

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 24 February 2025

Summary

Trust: Reds Series Trust 2023-1
 Collection Period end date: 31 January 2025
 Payment Date: 24 February 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

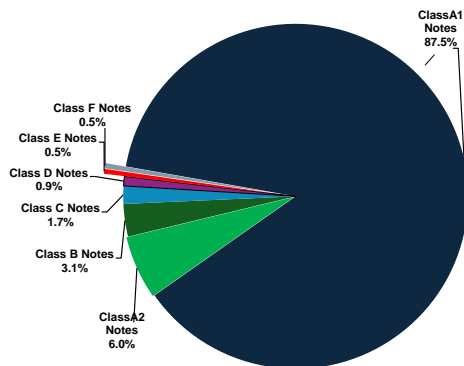
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

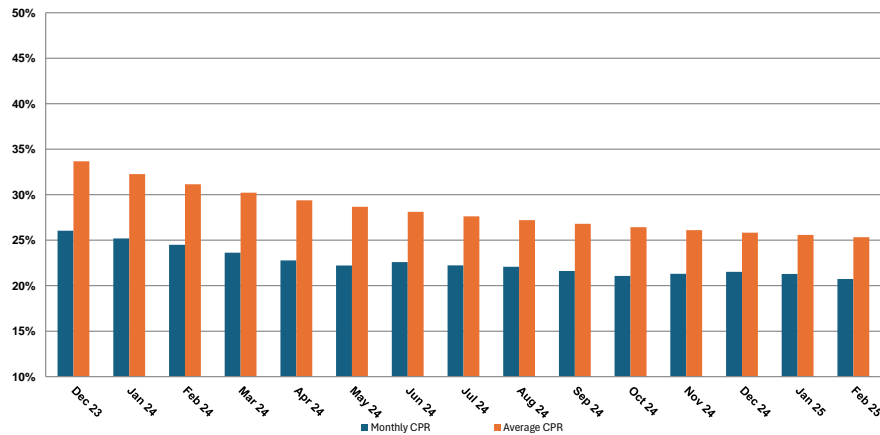
Number of Loans: 3,150
 Average Loan Size: 200,081
 Maximum Loan Size: 1,380,161
 Weighted Average LVR: 57.79%
 Maximum LVR: 91.34%
 WA Seeding (months): 95
 WA Term to Maturity (years): 20
 Full Documentation Loans: 100.00%
 WA Interest Rate: 6.62%

Note Factors as at

Bond Factor: 0.63025523
 Class A1 Notes: 0.59810351
 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

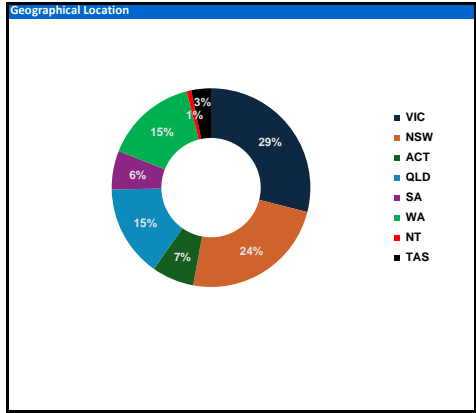


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt	Current Interest Rate
				23 January 2025 24 February 2025	23 January 2025 24 February 2025
Class A1 Notes	559,263,454.92	9,008,221.67	550,255,233.25	2,689,367.72	5.485%
Class A2 Notes	38,200,000.00	-	38,200,000.00	218,190.03	6.515%
Class B Notes	19,500,000.00	-	19,500,000.00	123,346.85	7.215%
Class C Notes	10,700,000.00	-	10,700,000.00	72,373.04	7.715%
Class D Notes	5,600,000.00	-	5,600,000.00	40,332.27	8.215%
Class E Notes	2,900,000.00	-	2,900,000.00	25,462.79	10.015%
Class F Notes	3,100,000.00	-	3,100,000.00	29,936.66	11.015%
*Principal drawdown			(0.00)		
Total Portfolio	639,263,455	9,008,222	630,255,233	3,199,009	
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.			48,675,330.40		
Principal Collections & Prepayment Analysis					
Repayment Analysis	Monthly	Quarterly		Since Inception	
	31 December 2024 to 31 January 2025	31 December 2024 to 31 January 2025	31 December 2024 to 31 January 2025	27 July 2023 to 31 January 2025	
Balance @ Determination Date	639,263,455	671,867,436	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(3,329,819)	(10,103,994)	(73,827,931)		
Prepayments	(7,731,660)	(37,987,561)	(335,402,344)		
Redraw Advances	2,053,258	6,479,352	39,485,508		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	630,255,233	630,255,233	630,255,233		
CPR	10.20%	17.62%	20.74%		
SMM	0.89%	1.60%	1.92%		



Current Position

Geographical Location		
VIC	- Inner City	2,489,167 0%
	- Metro	152,365,864 24%
	- Non Metro	27,613,889 4%
NSW	- Inner City	483,681 0%
	- Metro	111,926,857 18%
	- Non Metro	38,455,552 6%
QLD	- Inner City	345,150 0%
	- Metro	79,321,038 13%
	- Non Metro	14,522,040 2%
SA	- Inner City	280,777 0%
	- Metro	30,080,887 5%
	- Non Metro	9,355,873 1%
WA	- Inner City	1,735,108 0%
	- Metro	82,874,320 13%
	- Non Metro	10,178,293 2%
TAS	- Inner City	619,592 0%
	- Metro	13,178,812 2%
	- Non Metro	6,328,059 1%
NT	- Metro	2,912,919 0%
	- Non Metro	1,904,196 0%
ACT	- Metro	43,283,159 7%
	- Non Metro	- 0%
TOTAL		630,255,233 100%



Loan Purpose		
Refinance	253,789,060	40%
Renovation	-	0%
Property Purchase	261,974,077	42%
Construction	57,319,848	9%
Equity Release	57,172,248	9%
TOTAL	630,255,233	100%

Loan Security		
House	515,812,896	82%
Land	-	0%
Apartment	53,046,629	8%
Unit	36,660,348	6%
Townhouse	20,856,853	3%
Other	3,878,507	1%
TOTAL	630,255,233	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	1,964,987	0%
>10 & <=15yrs	10,283,582	2%
>15 & <=20yrs	31,946,904	5%
>20 & <=25yrs	77,413,302	12%
>25yrs	508,646,458	81%
TOTAL	630,255,233	100%

Interest Option		
Variable	589,818,606	94%
Fixed <3 years	40,436,627	6%
Fixed >3 years	-	0%
TOTAL	630,255,233	100%

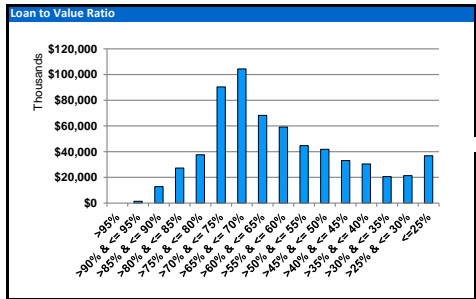
Owner/Investment split		
Owner Occupied	541,730,362	86%
Investment	88,524,872	14%
TOTAL	630,255,233	100%

Mortgage Insurance		
Helia	118,973,429	19%
Uninsured	416,706,892	66%
QBE	94,574,912	15%
Dual Insured	-	0%
TOTAL	630,255,233	100%

Interest Rate Exposure		
> 8.00%	63,220,908	10%
> 7.00% & <= 8.00%	92,330,122	15%
> 6.00% & <= 7.00%	428,560,219	68%
> 5.00% & <= 6.00%	37,311,636	6%
<= 5.00%	8,832,348	1%
TOTAL	630,255,233	100%

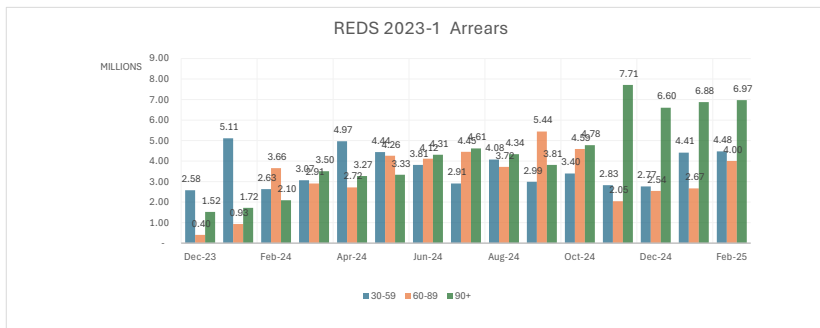
Loan Size		
>\$250,000	396,559,928	62%
>\$200,000 & <\$250,000	74,136,224	12%
>\$150,000 & <\$200,000	66,845,859	11%
>\$100,000 & <\$150,000	49,065,506	8%
>\$50,000 & <\$100,000	31,385,246	5%
<= \$50,000	12,262,470	2%
TOTAL	630,255,233	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,395,083	0%
>85% & <= 90%	12,849,350	2%
>80% & <= 85%	27,237,866	4%
>75% & <= 80%	37,628,459	6%
>70% & <= 75%	90,361,655	14%
>65% & <= 70%	104,364,738	18%
>60% & <= 65%	68,288,305	11%
>55% & <= 60%	59,206,699	9%
>50% & <= 55%	44,658,082	7%
>45% & <= 50%	41,839,710	7%
>40% & <= 45%	33,122,103	5%
>35% & <= 40%	30,498,282	5%
>30% & <= 35%	20,617,772	3%
>25% & <= 30%	21,332,855	3%
<=25%	36,854,275	6%
TOTAL	630,255,233	100%



Arrears

30-59 days	31 January 2025	31 December 2024	30 November 2024
Number of loans	17	17	12
Outstanding Balance (\$)	4,475,066	4,412,953	2,765,889
% of Pool Outstanding Balance	0.71%	0.69%	0.42%
60-89 days			
Number of loans	12	9	10
Outstanding Balance (\$)	4,004,153	2,665,513	2,543,360
% of Pool Outstanding Balance	0.64%	0.42%	0.39%
90+ days			
Number of loans	24	24	20
Outstanding Balance (\$)	6,974,811	6,878,035	6,603,177
% of Pool Outstanding Balance	1.11%	1.08%	1.01%
TOTAL Delinquencies			
Number of loans	53	50	42
Outstanding Balance (\$)	15,454,030	13,956,502	11,912,425
% of Pool Outstanding Balance	2.45%	2.18%	1.82%
Pool Information			
Number of loans	3,150	3,192	3,256
Outstanding Balance (\$ m)	630	639	653



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)	6,323,860
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	91,050
Closing Outstanding Balance (collateral posted)	6,232,810
Redraw Funding Facility	
Opening Balance	1,264,772
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	18,210
Drawn amount	-
Closing balance	1,246,562
Excess Income Reserve	150,000
Excess Spread Reserve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	42,971,143
% of fixed rate home loans	6%

Bank of Queensland Contacts

Long Term Funding: longtermfunding@boq.com.au

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

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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	26%
	- Non Metro	3%
NSW	- Inner City	0%
	- Metro	22%
	- Non Metro	8%
QLD	- Inner City	0%
	- Metro	14%
	- Non Metro	2%
SA	- Inner City	0%
	- Metro	2%
	- Non Metro	0%
WA	- Inner City	0%
	- Metro	15%
	- Non Metro	2%
TAS	- Inner City	0%
	- Metro	1%
	- Non Metro	1%
NT	- Metro	1%
	- Non Metro	0%
ACT	- Metro	4%
	- Non Metro	0%
TOTAL		100%

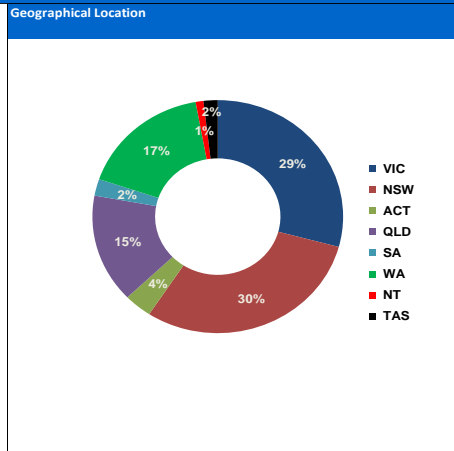
Loan Purpose		
Refinance	41,045,421	85%
Renovation	-	0%
Property Purchase	4,824,577	10%
Construction	633,409	1%
Equity Release	2,171,924	4%
TOTAL	48,675,330	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	168,302	0%
>10 & <=15yrs	1,598,750	3%
>15 & <=20yrs	10,547,619	22%
>20 & <=25yrs	27,592,686	57%
>25yrs	8,767,974	18%
TOTAL	48,675,330	100%

Owner/Investment split		
Owner Occupied	46,283,788	95%
Investment	2,391,542	5%
TOTAL	48,675,330	100%

Interest Rate Exposure		
> 8.00%	868,437	2%
> 7.00% & <= 8.00%	773,659	2%
> 6.00% & <= 7.00%	19,413,528	40%
> 5.00% & <= 6.00%	25,128,176	51%
<= 5.00%	2,491,530	5%
TOTAL	48,675,330	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	3,661,695	8%
>70% & <= 75%	2,188,335	4%
>65% & <= 70%	1,931,735	4%
>60% & <= 65%	3,665,576	8%
>55% & <= 60%	4,111,952	8%
>50% & <= 55%	7,748,770	15%
>45% & <= 50%	6,163,548	13%
>40% & <= 45%	3,801,293	8%
>35% & <= 40%	4,848,425	10%
>30% & <= 35%	3,760,513	8%
>25% & <= 30%	2,135,921	4%
<=25%	4,657,567	10%
TOTAL	48,675,330	100%



Loan Security		
House	42,328,798	87%
Land	-	0%
Apartment	3,088,129	6%
Unit	2,706,257	6%
Townhouse	552,147	1%
Other	-	0%
TOTAL	48,675,330	100%

Interest Option		
Variable	45,016,756	92%
Fixed <3 years	3,658,574	8%
Fixed >3 years	-	0%
TOTAL	48,675,330	100%

Mortgage Insurance		
Helia	1,874,615	4%
Uninsured	45,303,441	93%
QBE	1,497,275	3%
Dual Insured	-	0%
TOTAL	48,675,330	100%

Loan Size		
>\$250,000	38,120,529	78%
>\$200,000 & <=\$250,000	3,745,397	8%
>\$150,000 & <=\$200,000	2,470,663	5%
>\$100,000 & <=\$150,000	2,424,433	5%
>\$50,000 & <=\$100,000	1,226,513	3%
<=\$50,000	687,796	1%
TOTAL	48,675,330	100%

