

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



Monthly Investment Report as at 23 April 2025

**Summary**

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 March 2025
Payment Date:	23 April 2025
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

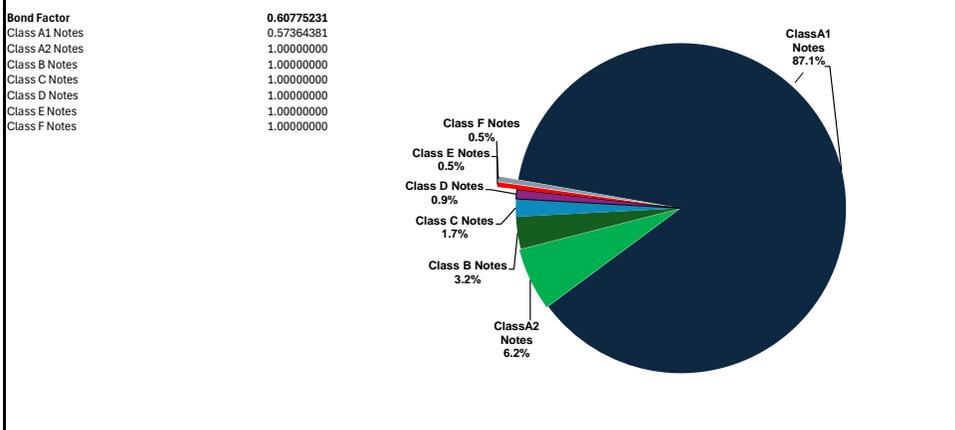
**Security Classes**

Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
	AU3FN0079448						
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	/	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:	Class Margin + (from 1.17%	+ Class Margin + 2.20%	Class Margin + 2.90%	Class Margin + 3.40%	Class Margin + 3.90%	Class Margin + 5.70%	Class Margin + 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

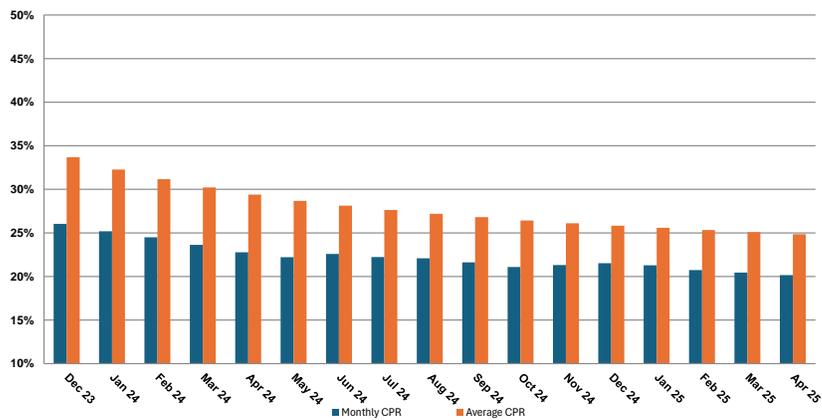
**Pool Details**

Number of Loans	3,043
Average Loan Size	199,721
Maximum Loan Size	1,361,481
Weighted Average LVR	57.49%
Maximum LVR	95.44%
WA Seeding (months)	97
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.38%

**Note Factors as at**

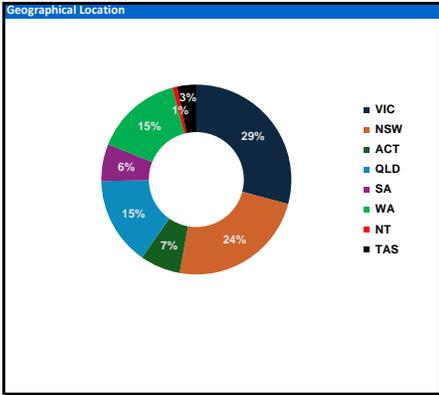


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Current Interest Amt		Current Interest Rate
			Closing Balance	24 March 2025 23 April 2025	24 March 2025 23 April 2025
Class A1 Notes	538,684,892.07	10,932,583.39	527,752,308.68	2,327,782.87	5.258%
Class A2 Notes	38,200,000.00	-	38,200,000.00	197,410.27	6.288%
Class B Notes	19,500,000.00	-	19,500,000.00	111,991.44	6.988%
Class C Notes	10,700,000.00	-	10,700,000.00	65,848.97	7.488%
Class D Notes	5,600,000.00	-	5,600,000.00	36,764.38	7.988%
Class E Notes	2,900,000.00	-	2,900,000.00	23,329.11	9.788%
Class F Notes	3,100,000.00	-	3,100,000.00	27,485.96	10.788%
*Principal drawdown					
<b>Total Portfolio</b>	<b>618,684,892</b>	<b>10,932,583</b>	<b>607,752,309</b>	<b>2,790,613</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 nool stratification please refer to Appendix 1.			\$ 47,173,826.28		
Principal Collections & Prepayment Analysis					
Repayment Analysis	Monthly	Quarterly	Since inception		
	28 February 2025 to 31 March 2025	28 February 2025 to 31 March 2025	27 July 2023 to 31 March 2025		
Balance @ Determination Date	618,684,892	639,263,455	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(3,197,107)	(9,799,481)	(80,297,593)		
Prepayments	(9,489,017)	(27,921,052)	(355,591,735)		
Redraw Advances	1,753,540	6,209,387	43,641,637		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
<b>Closing Balance</b>	<b>607,752,309</b>	<b>607,752,309</b>	<b>607,752,309</b>		
CPR	14.08%	13.04%	20.16%		
SMM	1.26%	1.16%	1.86%		



**Current Position**

Geographical Location			
VIC	- Inner City	2,332,564	0%
	- Metro	147,958,789	24%
	- Non Metro	26,876,471	4%
NSW	- Inner City	330,286	0%
	- Metro	106,912,067	18%
QLD	- Non Metro	36,596,431	6%
	- Inner City	342,768	0%
SA	- Metro	77,837,050	13%
	- Non Metro	13,420,575	2%
WA	- Inner City	280,424	0%
	- Metro	28,979,028	5%
TAS	- Non Metro	9,043,322	1%
	- Inner City	1,722,166	0%
NT	- Metro	79,711,480	13%
	- Non Metro	9,149,097	2%
ACT	- Inner City	607,519	0%
	- Metro	12,889,590	2%
TAS	- Non Metro	6,280,192	1%
	- Metro	2,882,050	0%
NT	- Non Metro	1,903,179	0%
	- Metro	41,697,262	7%
ACT	- Non Metro	-	0%
	- Metro	-	0%
<b>TOTAL</b>		<b>607,752,309</b>	<b>100%</b>



Loan Purpose		
Refinance	242,851,862	40%
Renovation	-	0%
Property Purchase	252,853,332	42%
Construction	57,100,860	9%
Equity Release	54,946,256	9%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

Loan Security		
House	496,914,190	81%
Land	-	0%
Apartment	52,106,360	9%
Unit	35,197,762	6%
Townhouse	19,920,555	3%
Other	3,613,443	1%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,895,516	0%
>10 & <=15yrs	9,437,434	2%
>15 & <=20yrs	31,157,400	5%
>20 & <=25yrs	73,739,582	12%
>25yrs	491,522,377	81%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

Interest Option		
Variable	572,486,092	94%
Fixed <3 years	35,266,216	6%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

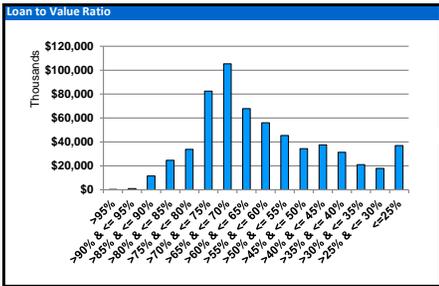
Owner/Investment split		
Owner Occupied	522,370,913	86%
Investment	85,381,395	14%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

Mortgage Insurance		
Hella	113,843,744	19%
Uninsured	403,099,041	66%
QBE	90,809,524	15%
Dual Insured	-	0%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	56,658,913	9%
> 7.00% & <= 8.00%	58,083,931	10%
> 6.00% & <= 7.00%	217,187,795	36%
> 5.00% & <= 6.00%	269,315,432	44%
<= 5.00%	6,506,238	1%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

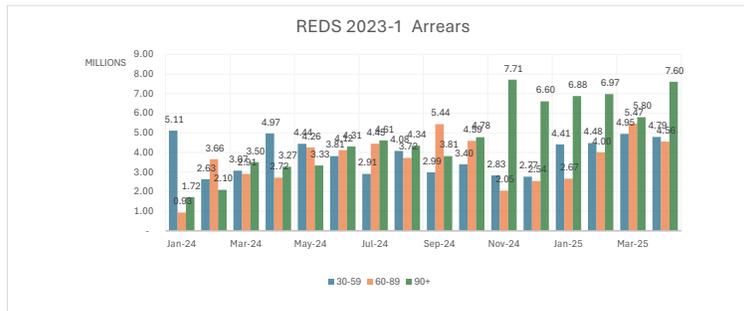
Loan Size		
>\$250,000	383,049,558	63%
>\$200,000 & <\$250,000	69,514,699	11%
>\$150,000 & <\$200,000	66,442,442	11%
>\$100,000 & <\$150,000	47,586,316	8%
>\$50,000 & <\$100,000	28,162,840	5%
<=\$50,000	11,996,454	2%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>

Loan to Value Ratio		
>95%	362,458	0%
>90% & <= 95%	1,018,047	0%
>85% & <= 90%	11,580,959	2%
>80% & <= 85%	24,641,838	4%
>75% & <= 80%	33,825,544	6%
>70% & <= 75%	82,461,793	14%
>65% & <= 70%	105,378,329	18%
>60% & <= 65%	67,851,197	11%
>55% & <= 60%	56,063,535	9%
>50% & <= 55%	45,418,856	7%
>45% & <= 50%	34,447,255	6%
>40% & <= 45%	37,499,517	6%
>35% & <= 40%	31,310,521	5%
>30% & <= 35%	21,019,313	3%
>25% & <= 30%	17,872,029	3%
<=25%	37,001,117	6%
<b>TOTAL</b>	<b>607,752,309</b>	<b>100%</b>



## Arrears

	31 March 2025	28 February 2025	31 January 2025
<b>30-59 days</b>			
Number of loans	18	16	17
Outstanding Balance (\$)	4,791,801	4,946,774	4,475,066
% of Pool Outstanding Balance	0.79%	0.80%	0.71%
<b>60-89 days</b>			
Number of loans	14	16	12
Outstanding Balance (\$)	4,557,112	5,469,082	4,004,153
% of Pool Outstanding Balance	0.75%	0.88%	0.64%
<b>90+ days</b>			
Number of loans	26	21	24
Outstanding Balance (\$)	7,603,120	5,800,917	6,974,811
% of Pool Outstanding Balance	1.25%	0.94%	1.11%
<b>TOTAL Delinquencies</b>			
Number of loans	58	53	53
Outstanding Balance (\$)	16,952,033	16,216,774	15,454,030
% of Pool Outstanding Balance	2.79%	2.62%	2.45%
<b>Pool Information</b>			
Number of loans	3,043	3,092	3,192
Outstanding Balance (\$ m)	608	619	639



## Foreclosure & Mortgage Insurance claims since inception

	<u>Loan count</u>	<u>Amount</u>
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)	6,128,847
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	127,354
Closing Outstanding Balance (collateral posted)	6,001,493

### Redraw Funding Facility

Opening Balance	1,225,769
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	-\$25,470.79
Drawn amount	-
Closing balance	1,200,299

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

## Notional Swaps

Notional Swaps Value	35,081,363
% of fixed rate home loans	6%

## Bank of Queensland Contacts

Long Term Funding [longtermfunding@boq.com.au](mailto: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 may 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 may 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.			
<b>Geographical Location</b>			
VIC	- Inner City	-	0%
VIC	- Metro	12,157,793	26%
	- Non Metro	1,669,442	4%
NSW	- Inner City	-	0%
	- Metro	10,823,554	23%
	- Non Metro	3,168,071	7%
QLD	- Inner City	-	0%
	- Metro	6,523,417	14%
	- Non Metro	430,564	1%
SA	- Inner City	-	0%
	- Metro	1,111,323	2%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	7,413,412	16%
	- Non Metro	758,421	2%
TAS	- Inner City	-	0%
	- Metro	558,050	1%
	- Non Metro	321,446	1%
NT	- Metro	388,934	1%
	- Non Metro	98,026	0%
ACT	- Metro	1,751,374	4%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Loan Purpose</b>			
Refinance		39,637,608	85%
Renovation		-	0%
Property Purchase		4,789,001	10%
Construction		628,890	1%
Equity Release		2,118,327	4%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Loan Term</b>			
<=5 yrs		-	0%
>5 & <=10yrs		172,123	0%
>10 & <=15yrs		1,586,779	3%
>15 & <=20yrs		10,143,179	22%
>20 & <=25yrs		27,208,506	58%
>25yrs		8,063,239	17%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Owner/Investment split</b>			
Owner Occupied		44,792,676	95%
Investment		2,381,150	5%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Interest Rate Exposure</b>			
> 8.00%		772,590	2%
> 7.00% & <= 8.00%		737,617	2%
> 6.00% & <= 7.00%		5,463,908	12%
> 5.00% & <= 6.00%		37,980,145	79%
<= 5.00%		2,219,567	5%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Loan to Value Ratio</b>			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		-	0%
>75% & <= 80%		2,980,290	6%
>70% & <= 75%		1,582,568	3%
>65% & <= 70%		2,513,468	5%
>60% & <= 65%		3,025,225	6%
>55% & <= 60%		4,756,984	10%
>50% & <= 55%		6,017,916	13%
>45% & <= 50%		6,725,266	16%
>40% & <= 45%		3,846,963	8%
>35% & <= 40%		5,669,477	12%
>30% & <= 35%		2,871,906	6%
>25% & <= 30%		2,422,724	5%
<=25%		4,761,039	10%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Geographical Location</b>			
<b>Loan Security</b>			
House		41,196,440	88%
Land		-	0%
Apartment		3,065,045	6%
Unit		2,689,526	6%
Townhouse		222,815	0%
Other		-	0%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Interest Option</b>			
Variable		44,025,911	93%
Fixed <3 years		3,147,915	7%
Fixed >3 years		-	0%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Mortgage Insurance</b>			
Helia		1,814,521	4%
Uninsured		43,868,168	93%
QBE		1,491,138	3%
Dual Insured		-	0%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Loan Size</b>			
>\$250,000		35,672,449	75%
>\$200,000 & <\$250,000		4,756,582	10%
>\$150,000 & <\$200,000		2,605,887	6%
>\$100,000 & <\$150,000		2,265,873	5%
>\$50,000 & <\$100,000		1,205,181	3%
<= \$50,000		667,854	1%
<b>TOTAL</b>		<b>47,173,826</b>	<b>100%</b>
<b>Loan to Value Ratio</b>			