

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 Apr 2024

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 March 2024
Payment Date:	23 Apr 2024
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:	Bank of Queensland Limited (ABN 32 009 656 740) ("BOQ").
Security Trustee:	P.T. Limited (ABN 67 004 454 666)
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

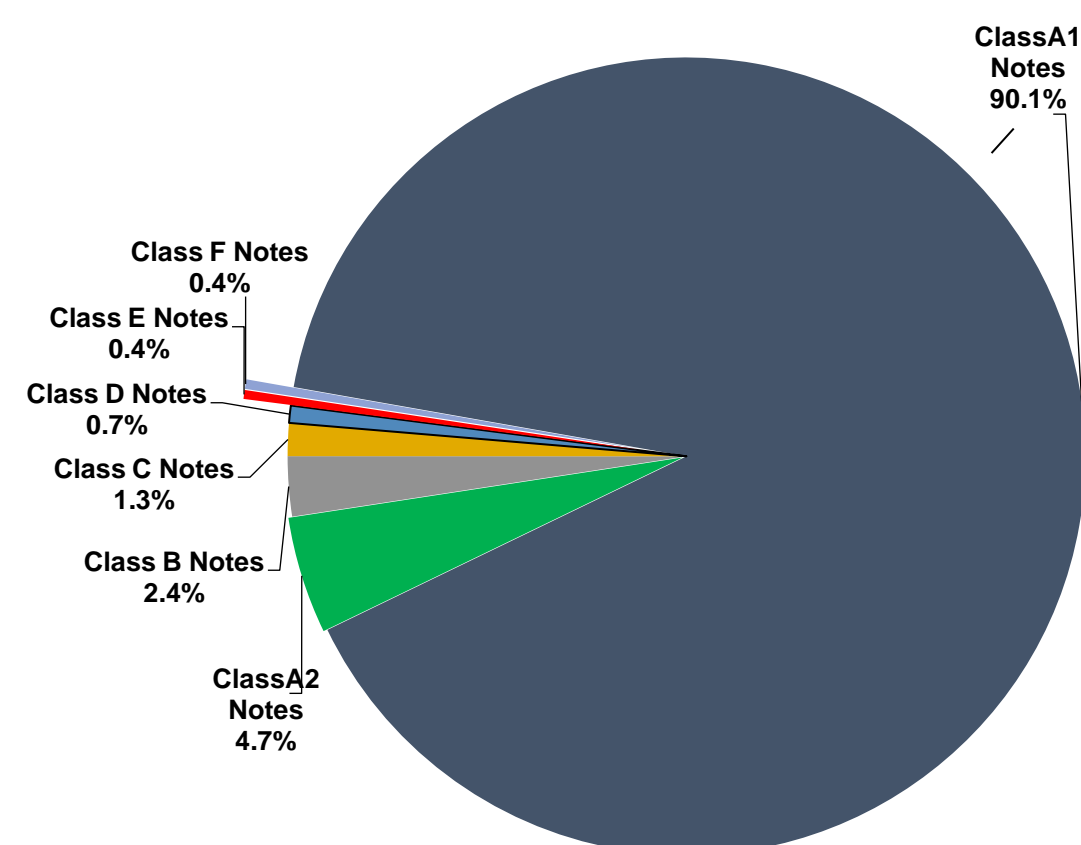
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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 + (from 1.17%	BBSW (1 month) + Class Margin + (from the first 2.20%	BBSW (1 month) + Class 2.90%	BBSW (1 month) + Class Margin 3.40%	BBSW (1 month) + Class Margin 3.90%	BBSW (1 month) + Class Margin 5.70%	BBSW (1 month) + Class Margin 6.70%
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

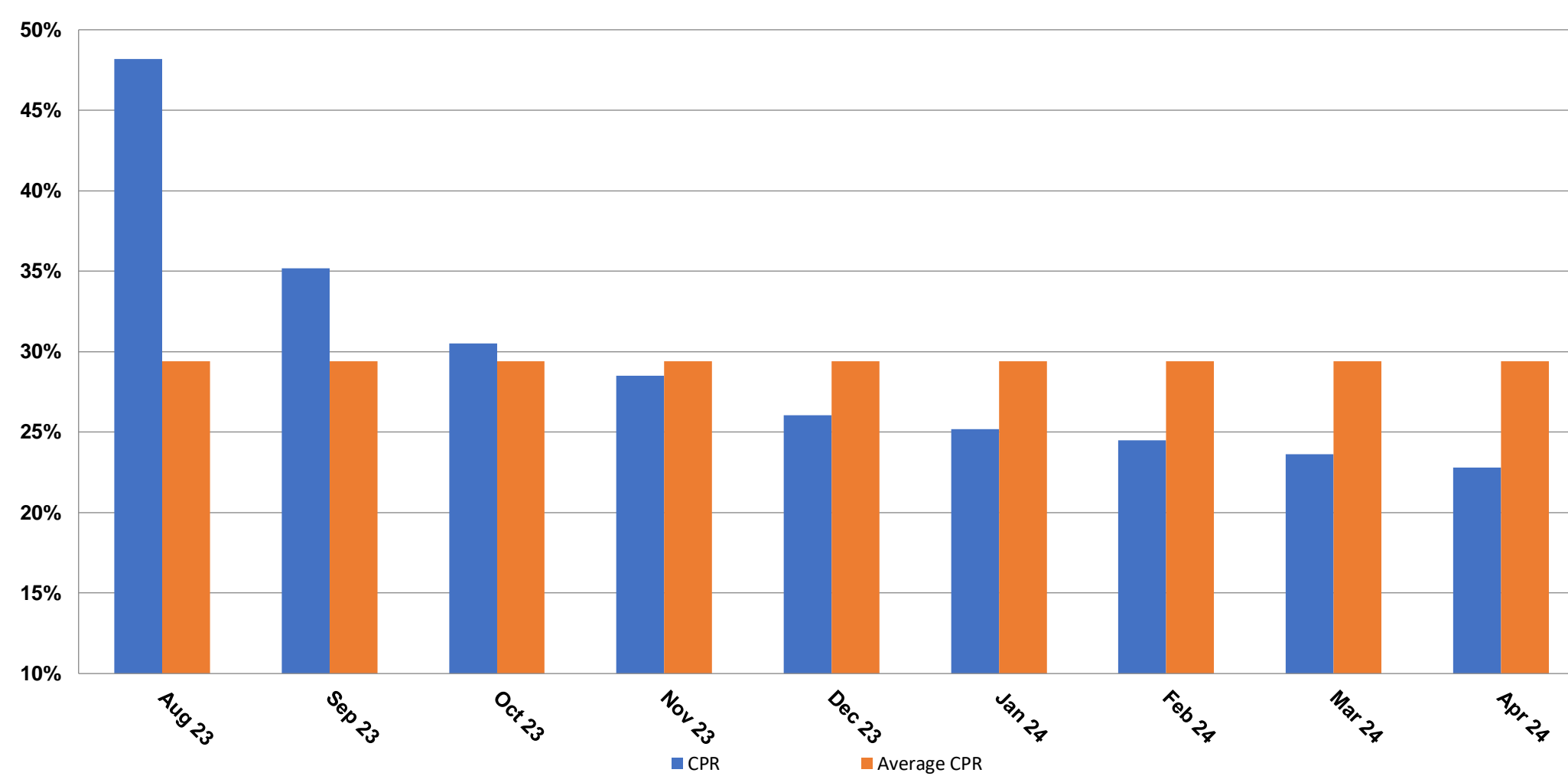
Number of Loans	3,777
Average Loan Size	208,922
Maximum Loan Size	944,289
Weighted Average LVR	60.01%
Maximum LVR	92.03%
WA Seeding (months)	86
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.50%

Note Factors as at 23 Apr 2024

Pool Factor	0.78910026
Class A1 Notes	0.77076115
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

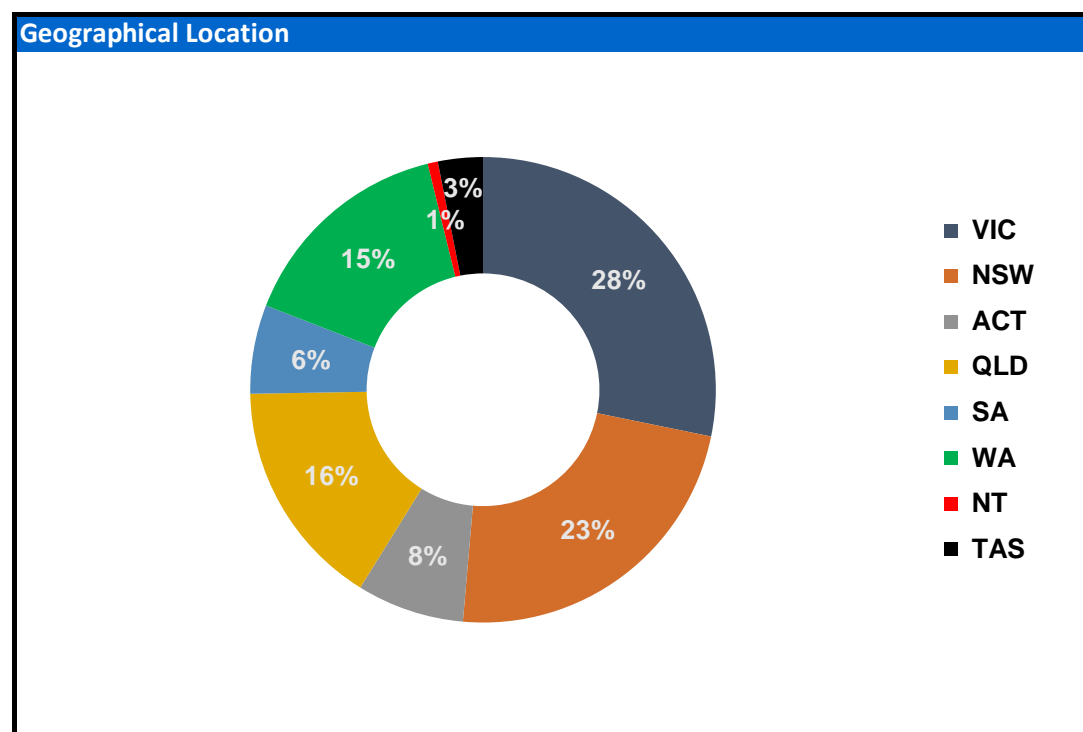


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 25 March 2024 23 Apr 2024	Current Interest Rate 25 March 2024 23 Apr 2024
Class A1 Notes	724,315,378.64	15,215,119.24	709,100,259.40	3,148,297.32	5.471%
Class A2 Notes	38,200,000.00	-	38,200,000.00	197,300.70	6.501%
Class B Notes	19,500,000.00	-	19,500,000.00	111,561.53	7.201%
Class C Notes	10,700,000.00	-	10,700,000.00	65,466.50	7.701%
Class D Notes	5,600,000.00	-	5,600,000.00	36,487.50	8.201%
Class E Notes	2,900,000.00	-	2,900,000.00	23,042.71	10.001%
Class F Notes	3,100,000.00	-	3,100,000.00	27,094.87	11.001%
*Principal drawdown			(0.00)		
Total Portfolio	804,315,379	15,215,119	789,100,259	3,609,251	
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.			61,738,754.04		
Principal Collections & Prepayment Analysis					
	Monthly 29 February 2024 to 31 March 2024	Quarterly 29 February 2024 to 31 March 2024	Since inception 27 July 2023 to 31 March 2024		
Repayment Analysis					
Balance @ Determination Date	804,315,379	840,813,782	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(3,969,969)	(12,052,551)	(37,880,257)		
Prepayments	(13,390,164)	(46,309,200)	(191,477,040)		
Redraw Advances	2,145,014	6,648,228	18,457,557		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	789,100,259	789,100,259	789,100,259		
CPR	15.62%	17.73%	22.78%		
SMM	1.41%	1.61%	2.13%		



Current Position

Geographical Location			
VIC	- Metro	174,073,710	22%
	- Non Metro	48,582,246	6%
NSW	- Metro	116,585,213	15%
	- Non Metro	66,216,179	8%
QLD	- Metro	68,142,248	9%
	- Non Metro	57,210,092	7%
SA	- Metro	42,471,860	5%
	- Non Metro	6,204,197	1%
WA	- Metro	115,544,631	15%
	- Non Metro	5,052,505	1%
TAS	- Metro	17,226,813	2%
	- Non Metro	7,365,728	1%
NT	- Metro	4,858,180	1%
	- Non Metro	702,694	0%
ACT	- Metro	58,863,963	7%
	- Non Metro	-	0%
TOTAL		789,100,259	100%



Loan Purpose		
Refinance	318,762,746	40%
Renovation	-	0%
Property Purchase	321,570,839	41%
Construction	75,415,224	10%
Equity Release	73,351,451	9%
TOTAL	789,100,259	100%

Loan Security		
House	641,193,585	80%
Land	-	0%
Apartment	69,537,303	9%
Unit	44,192,113	6%
Townhouse	28,897,216	4%
Other	5,280,042	1%
TOTAL	789,100,259	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	2,809,423	0%
>10 & <=15yrs	12,846,951	2%
>15 & <=20yrs	41,324,163	5%
>20 & <=25yrs	100,517,895	13%
>25yrs	631,601,827	80%
TOTAL	789,100,259	100%

Interest Option		
Variable	705,483,644	89%
Fixed <3 years	83,273,601	11%
Fixed >3 years	343,014	0%
TOTAL	789,100,259	100%

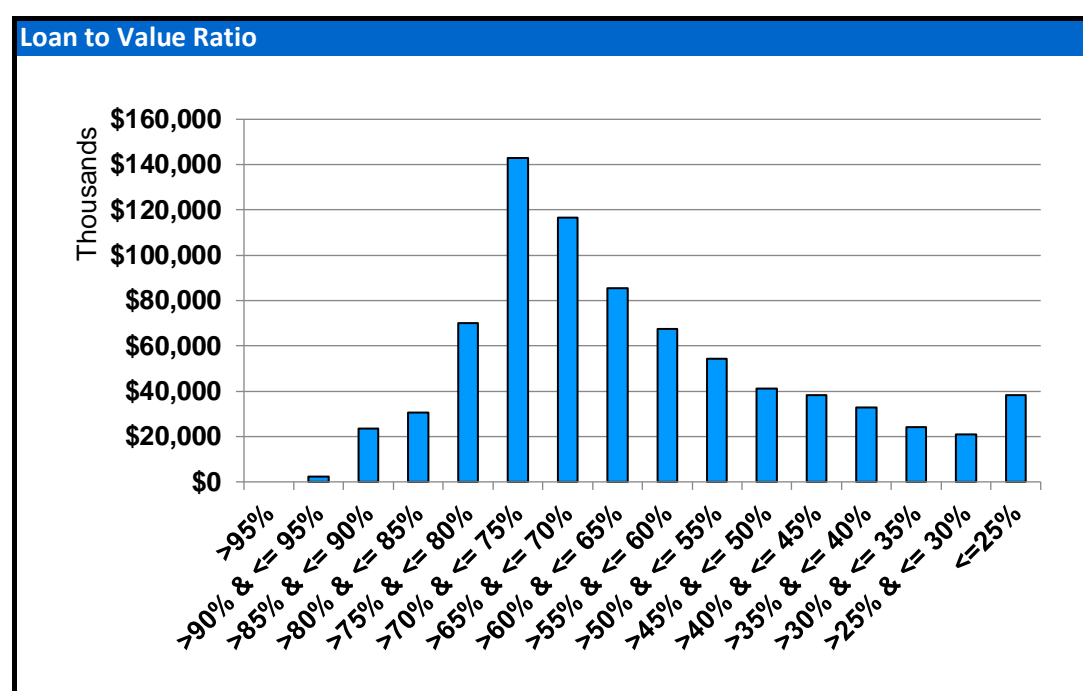
Owner/Investment split		
Owner Occupied	672,989,150	85%
Investment	116,111,109	15%
TOTAL	789,100,259	100%

Mortgage Insurance		
Hellia	149,442,599	19%
Uninsured	523,729,678	66%
QBE	115,927,982	15%
Dual Insured	-	0%
TOTAL	789,100,259	100%

Interest Rate Exposure		
> 8.00%	83,743,132	11%
> 7.00% & <= 8.00%	131,798,358	17%
> 6.00% & <= 7.00%	477,346,475	60%
> 5.00% & <= 6.00%	48,870,022	6%
<= 5.00%	47,342,273	6%
TOTAL	789,100,259	100%

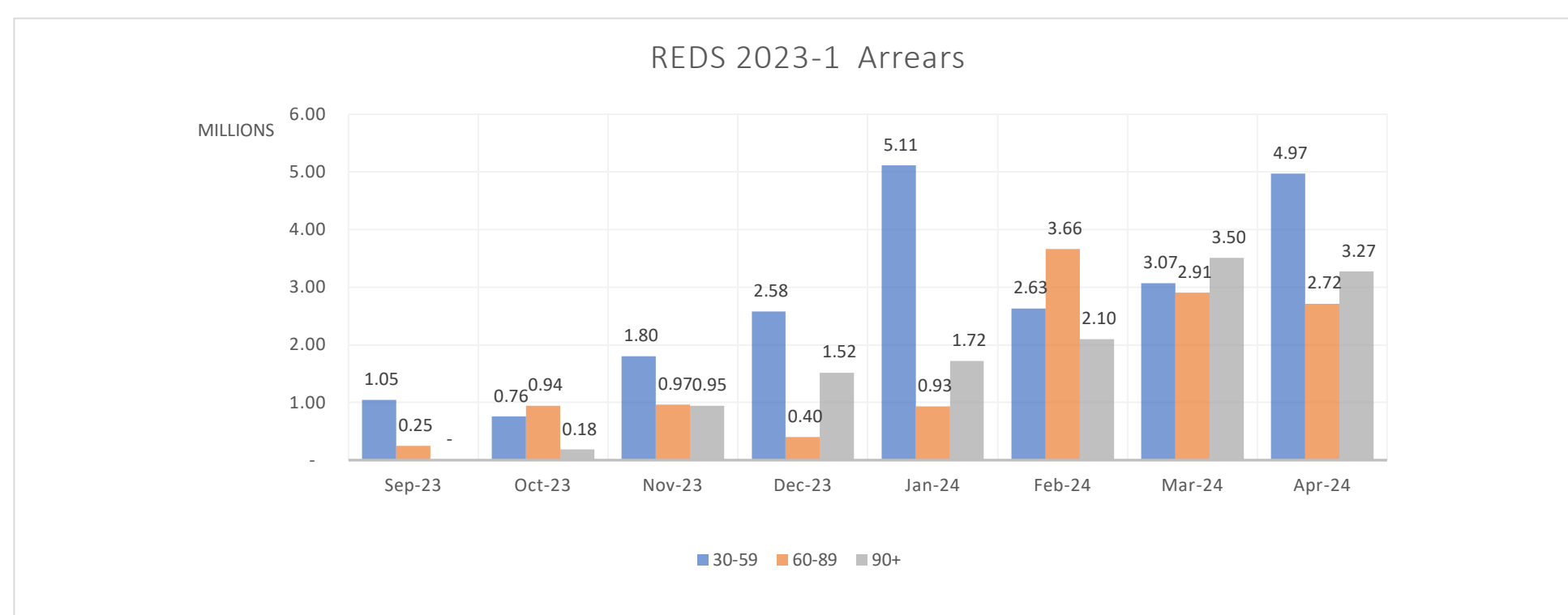
Loan Size		
>\$250,000	512,124,786	65%
>\$200,000 & <\$250,000	89,480,924	11%
>\$150,000 & <\$200,000	78,211,558	10%
>\$100,000 & <\$150,000	58,043,981	7%
>\$50,000 & <\$100,000	36,099,591	5%
<= \$50,000	15,139,420	2%
TOTAL	789,100,259	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	2,469,006	0%
>85% & <= 90%	23,403,207	3%
>80% & <= 85%	30,669,614	4%
>75% & <= 80%	70,095,628	9%
>70% & <= 75%	142,921,857	17%
>65% & <= 70%	116,610,250	15%
>60% & <= 65%	85,608,627	11%
>55% & <= 60%	67,478,180	9%
>50% & <= 55%	54,393,274	7%
>45% & <= 50%	41,175,654	5%
>40% & <= 45%	38,124,597	5%
>35% & <= 40%	32,827,242	4%
>30% & <= 35%	24,258,541	3%
>25% & <= 30%	20,819,362	3%
<=25%	38,245,220	5%
TOTAL	789,100,259	100%



Arrears

	31 March 2024	29 February 2024	31 January 2024
30-59 days			
Number of loans	19	14	12
Outstanding Balance (\$)	4,970,325	3,067,021	2,634,765
% of Pool Outstanding Balance	0.63%	0.38%	0.32%
60-89 days			
Number of loans	12	12	12
Outstanding Balance (\$)	2,715,971	2,906,287	3,657,686
% of Pool Outstanding Balance	0.34%	0.36%	0.45%
90+ days			
Number of loans	13	12	9
Outstanding Balance (\$)	3,271,116	3,504,330	2,095,149
% of Pool Outstanding Balance	0.41%	0.44%	0.26%
TOTAL Delinquencies			
Number of loans	44	38	33
Outstanding Balance (\$)	10,957,412	9,477,637	8,387,600
% of Pool Outstanding Balance	1.39%	1.18%	1.02%
Pool Information			
Number of loans	3,777	3,905	3,983
Outstanding Balance (\$ m)	789	821	841



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)	8,008,110
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	149,819
Closing Outstanding Balance (collateral posted)	7,858,291
Redraw Funding Facility	
Opening Balance	1,601,622
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	29,964
Drawn amount	-
Closing balance	1,571,658
Excess Income Reserve	150,000
Excess Spread Reserve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	88,811,811
% of fixed rate home loans	11%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

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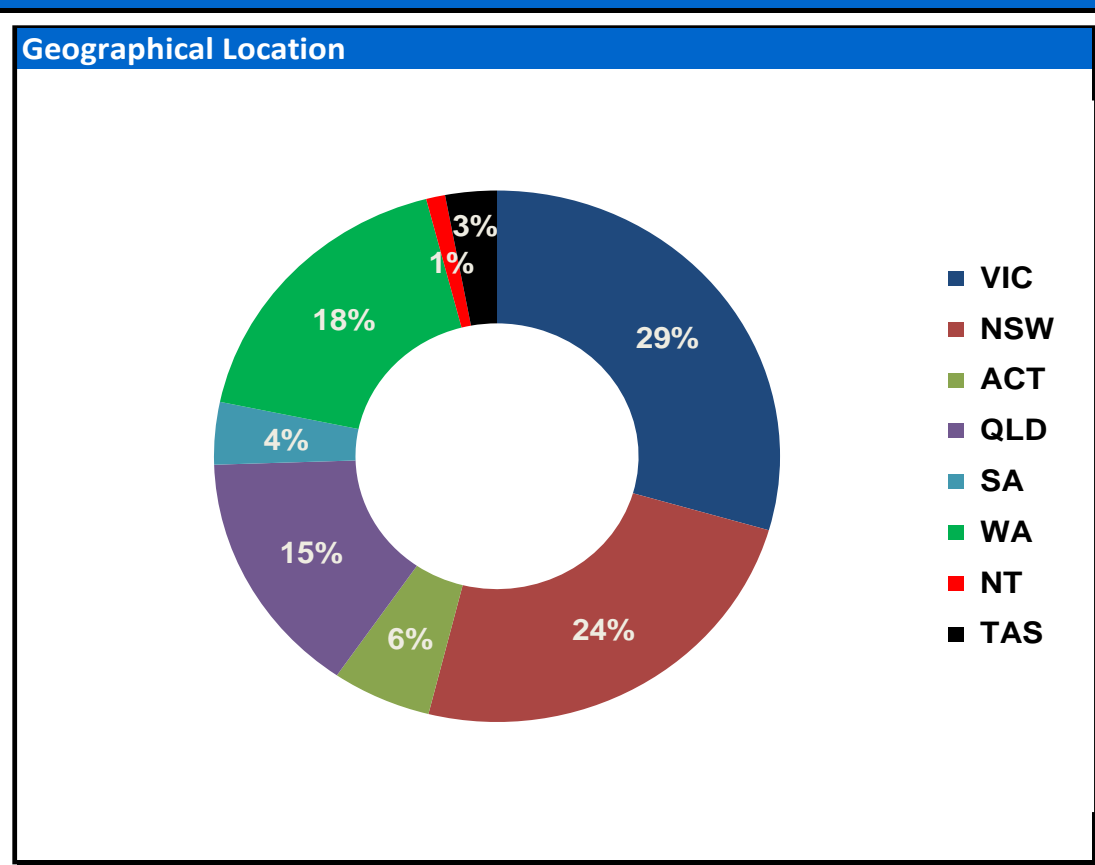
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Current Position: Pool of not less than 5% in accordance with EU & UK Securitisation Regulation.

Geographical Location			
VIC	- Metro	14,168,365	23%
	- Non Metro	4,039,172	7%
NSW	- Metro	12,323,498	20%
	- Non Metro	2,743,338	4%
QLD	- Metro	4,719,341	8%
	- Non Metro	4,490,764	7%
SA	- Metro	2,341,007	4%
	- Non Metro	-	0%
WA	- Metro	10,271,165	17%
	- Non Metro	650,412	1%
TAS	- Metro	984,418	2%
	- Non Metro	830,909	1%
NT	- Metro	398,679	1%
	- Non Metro	272,540	0%
ACT	- Metro	3,505,147	6%
	- Non Metro	-	0%
TOTAL		61,738,754	100%



Loan Purpose		
Refinance	52,549,323	86%
Renovation	-	0%
Property Purchase	5,796,039	9%
Construction	661,649	1%
Equity Release	2,731,744	4%
TOTAL	61,738,754	100%

Loan Security		
House	52,871,852	86%
Land	-	0%
Apartment	3,539,879	6%
Unit	3,940,699	6%
Townhouse	1,386,323	2%
Other	-	0%
TOTAL	61,738,754	100%

Loan Term		
<=5 yrs	12,946	0%
>5 & <=10yrs	186,870	0%
>10 & <=15yrs	2,095,689	3%
>15 & <=20yrs	13,514,449	22%
>20 & <=25yrs	33,651,696	55%
>25yrs	12,277,103	20%
TOTAL	61,738,754	100%

Interest Option		
Variable	52,812,828	86%
Fixed <3 years	8,259,599	13%
Fixed >3 years	666,327	1%
TOTAL	61,738,754	100%

Owner/Investment split		
Owner Occupied	57,916,924	94%
Investment	3,821,830	6%
TOTAL	61,738,754	100%

Mortgage Insurance		
Helia	2,050,978	3%
Uninsured	58,167,664	95%
QBE	1,520,112	2%
Dual Insured	-	0%
TOTAL	61,738,754	100%

Interest Rate Exposure		
> 8.00%	1,174,951	2%
> 7.00% & <= 8.00%	763,841	1%
> 6.00% & <= 7.00%	23,219,589	38%
> 5.00% & <= 6.00%	30,022,797	48%
<= 5.00%	6,557,576	11%
TOTAL	61,738,754	100%

Loan Size		
>\$250,000	47,446,386	77%
>\$200,000 & <\$250,000	5,144,091	8%
>\$150,000 & <\$200,000	4,693,235	8%
>\$100,000 & <\$150,000	2,169,408	4%
>\$50,000 & <\$100,000	1,399,911	2%
<= \$50,000	885,723	1%
TOTAL	61,738,754	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	4,966,168	8%
>70% & <= 75%	2,824,796	5%
>65% & <= 70%	5,333,848	9%
>60% & <= 65%	3,804,397	6%
>55% & <= 60%	6,889,872	11%
>50% & <= 55%	7,758,259	13%
>45% & <= 50%	7,547,149	12%
>40% & <= 45%	5,247,314	8%
>35% & <= 40%	4,710,743	8%
>30% & <= 35%	5,862,174	9%
>25% & <= 30%	2,118,430	3%
<=25%	4,675,604	8%
TOTAL	61,738,754	100%

