

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 January 2024

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31-December-2023
Payment Date:	23 January 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. (ABN 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

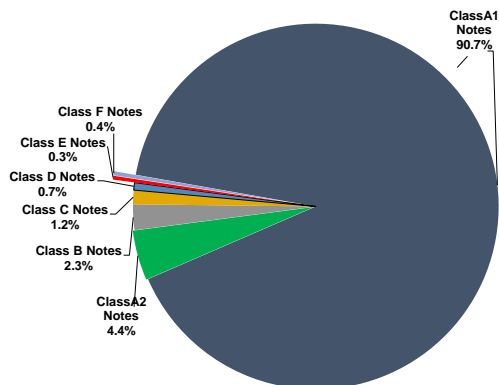
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

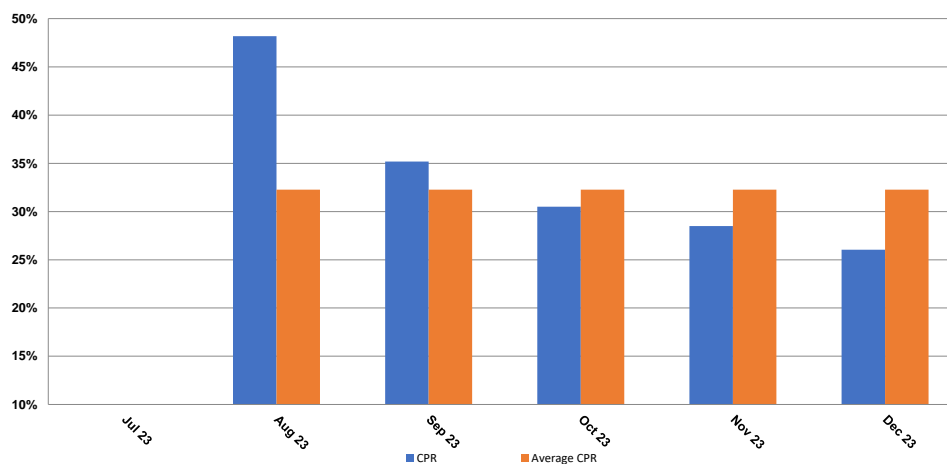
Number of Loans	3,983
Average Loan Size	211,101
Maximum Loan Size	948,333
Weighted Average LVR	60.53%
Maximum LVR	92.73%
WA Seeding (months)	82
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.45%

Note Factors as at 23 January 2024

Pool Factor	0.84081378
Class A1 Notes	0.82697150
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

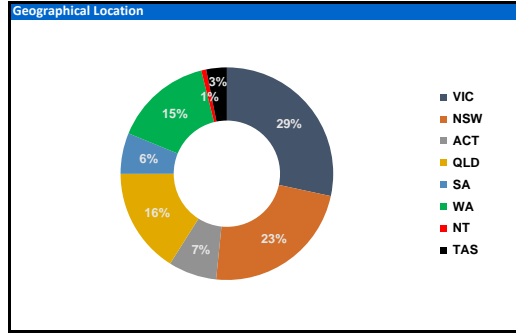


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 27 December 2023 23 January 2024	Current Interest Rate 27 December 2023 23 January 2024
Class A1 Notes	781,468,286.69	20,654,504.87	760,813,781.82	3,166,680.78	5.478%
Class A2 Notes	38,200,000.00	-	38,200,000.00	183,900.03	6.508%
Class B Notes	19,500,000.00	-	19,500,000.00	103,972.93	7.208%
Class C Notes	10,700,000.00	-	10,700,000.00	61,009.35	7.708%
Class D Notes	5,600,000.00	-	5,600,000.00	34,001.36	8.208%
Class E Notes	2,900,000.00	-	2,900,000.00	21,469.22	10.008%
Class F Notes	3,100,000.00	-	3,100,000.00	25,243.00	11.008%
*Principal drawdown			(0.00)		
Total Portfolio	861,468,287	20,654,505	840,813,782	3,596,277	
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.			64,420,141.07		
Principal Collections & Prepayment Analysis					
	Monthly 30-November-2023 to 31-December-2023	Quarterly 30-November-2023 to 31-December-2023	Since inception 27 July 2023 to 31-December-2023		
Repayment Analysis					
Balance @ Determination Date	861,468,287	900,435,081	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(4,154,557)	(12,607,248)	(25,827,707)		
Prepayments	(18,895,633)	(53,596,709)	(145,167,840)		
Redraw Advances	2,395,686	6,704,098	11,809,328		
Principal Draws / (Repayment of Principal Draws)	-	(121,440)	0		
Closing Balance	840,813,782	840,813,782	840,813,782		
CPR	20.80%	19.47%	25.19%		
SMM	1.92%	1.79%	2.39%		



Current Position

Geographical Location			
VIC	- Metro	184,686,952	22%
	- Non Metro	53,969,502	6%
NSW	- Metro	124,858,011	15%
	- Non Metro	70,512,698	8%
QLD	- Metro	72,861,642	9%
	- Non Metro	61,818,748	7%
SA	- Metro	45,993,616	5%
	- Non Metro	6,226,431	1%
WA	- Metro	120,324,608	14%
	- Non Metro	5,314,314	1%
TAS	- Metro	18,399,679	2%
	- Non Metro	7,898,615	1%
NT	- Metro	5,533,303	1%
	- Non Metro	705,939	0%
ACT	- Metro	61,709,723	7%
	- Non Metro	-	0%
TOTAL		840,813,782	100%



Loan Purpose		
Refinance	344,402,740	41%
Renovation	-	0%
Property Purchase	338,820,352	40%
Construction	80,095,360	10%
Equity Release	77,495,330	9%
TOTAL	840,813,782	100%

Loan Security		
House	684,821,870	81%
Land	-	0%
Apartment	74,953,452	9%
Unit	45,322,781	5%
Townhouse	29,850,114	4%
Other	5,865,564	1%
TOTAL	840,813,782	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3,093,141	0%
>10 & <=15yrs	13,936,855	2%
>15 & <=20yrs	45,033,111	5%
>20 & <=25yrs	109,979,403	13%
>25yrs	668,771,271	80%
TOTAL	840,813,782	100%

Interest Option		
Variable	739,567,335	88%
Fixed <3 years	100,073,045	12%
Fixed >3 years	1,173,401	0%
TOTAL	840,813,782	100%

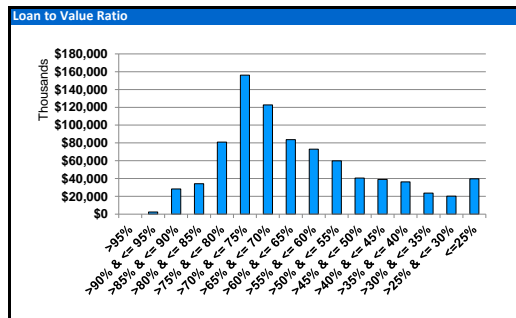
Owner/Investment split		
Owner Occupied	713,846,936	85%
Investment	126,966,846	15%
TOTAL	840,813,782	100%

Mortgage Insurance		
Hella	157,142,590	19%
Uninsured	558,752,704	66%
QBE	124,918,488	15%
Dual Insured	-	0%
TOTAL	840,813,782	100%

Interest Rate Exposure		
> 8.00%	88,699,756	11%
> 7.00% & <= 8.00%	143,481,367	17%
> 6.00% & <= 7.00%	488,952,324	58%
> 5.00% & <= 6.00%	59,091,066	7%
<= 5.00%	60,589,268	7%
TOTAL	840,813,782	100%

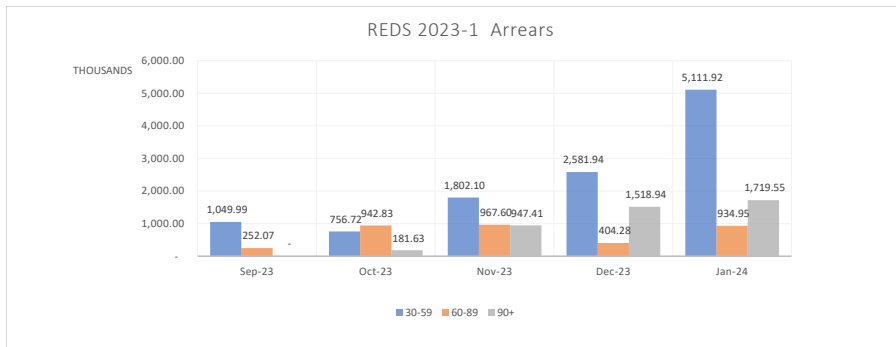
Loan Size		
>\$250,000	550,287,198	65%
>\$200,000 & <\$250,000	97,546,617	12%
>\$150,000 & <\$200,000	78,399,714	9%
>\$100,000 & <\$150,000	60,784,815	7%
>\$50,000 & <\$100,000	37,861,139	5%
<= \$50,000	15,934,299	2%
TOTAL	840,813,782	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	2,461,630	0%
>85% & <= 90%	28,366,420	3%
>80% & <= 85%	34,184,679	4%
>75% & <= 80%	80,887,226	10%
>70% & <= 75%	156,085,255	18%
>65% & <= 70%	122,748,811	15%
>60% & <= 65%	83,696,345	10%
>55% & <= 60%	73,006,809	9%
>50% & <= 55%	59,958,068	7%
>45% & <= 50%	40,636,156	5%
>40% & <= 45%	38,972,377	5%
>35% & <= 40%	36,187,889	4%
>30% & <= 35%	23,618,575	3%
>25% & <= 30%	20,234,997	2%
<=25%	39,768,546	5%
TOTAL	840,813,782	100%



Arrears

	31-December-2023	30-November-2023	31-October-2023
30-59 days			
Number of loans	18	8	5
Outstanding Balance (\$)	5,111,922	2,581,945	1,802,103
% of Pool Outstanding Balance	0.61%	0.30%	0.21%
60-89 days			
Number of loans	4	2	4
Outstanding Balance (\$)	934,950	404,278	967,597
% of Pool Outstanding Balance	0.11%	0.05%	0.11%
90+ days			
Number of loans	7	6	4
Outstanding Balance (\$)	1,719,551	1,518,941	947,415
% of Pool Outstanding Balance	0.20%	0.18%	0.11%
TOTAL Delinquencies			
Number of loans	29	16	13
Outstanding Balance (\$)	7,766,423	4,505,165	3,717,115
% of Pool Outstanding Balance	0.92%	0.52%	0.42%
Pool Information			
Number of loans	3,983	4,057	4,118
Outstanding Balance (\$ m)	841	861	878



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)	8,599,493
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	208,551
Closing Outstanding Balance (collateral posted)	8,390,942
Redraw Funding Facility	
Opening Balance	1,719,899
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	41,710
Drawn amount	-
Closing balance	1,678,188
Excess Income Reserve	150,000
Excess Spread Reserve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	108,402,301
% of fixed rate home loans	13%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

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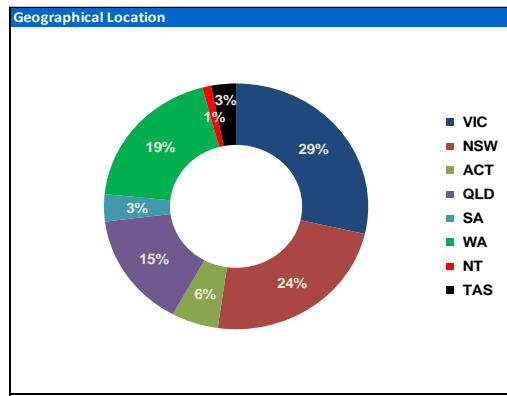
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Recipients should not rely upon the contents of this report but should make their own assessment and evaluation and seek their own advice to enable them to make any decision concerning their own risk.

Appendix 1

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

Geographical Location			
VIC	- Metro	14,289,596	22%
	- Non Metro	4,137,341	6%
NSW	- Metro	12,420,436	19%
	- Non Metro	2,792,879	4%
QLD	- Metro	4,847,463	8%
	- Non Metro	4,855,348	8%
SA	- Metro	2,302,013	4%
	- Non Metro	-	0%
WA	- Metro	11,641,585	18%
	- Non Metro	791,569	1%
TAS	- Metro	996,078	2%
	- Non Metro	955,193	1%
NT	- Metro	401,041	1%
	- Non Metro	298,938	0%
ACT	- Metro	3,690,659	6%
	- Non Metro	-	0%
TOTAL		64,420,141	100%



Loan Purpose		
Refinance	54,000,624	83%
Renovation		0%
Property Purchase	6,773,995	11%
Construction	666,722	1%
Equity Release	2,978,800	5%
TOTAL	64,420,141	100%

Loan Security		
House	54,896,912	85%
Land	-	0%
Apartment	3,690,667	6%
Unit	4,110,433	6%
Townhouse	1,722,129	3%
Other	-	0%
TOTAL	64,420,141	100%

Loan Term		
<=5 yrs	16,192	0%
>5 & <=10yrs	214,695	0%
>10 & <=15yrs	3,076,045	5%
>15 & <=20yrs	14,049,973	22%
>20 & <=25yrs	34,526,621	54%
>25yrs	12,536,614	19%
TOTAL	64,420,141	100%

Interest Option		
Variable	55,330,680	86%
Fixed <3 years	8,267,890	13%
Fixed >3 years	821,571	1%
TOTAL	64,420,141	100%

Owner/Investment split		
Owner Occupied	60,279,107	94%
Investment	4,141,034	6%
TOTAL	64,420,141	100%

Mortgage Insurance		
Helia	2,187,497	3%
Uninsured	60,745,747	95%
QBE	1,486,897	2%
Dual Insured	-	0%
TOTAL	64,420,141	100%

Interest Rate Exposure		
> 8.00%	1,202,925	2%
> 7.00% & <= 8.00%	835,385	1%
> 6.00% & <= 7.00%	23,587,162	37%
> 5.00% & <= 6.00%	31,596,476	49%
<= 5.00%	7,198,193	11%
TOTAL	64,420,141	100%

Loan Size		
>\$250,000	49,942,664	77%
>\$200,000 & <\$250,000	4,937,416	8%
>\$150,000 & <\$200,000	4,623,852	7%
>\$100,000 & <\$150,000	2,513,634	4%
>\$50,000 & <\$100,000	1,384,378	2%
<= \$50,000	1,018,197	2%
TOTAL	64,420,141	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	4,612,386	7%
>70% & <= 75%	4,311,234	7%
>65% & <= 70%	4,534,248	7%
>60% & <= 65%	3,883,663	6%
>55% & <= 60%	7,891,446	13%
>50% & <= 55%	7,416,893	12%
>45% & <= 50%	6,872,341	11%
>40% & <= 45%	7,336,827	11%
>35% & <= 40%	6,027,470	9%
>30% & <= 35%	4,124,348	6%
>25% & <= 30%	2,587,118	4%
<=25%	4,822,167	7%
TOTAL	64,420,141	100%

