

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 December 2024
Payment Date:	23 January 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. (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 2025

Security Classes

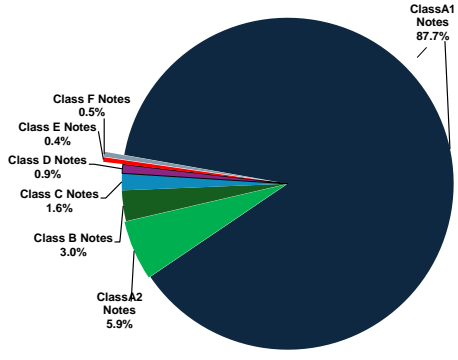
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

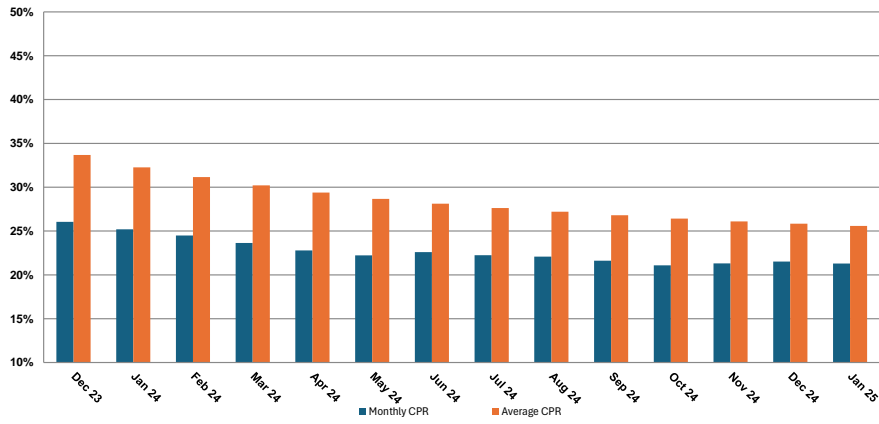
Number of Loans	3,192
Average Loan Size	200,271
Maximum Loan Size	1,390,009
Weighted Average LVR	58.02%
Maximum LVR	90.92%
WA Seeding (months)	95
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.62%

Note Factors as at

Bond Factor	0.63926346
Class A1 Notes	0.60789506
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

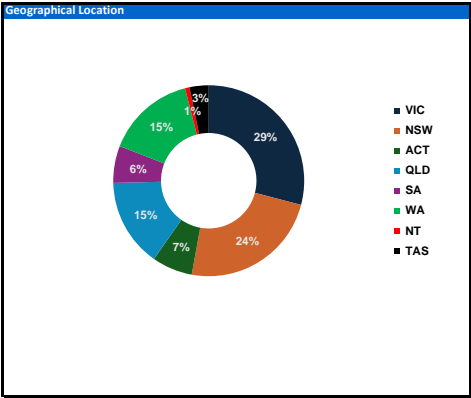


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 December 2024 23 January 2025	Current Interest Rate 23 December 2024 23 January 2025
Class A1 Notes	572,740,241.60	13,476,786.68	559,263,454.92	2,670,538.68	5.490%
Class A2 Notes	38,200,000.00	-	38,200,000.00	211,533.81	6.520%
Class B Notes	19,500,000.00	-	19,500,000.00	119,575.07	7.220%
Class C Notes	10,700,000.00	-	10,700,000.00	70,156.82	7.720%
Class D Notes	5,600,000.00	-	5,600,000.00	39,095.67	8.220%
Class E Notes	2,900,000.00	-	2,900,000.00	24,679.40	10.020%
Class F Notes	3,100,000.00	-	3,100,000.00	29,014.30	11.020%
*Principal drawdown					
Total Portfolio	652,740,242	13,476,787	639,263,455	3,164,594	
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 Annex 1.			48,905,787.52		
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly	Since inception	
Repayment Analysis	30 November 2024 to 31 December 2024		30 November 2024 to 31 December 2024	27 July 2023 to 31 December 2024	
Balance @ Determination Date	652,740,242		691,416,045	1,000,000,000	
Substitution	-		-	-	
Scheduled Repayments	(3,364,668)		(10,277,393)	(70,498,112)	
Prepayments	(12,013,946)		(48,211,962)	(327,670,684)	
Redraw Advances	1,901,827		6,336,765	37,432,250	
Principal Draws / (Repayment of Principal Draws)	-		-	0	
Closing Balance	639,263,455		639,263,455	639,263,455	
CPR	17.17%		22.30%	21.29%	
SMM	1.56%		2.08%	1.97%	



Current Position

Geographical Location			
VIC	- Inner City	2,489,395	0%
	- Metro	154,846,533	24%
	- Non Metro	28,522,914	4%
NSW	- Inner City	486,479	0%
	- Metro	112,437,280	18%
	- Non Metro	39,099,554	6%
QLD	- Inner City	356,353	0%
	- Metro	80,310,669	13%
	- Non Metro	14,687,078	2%
SA	- Inner City	281,293	0%
	- Metro	30,429,836	5%
	- Non Metro	9,377,090	1%
WA	- Inner City	1,741,077	0%
	- Metro	84,147,557	13%
	- Non Metro	10,602,709	2%
TAS	- Inner City	638,194	0%
	- Metro	13,601,026	2%
	- Non Metro	6,472,588	1%
NT	- Metro	2,925,088	0%
	- Non Metro	1,905,765	0%
	- Metro	43,904,977	7%
ACT	- Non Metro	-	0%
	- Metro	-	0%
	- Non Metro	-	0%
TOTAL		639,263,455	100%



Loan Purpose		
Refinance	257,756,879	40%
Renovation	-	0%
Property Purchase	265,719,140	42%
Construction	57,489,687	9%
Equity Release	58,297,749	9%
TOTAL	639,263,455	100%

Loan Security		
House	525,015,237	82%
Land	-	0%
Apartment	53,219,170	8%
Unit	36,078,626	6%
Townhouse	21,039,754	3%
Other	3,910,668	1%
TOTAL	639,263,455	100%

Loan Term		
<=5yrs	-	0%
>5 & <=10yrs	1,993,478	0%
>10 & <=15yrs	10,414,743	2%
>15 & <=20yrs	31,959,443	5%
>20 & <=25yrs	79,427,981	12%
>25yrs	515,467,810	81%
TOTAL	639,263,455	100%

Interest Option		
Variable	596,233,971	93%
Fixed <3 years	43,029,484	7%
Fixed >3 years	-	0%
TOTAL	639,263,455	100%

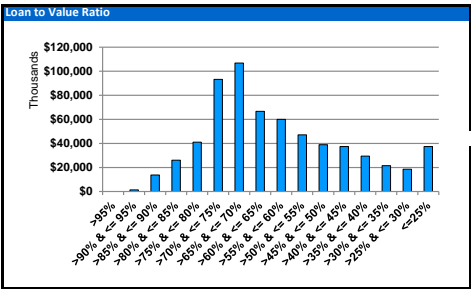
Owner/Investment split		
Owner Occupied	549,897,347	86%
Investment	89,366,108	14%
TOTAL	639,263,455	100%

Mortgage Insurance		
Hella	120,136,591	19%
Uninsured	423,562,631	66%
QBE	95,564,233	15%
Dual Insured	-	0%
TOTAL	639,263,455	100%

Interest Rate Exposure		
> 8.00%	65,258,708	10%
> 7.00% & <= 8.00%	97,121,762	15%
> 6.00% & <= 7.00%	427,901,013	67%
> 5.00% & <= 6.00%	38,106,259	6%
<= 5.00%	10,875,713	2%
TOTAL	639,263,455	100%

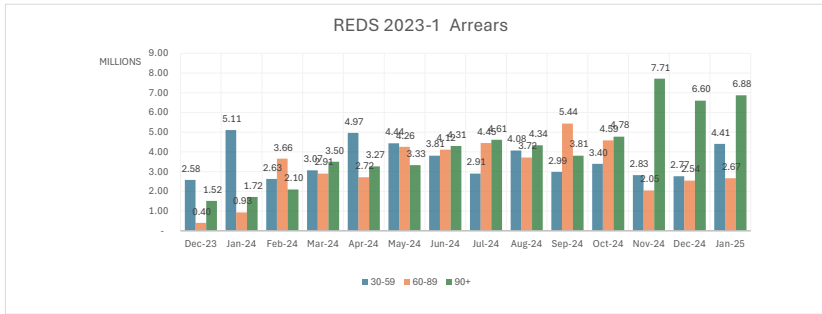
Loan Size		
>\$250,000	401,903,809	62%
>\$200,000 & <\$250,000	75,651,797	12%
>\$150,000 & <\$200,000	68,579,589	11%
>\$100,000 & <\$150,000	48,786,573	8%
>\$50,000 & <\$100,000	31,854,751	5%
<= \$50,000	12,486,926	2%
TOTAL	639,263,455	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	1,389,248	0%
>85% & <= 90%	13,710,384	2%
>80% & <= 85%	26,042,320	4%
>75% & <= 80%	41,020,265	6%
>70% & <= 75%	93,277,747	15%
>65% & <= 70%	106,840,508	18%
>60% & <= 65%	66,680,331	10%
>55% & <= 60%	60,013,940	9%
>50% & <= 55%	47,068,504	7%
>45% & <= 50%	38,949,706	6%
>40% & <= 45%	37,364,091	6%
>35% & <= 40%	29,414,958	5%
>30% & <= 35%	21,504,246	3%
>25% & <= 30%	18,542,819	3%
<=25%	37,444,388	6%
TOTAL	639,263,455	100%



Arrears

	31 December 2024	30 November 2024	31 October 2024
30-59 days			
Number of loans	17	12	13
Outstanding Balance (\$)	4,412,953	2,765,889	2,827,204
% of Pool Outstanding Balance	0.69%	0.42%	0.42%
60-89 days			
Number of loans	9	10	6
Outstanding Balance (\$)	2,665,513	2,543,360	2,046,918
% of Pool Outstanding Balance	0.42%	0.39%	0.30%
90+ days			
Number of loans	24	20	25
Outstanding Balance (\$)	6,878,035	6,603,177	7,714,127
% of Pool Outstanding Balance	1.08%	1.01%	1.15%
TOTAL Delinquencies			
Number of loans	50	42	44
Outstanding Balance (\$)	13,956,502	11,912,425	12,588,250
% of Pool Outstanding Balance	2.18%	1.82%	1.87%
Pool Information			
Number of loans	3,192	3,256	3,339
Outstanding Balance (\$ m)	639	653	672



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)	6,461,374
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	137,514
Closing Outstanding Balance (collateral posted)	6,323,860

Redraw Funding Facility

Opening Balance	1,292,275
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	27,503
Drawn amount	-
Closing balance	1,264,772

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

Notional Swaps

Notional Swaps Value	46,919,716
% of fixed rate home loans	7%

Bank of Queensland Contacts

Long Term Funding :longtermfunding@boq.com.au

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

Disclaimer

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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	12,621,768	26%
	- Non Metro	1,673,079	3%
NSW	- Inner City	-	0%
	- Metro	10,859,872	22%
	- Non Metro	3,801,747	8%
QLD	- Inner City	-	0%
	- Metro	6,605,694	14%
	- Non Metro	760,045	2%
SA	- Inner City	-	0%
	- Metro	1,135,077	2%
	- Non Metro	-	0%
WA	- Inner City	-	0%
	- Metro	7,514,690	15%
	- Non Metro	772,020	2%
TAS	- Inner City	-	0%
	- Metro	566,742	1%
	- Non Metro	327,573	1%
NT	- Metro	391,506	1%
	- Non Metro	105,481	0%
ACT	- Metro	1,770,494	4%
	- Non Metro	-	0%
TOTAL		48,905,788	100%

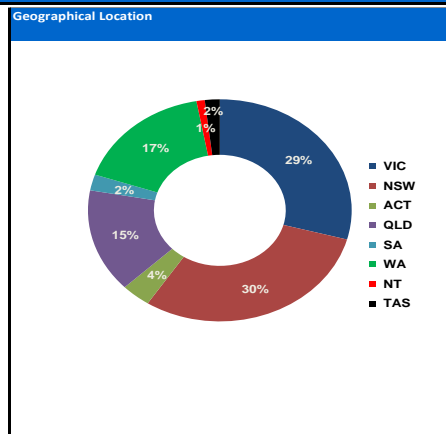
Loan Purpose			
Refinance		41,218,889	84%
Renovation		-	0%
Property Purchase		4,850,295	10%
Construction		635,592	1%
Equity Release		2,201,012	5%
TOTAL		48,905,788	100%

Loan Term			
<=5 yrs		-	0%
>5 & <=10yrs		169,668	0%
>10 & <=15yrs		1,634,741	3%
>15 & <=20yrs		10,609,739	22%
>20 & <=25yrs		27,714,239	57%
>25yrs		8,777,400	18%
TOTAL		48,905,788	100%

Owner/Investment split			
Owner Occupied		46,448,610	95%
Investment		2,457,177	5%
TOTAL		48,905,788	100%

Interest Rate Exposure			
> 8.00%		855,762	2%
> 7.00% & <= 8.00%		786,466	2%
> 6.00% & <= 7.00%		19,582,281	40%
> 5.00% & <= 6.00%		25,132,399	51%
<= 5.00%		2,548,880	5%
TOTAL		48,905,788	100%

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		-	0%
>80% & <= 85%		-	0%
>75% & <= 80%		3,669,698	8%
>70% & <= 75%		2,192,714	4%
>65% & <= 70%		1,935,111	4%
>60% & <= 65%		3,677,731	8%
>55% & <= 60%		4,476,061	9%
>50% & <= 55%		7,856,174	15%
>45% & <= 50%		5,720,646	12%
>40% & <= 45%		4,468,831	9%
>35% & <= 40%		4,255,325	9%
>30% & <= 35%		4,126,352	8%
>25% & <= 30%		1,803,516	4%
<=25%		4,723,628	10%
TOTAL		48,905,788	100%



Loan Security			
House		42,497,513	87%
Land		-	0%
Apartment		3,095,281	6%
Unit		2,739,320	6%
Townhouse		573,674	1%
Other		-	0%
TOTAL		48,905,788	100%

Interest Option			
Variable		44,719,410	91%
Fixed <3 years		4,186,378	9%
Fixed >3 years		-	0%
TOTAL		48,905,788	100%

Mortgage Insurance			
Helia		1,877,704	4%
Uninsured		45,528,064	93%
QBE		1,500,020	3%
Dual Insured		-	0%
TOTAL		48,905,788	100%

Loan Size			
>\$250,000		38,493,152	79%
>\$200,000 & <=\$250,000		3,713,772	8%
>\$150,000 & <=\$200,000		2,597,475	5%
>\$100,000 & <=\$150,000		2,141,319	4%
>\$50,000 & <=\$100,000		1,284,866	3%
<=\$50,000		675,205	1%
TOTAL		48,905,788	100%

