% & <= 60%	2,673,901	8%
>50% & <= 55%	2,737,207	8%
>45% & <= 50%	4,741,643	14%
>40% & <= 45%	4,898,163	14%
>35% & <= 40%	3,986,799	12%
>30% & <= 35%	2,962,727	9%
>25% & <= 30%	2,060,641	6%
<=25%	3,269,401	10%
<b>TOTAL</b>	<b>34,239,048</b>	<b>100%</b>

