REDS Series 2023-1 Trust Monthly Investor Report

Monthly Investment Report as at 23 Sep 2026

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 Aug 2026
Payment Date:	23 Sep 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

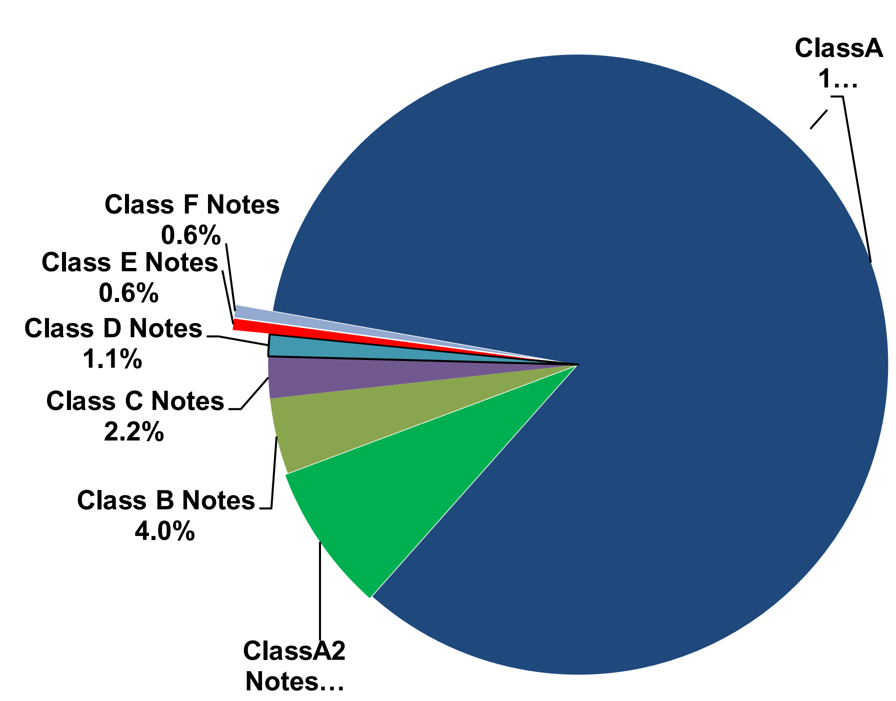
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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	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	2,308
Average Loan Size	186,606
Maximum Loan Size	1,219,590
Weighted Average LVR	54.29%
Maximum LVR	102.99%
WA Seeding (months)	116
WA Term to Maturity (years)	18
Full Documentation Loans	100.00%
WA Interest Rate	6.60%

Note Factors as at 23 Sep 2026

Bond Factor	**0.43068672**
Class A1 Notes	0.39219144
Class A2 Notes	0.87338241
Class B Notes	0.87338241
Class C Notes	0.87338241
Class D Notes	0.87338241
Class E Notes	0.87338241
Class F Notes	0.87338241



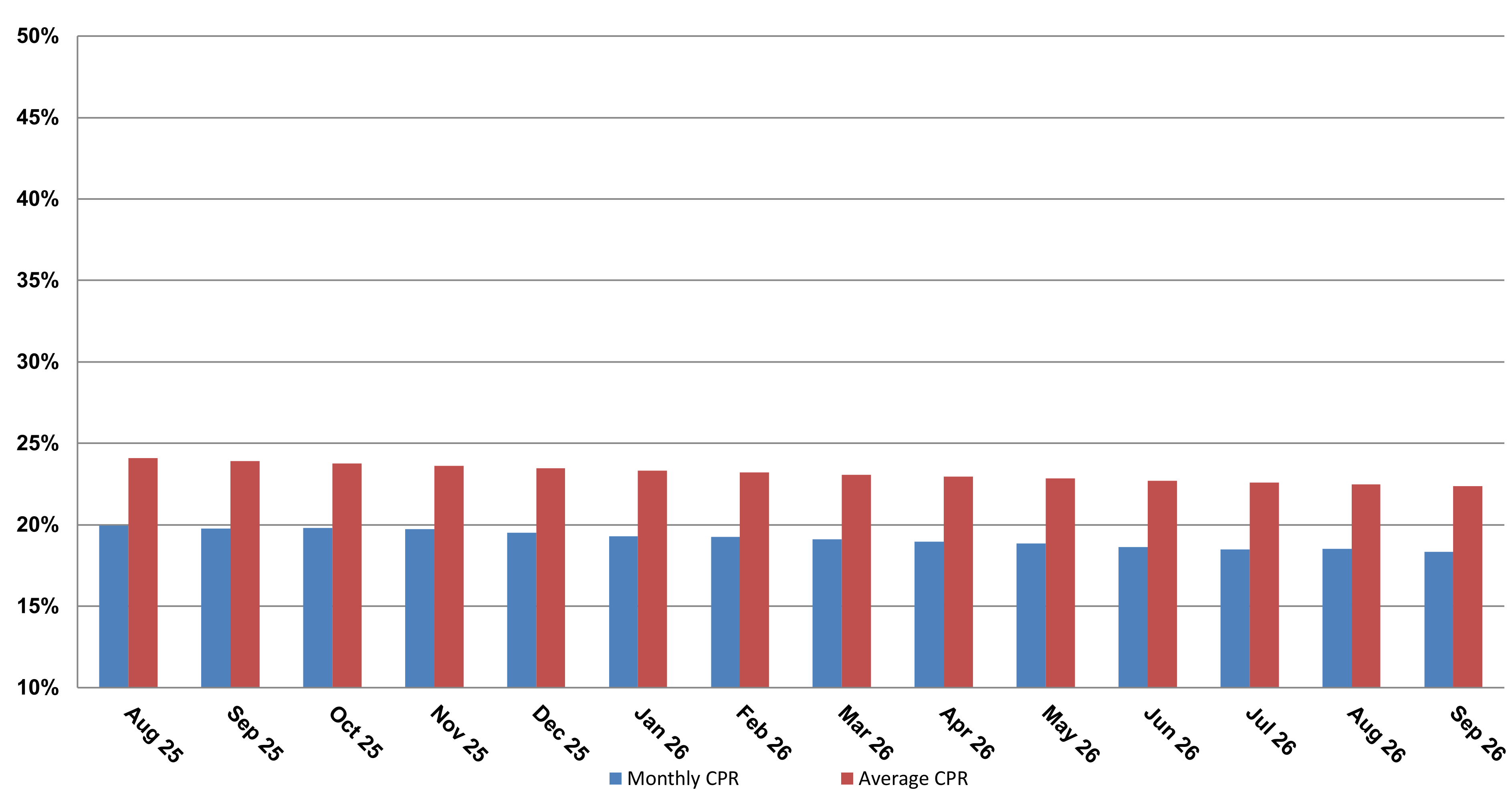
Portfolio Structure

	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 24 Aug 2026 23 Sep 2026	Current Interest Rate 24 Aug 2026 23 Sep 2026
Class A1 Notes	366,794,428.82	5,978,304.99	360,816,123.83	1,651,328.62	5.478%
Class A2 Notes	33,915,997.78	552,790	33,363,208.09	181,404.13	6.508%
Class B Notes	17,313,140.24	282,183	17,030,957.02	102,562.57	7.208%
Class C Notes	9,500,030.80	154,839	9,345,191.80	60,182.04	7.708%
Class D Notes	4,971,978.73	81,037	4,890,941.50	33,540.42	8.208%
Class E Notes	2,574,774.71	41,966	2,532,809.00	21,178.40	10.008%
Class F Notes	2,752,345.37	44,860	2,707,485.47	24,901.18	11.008%
*Principal drawdown					
Total Portfolio	**437,822,696**	**7,135,980**	**430,686,717**	**2,075,097**	

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.	$ 29,627,902	6.88%

Principal Collections & Prepayment Analysis

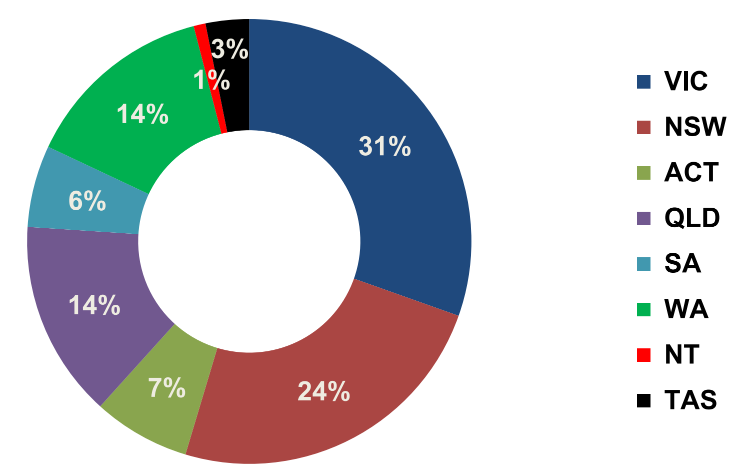
Repayment Analysis	Monthly 31 Jul 2026 to 31 Aug 2026	Quarterly 30 Jun 2026 to 31 Aug 2026	Since inception 27 July 2023 to 31 Aug 2026
Balance @ Determination Date	437,822,696	458,196,860	1,000,000,000
Substitution	-	-	-
Scheduled Repayments	(2,437,415)	(9,235,720)	(129,290,954)
Prepayments	(5,629,025)	(20,714,247)	(507,922,859)
Redraw Advances	930,461	2,439,823	67,900,530
Principal Draws / (Repayment of Principal Draws)	-	-	0
Closing Balance	**430,686,717**	**430,686,717**	**430,686,717**
CPR	12.21%	15.24%	18.35%
SMM	1.08%	1.37%	1.68%



Current Position

Geographical Location			
VIC	- Inner City	2,026,717	0%
	- Metro	110,286,223	26%
	- Non Metro	18,740,887	4%
NSW	- Inner City	284,430	0%
	- Metro	78,852,104	18%
	- Non Metro	25,135,141	6%
QLD	- Inner City	321,632	0%
	- Metro	53,696,536	12%
	- Non Metro	7,727,326	2%
SA	- Inner City	266,667	0%
	- Metro	18,746,375	4%
	- Non Metro	6,628,421	2%
WA	- Inner City	546,697	0%
	- Metro	53,328,361	12%
	- Non Metro	6,325,213	1%
TAS	- Inner City	308,355	0%
	- Metro	8,787,466	2%
	- Non Metro	4,526,625	1%
NT	- Metro	2,143,225	1%
	- Non Metro	1,583,621	0%
ACT	- Metro	30,424,695	7%
	- Non Metro	-	0%
TOTAL		**430,686,717**	**100%**

Geographical Location



Loan Purpose		
Refinance	175,103,051	41%
Renovation		0%
Property Purchase	178,479,451	41%
Construction	40,226,191	9%
Equity Release	36,878,023	9%
TOTAL	**430,686,717**	**100%**

Loan Security		
House	356,018,684	83%
Land	-	0%
Apartment	36,177,721	8%
Unit	21,509,732	5%
Townhouse	16,980,580	4%
Other	-	0%
TOTAL	**430,686,717**	**100%**

-

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	704,483	0%
>10 & <=15yrs	5,633,654	1%
>15 & <=20yrs	19,667,067	5%
>20 & <=25yrs	43,246,024	10%
>25yrs	361,435,490	84%
TOTAL	**430,686,717**	**100%**

Interest Option		
Variable	414,616,493	96%
Fixed <3 years	16,070,223	4%
Fixed >3 years	-	0%
TOTAL	**430,686,717**	**100%**

Owner/Investment split		
Owner Occupied	369,335,188	86%
Investment	61,351,528	14%
TOTAL	**430,686,717**	**100%**

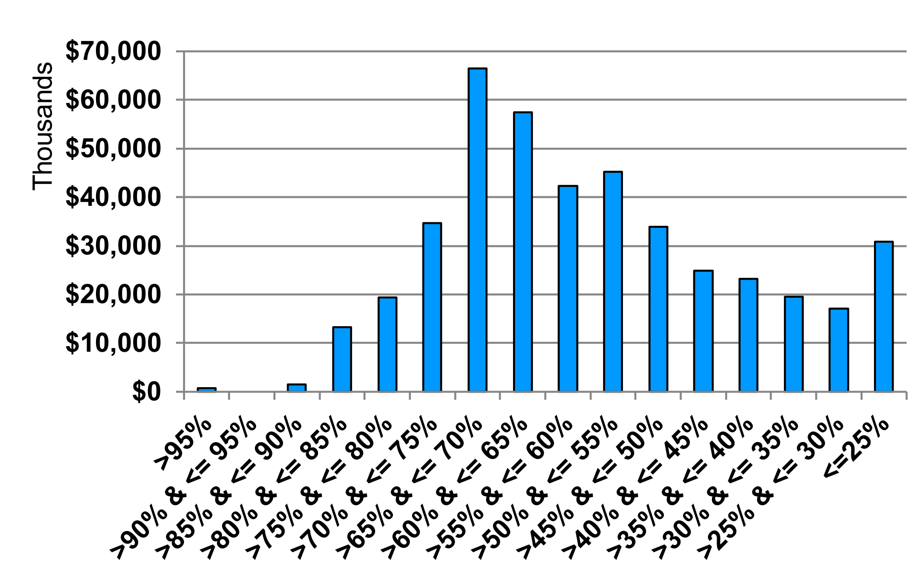
Mortgage Insurance		
Helia	79,268,493	18%
Uninsured	288,893,352	67%
QBE	62,524,872	15%
Dual Insured	-	0%
TOTAL	**430,686,717**	**100%**

Interest Rate Exposure		
> 8.00%	39,697,740	9%
> 7.00% & <= 8.00%	54,232,052	13%
> 6.00% & <= 7.00%	310,758,653	72%
> 5.00% & <= 6.00%	24,072,753	6%
<= 5.00%	1,925,519	0%
TOTAL	**430,686,717**	**100%**

Loan Size		
>$250,000	263,892,891	61%
>$200,000 & <$250,000	51,283,377	12%
>$150,000 & <$200,000	48,694,214	11%
>$100,000 & <$150,000	33,672,884	8%
>$50,000 & <$100,000	23,951,808	6%
<= $50,000	9,191,544	2%
TOTAL	**430,686,717**	**100%**

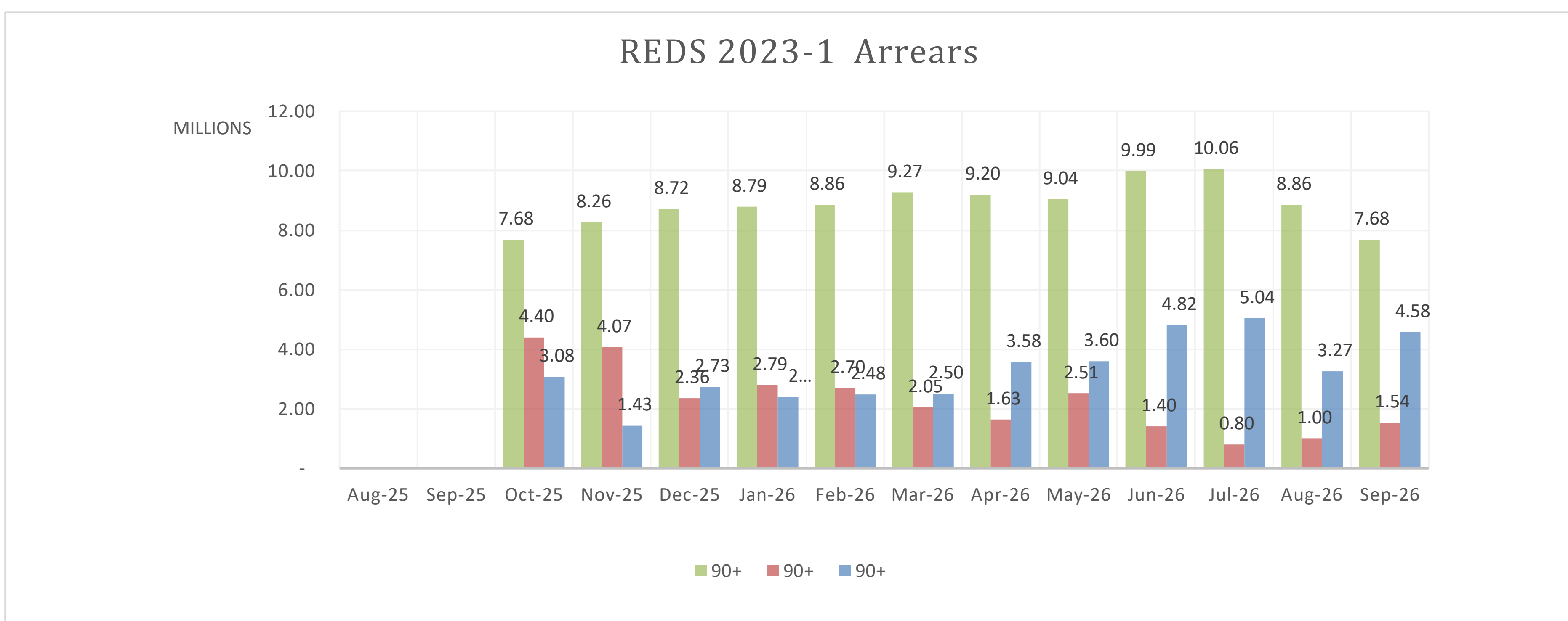
Loan to Value Ratio		
>95%	791,054	0%
>90% & <= 95%	-	0%
>85% & <= 90%	1,449,601	0%
>80% & <= 85%	13,351,081	3%
>75% & <= 80%	19,369,677	4%
>70% & <= 75%	34,701,693	8%
>65% & <= 70%	66,454,068	17%
>60% & <= 65%	57,429,087	13%
>55% & <= 60%	42,345,475	10%
>50% & <= 55%	45,220,905	10%
>45% & <= 50%	33,965,064	8%
>40% & <= 45%	24,873,138	6%
>35% & <= 40%	23,187,000	5%
>30% & <= 35%	19,623,331	5%
>25% & <= 30%	17,124,416	4%
<=25%	30,801,127	7%
TOTAL	**430,686,717**	**100%**

Loan to Value Ratio



Arrears

30-59 days	31 Aug 2026	31 Jul 2026	30 Jun 2026
Number of loans	20	16	21
Outstanding Balance ($)	4,579,280	3,265,305	5,038,585
% of Pool Outstanding Balance	1.06%	0.75%	1.12%
60-89 days			
Number of loans	7	5	3
Outstanding Balance ($)	1,539,296	996,772	800,293
% of Pool Outstanding Balance	0.36%	0.23%	0.18%
90+ days			
Number of loans	26	27	30
Outstanding Balance ($)	7,676,540	8,859,687	10,055,100
% of Pool Outstanding Balance	1.78%	2.02%	2.24%
TOTAL Delinquencies			
Number of loans	53	48	54
Outstanding Balance ($)	13,795,117	13,121,763	15,893,978
% of Pool Outstanding Balance	3.20%	3.00%	3.54%
Pool Information			
Number of loans	2,308	2,347	2,389
Outstanding Balance ($ m)	431	438	449



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)	4,289,630
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	59,528
Closing Outstanding Balance (collateral posted)	4,230,102
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 Reseve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	16,603,344
% 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>

Disclaimer

This report has been prepared by Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ"). This report is for information purposes only and, does not constitute an offer, invitation, recommendation, inducement or solicitation for the purpose or sale of any notes ("Notes") issued by the trustee of the REDS Series 2023-1 Trust (the "Trustee"), or a recommendation to continue to hold Notes issued by the Trustee. This report is not intended to and does not create legal relations on the basis of the information contained in it.

This report does not contain all information that Jun be relevant to an investor in relation to its investment in Notes issued by the Trustee and any statement as to any future matter is a present prediction of a possible future outcome, the accuracy of which cannot be guaranteed. The information contained in this report is not a representation or guarantee of the future performance of BOQ, any Notes issued by the Trustee, or any mortgage loans held by the Trustee.

This report is for the information of investors who have acquired Notes after reviewing, understanding and obtaining their own professional legal, regulatory, tax and accounting advice in relation to the offering documents pursuant to which the Notes were issued, and no person is authorised to use it for any other purpose.

BOQ does not warrant or represent that this report (or the information set out or referred to in this report) is accurate, reliable, complete or up to date. BOQ does not accept responsibility for, or liability arising from, any information or representation contained in this report. This report does not constitute any form of investment, legal, tax or other advice and does not take into account the investment objectives, financial situation or needs of any particular investor.

To the fullest extent permitted by law, BOQ and any of its directors, officers, employees and advisers, expressly disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect or consequential) which Jun be suffered by any person relying upon this report (or any information, conclusions or omissions contained in this report).

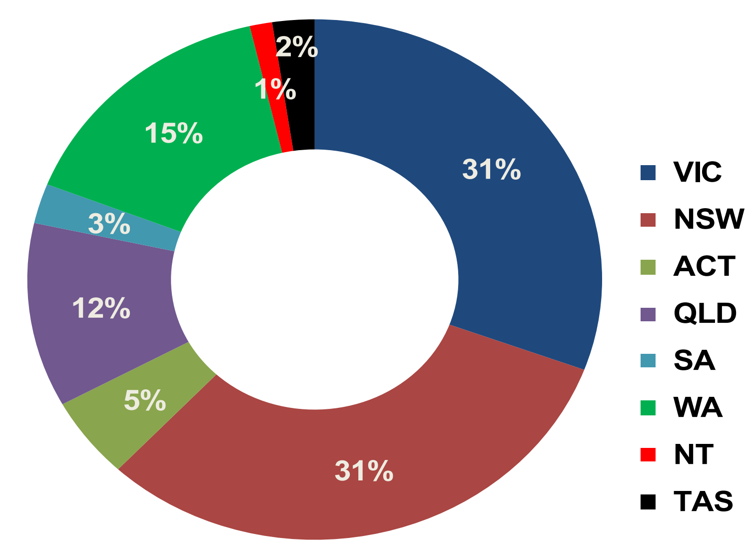
Recipients should not rely upon the contents of this report but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk.

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	7,835,298	26%
	- Non Metro	1,242,643	4%
NSW	- Inner City	-	0%
	- Metro	7,536,264	25%
	- Non Metro	1,752,274	6%
QLD	- Inner City	-	0%
	- Metro	2,972,856	10%
	- Non Metro	418,695	1%
SA	- Inner City	-	0%
	- Metro	730,888	2%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	3,766,337	13%
	- Non Metro	799,833	3%
TAS	- Inner City	-	0%
	- Metro	500,788	2%
	- Non Metro	201,602	1%
NT	- Metro	373,528	1%
	- Non Metro	-	0%
ACT	- Metro	1,496,896	5%
	- Non Metro	-	0%
TOTAL		**29,627,902**	**100%**

Geographical Location



Loan Purpose		
Refinance	25,137,922	85%
Renovation		0%
Property Purchase	3,392,110	11%
Construction	317,794	1%
Equity Release	780,077	3%
TOTAL	**29,627,902**	**100%**

Loan Security		
House	26,443,507	89%
Land	-	0%
Apartment	2,087,055	7%
Unit	1,055,976	4%
Townhouse	41,365	0%
Other	-	0%
TOTAL	**29,627,902**	**100%**

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	27,120	0%
>10 & <=15yrs	1,232,362	4%
>15 & <=20yrs	5,437,251	18%
>20 & <=25yrs	17,458,305	60%
>25yrs	5,472,865	18%
TOTAL	**29,627,902**	**100%**

Interest Option		
Variable	28,559,963	96%
Fixed <3 years	1,067,939	4%
Fixed >3 years	-	0%
TOTAL	**29,627,902**	**100%**

Mortgage Insurance		
Helia	938,282	3%
Uninsured	27,787,078	94%
QBE	902,543	3%
Dual Insured	-	0%
TOTAL	**29,627,902**	**100%**

Owner/Investment split		
Owner Occupied	29,161,904	98%
Investment	465,999	2%
TOTAL	**29,627,902**	**100%**

Loan Size		
>$250,000	21,282,228	72%
>$200,000 & <$250,000	3,913,773	13%
>$150,000 & <$200,000	1,921,586	6%
>$100,000 & <$150,000	1,342,390	5%
>$50,000 & <$100,000	600,352	2%
<= $50,000	567,574	2%
TOTAL	**29,627,902**	**100%**

Interest Rate Exposure		
> 8.00%	382,915	1%
> 7.00% & <= 8.00%	1,533	0%
> 6.00% & <= 7.00%	11,879,348	40%
> 5.00% & <= 6.00%	17,239,900	59%
<= 5.00%	124,207	0%
TOTAL	**29,627,902**	**100%**

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	452,709	2%
>70% & <= 75%	3,106,998	10%
>65% & <= 70%	-	0%
>60% & <= 65%	2,950,101	10%
>55% & <= 60%	1,393,804	5%
>50% & <= 55%	2,763,304	9%
>45% & <= 50%	4,161,861	13%
>40% & <= 45%	4,055,501	14%
>35% & <= 40%	2,888,301	10%
>30% & <= 35%	3,533,551	12%
>25% & <= 30%	1,656,263	6%
<=25%	2,665,508	9%
TOTAL	**29,627,902**	**100%**

Loan to Value Ratio