

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Mar 2026

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	28 Feb 2026
Payment Date:	23 Mar 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")
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

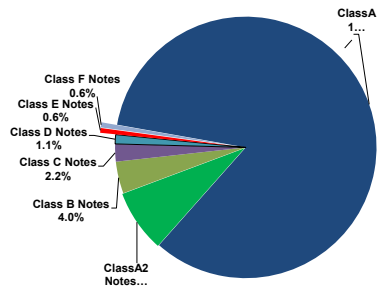
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

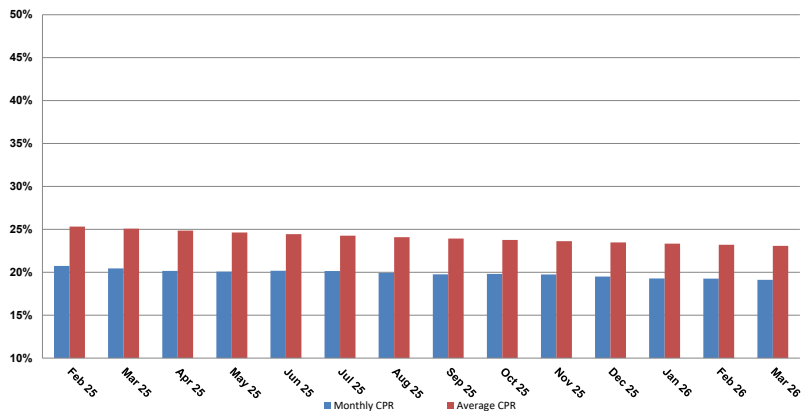
Number of Loans	2,550
Average Loan Size	189,892
Maximum Loan Size	1,269,131
Weighted Average LVR	55.30%
Maximum LVR	108.21%
WA Seeding (months)	109
WA Term to Maturity (years)	19
Full Documentation Loans	100.00%
WA Interest Rate	6.13%

Note Factors as at 23 Mar 2026

Bond Factor	0.48422345
Class A1 Notes	0.44094299
Class A2 Notes	0.98194865
Class B Notes	0.98194865
Class C Notes	0.98194865
Class D Notes	0.98194865
Class E Notes	0.98194865
Class F Notes	0.98194865



Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 Feb 2026 23 Mar 2026	Current Interest Rate 23 Feb 2026 23 Mar 2026
Class A1 Notes	413,125,017.66	7,457,464.07	405,667,553.59	1,577,616.92	4.978%
Class A2 Notes	38,200,000.00	689,562	37,510,438.45	176,059.09	6.008%
Class B Notes	19,500,000.00	352,001	19,147,998.69	100,344.33	6.708%
Class C Notes	10,700,000.00	193,149	10,506,850.56	59,164.84	7.208%
Class D Notes	5,600,000.00	101,088	5,498,912.44	33,112.72	7.708%
Class E Notes	2,900,000.00	52,349	2,847,651.09	21,152.04	9.508%
Class F Notes	3,100,000.00	55,959	3,044,040.82	24,988.89	10.508%
*Principal drawdown			(0.01)		
Total Portfolio	493,125,018	8,901,572	484,223,446	1,992,439	
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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Principal Collections & Prepayment Analysis					
	Monthly 31 Jan 2026 to 28 Feb 2026	Quarterly 31 Dec 2025 to 28 Feb 2026	Since inception 27 July 2023 to 28 Feb 2026		
Repayment Analysis					
Balance @ Determination Date	493,125,018	512,579,204	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(2,541,868)	(7,706,393)	(110,555,132)		
Prepayments	(7,914,569)	(25,768,408)	(466,461,963)		
Redraw Advances	1,554,865	5,119,043	61,240,540		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	484,223,446	484,223,446	484,223,446		
CPR	14.49%	15.31%	19.11%		
SMM	1.30%	1.38%	1.75%		



Current Position

Geographical Location

VIC	- Inner City	2,281,379	0%
	- Metro	121,596,328	25%
	- Non Metro	20,924,749	4%
NSW	- Inner City	300,585	0%
	- Metro	87,988,264	18%
	- Non Metro	29,252,824	6%
QLD	- Inner City	329,205	0%
	- Metro	60,434,589	12%
	- Non Metro	9,859,443	2%
SA	- Inner City	271,906	0%
	- Metro	20,300,502	4%
	- Non Metro	7,696,205	2%
WA	- Inner City	558,130	0%
	- Metro	60,880,050	13%
	- Non Metro	6,810,722	1%
TAS	- Inner City	372,122	0%
	- Metro	10,294,890	2%
	- Non Metro	5,010,179	1%
NT	- Metro	2,218,398	0%
	- Non Metro	1,939,548	0%
	- Metro	34,903,429	7%
ACT	- Non Metro	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		484,223,446	100%

Loan Purpose

Refinance	196,758,127	41%
Renovation	-	0%
Property Purchase	199,016,147	41%
Construction	44,989,888	9%
Equity Release	43,459,283	9%
TOTAL	484,223,446	100%

Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	1,024,426	0%
>10 & <=15yrs	6,979,356	1%
>15 & <=20yrs	23,761,239	5%
>20 & <=25yrs	53,541,787	11%
>25yrs	398,916,638	83%
TOTAL	484,223,446	100%

Owner/Investment split

Owner Occupied	414,620,789	86%
Investment	69,602,657	14%
TOTAL	484,223,446	100%

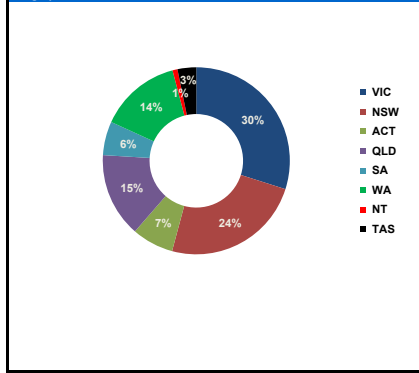
Interest Rate Exposure

> 8.00%	39,650,007	8%
> 7.00% & <= 8.00%	25,327,022	5%
> 6.00% & <= 7.00%	95,401,762	20%
> 5.00% & <= 6.00%	321,409,461	66%
<= 5.00%	2,435,193	1%
TOTAL	484,223,446	100%

Loan to Value Ratio

>95%	1,172,141	0%
>90% & <= 95%	-	0%
>85% & <= 90%	3,464,428	1%
>80% & <= 85%	17,018,139	4%
>75% & <= 80%	24,539,523	5%
>70% & <= 75%	48,625,428	10%
>65% & <= 70%	76,624,236	15%
>60% & <= 65%	63,868,628	13%
>55% & <= 60%	43,766,275	9%
>50% & <= 55%	44,038,048	9%
>45% & <= 50%	36,947,645	8%
>40% & <= 45%	26,900,871	6%
>35% & <= 40%	23,079,413	5%
>30% & <= 35%	21,400,513	4%
>25% & <= 30%	18,446,169	4%
<=25%	34,331,987	7%
TOTAL	484,223,446	100%

Geographical Location



Loan Security

House	394,871,241	81%
Land	-	0%
Apartment	41,563,687	9%
Unit	27,889,468	6%
Townhouse	16,472,610	3%
Other	3,426,439	1%
TOTAL	484,223,446	100%

Interest Option

Variable	462,658,021	96%
Fixed <3 years	21,565,425	4%
Fixed >3 years	-	0%
TOTAL	484,223,446	100%

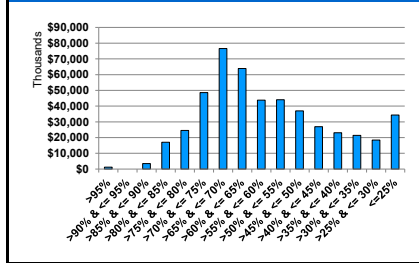
Mortgage Insurance

Hella	92,381,423	19%
Uninsured	322,606,822	67%
QBE	69,235,200	14%
Dual Insured	-	0%
TOTAL	484,223,446	100%

Loan Size

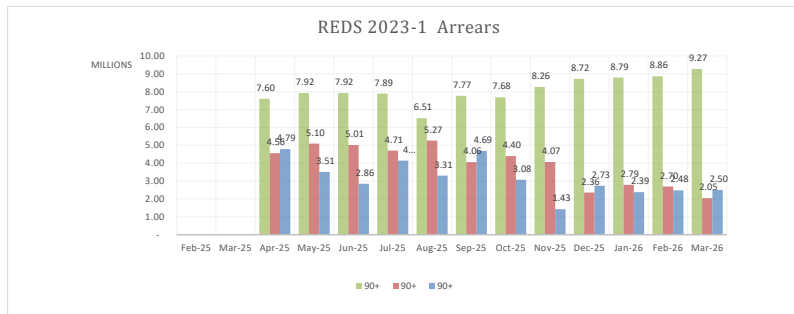
>\$250,000	299,471,088	62%
>\$200,000 & <\$250,000	55,689,925	12%
>\$150,000 & <\$200,000	55,395,490	11%
>\$100,000 & <\$150,000	37,926,456	8%
>\$50,000 & <\$100,000	25,770,369	5%
<= \$50,000	9,970,117	2%
TOTAL	484,223,446	100%

Loan to Value Ratio



Arrears

	28 Feb 2026	31 Jan 2026	31 Dec 2025
30-59 days			
Number of loans	9	12	12
Outstanding Balance (\$)	2,504,504	2,483,889	2,385,404
% of Pool Outstanding Balance	0.52%	0.50%	0.47%
60-89 days			
Number of loans	8	9	10
Outstanding Balance (\$)	2,046,476	2,695,895	2,794,690
% of Pool Outstanding Balance	0.42%	0.55%	0.55%
90+ days			
Number of loans	25	24	23
Outstanding Balance (\$)	9,265,216	8,860,375	8,792,631
% of Pool Outstanding Balance	1.91%	1.80%	1.74%
TOTAL Delinquencies			
Number of loans	42	45	45
Outstanding Balance (\$)	13,816,195	14,040,159	13,972,725
% of Pool Outstanding Balance	2.85%	2.85%	2.77%
Pool Information			
Number of loans	2,550	2,583	2,635
Outstanding Balance (\$ m)	484	493	504



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)	4,842,647
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	93,062
Closing Outstanding Balance (collateral posted)	4,749,585

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	21,728,902
% 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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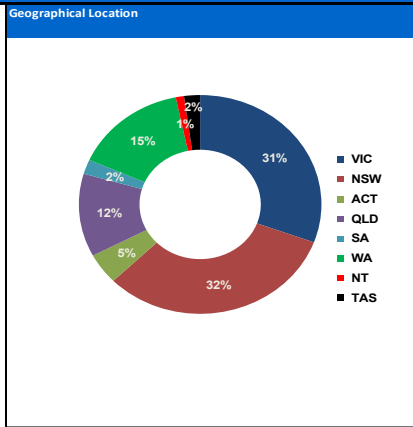
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Appendix 1

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%
TOTAL		34,239,048	100%



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%
TOTAL	34,239,048	100%

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%
TOTAL	34,239,048	100%

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%
TOTAL	34,239,048	100%

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

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

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

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%
TOTAL	34,239,048	100%

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%
TOTAL	34,239,048	100%

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%
TOTAL	34,239,048	100%

