

# REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 24 June 2024

## Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	31 May 2024
Payment Date:	24 June 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") MUG Securities Americas Inc. (ARBN 612 562 008) ("MUG") 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

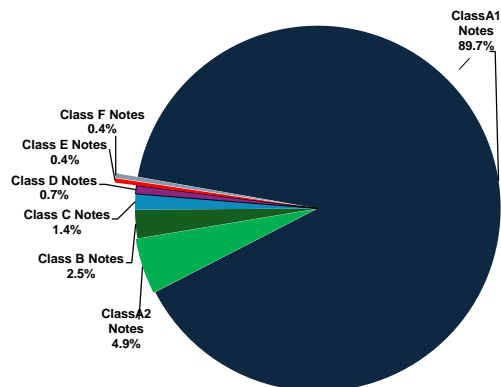
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

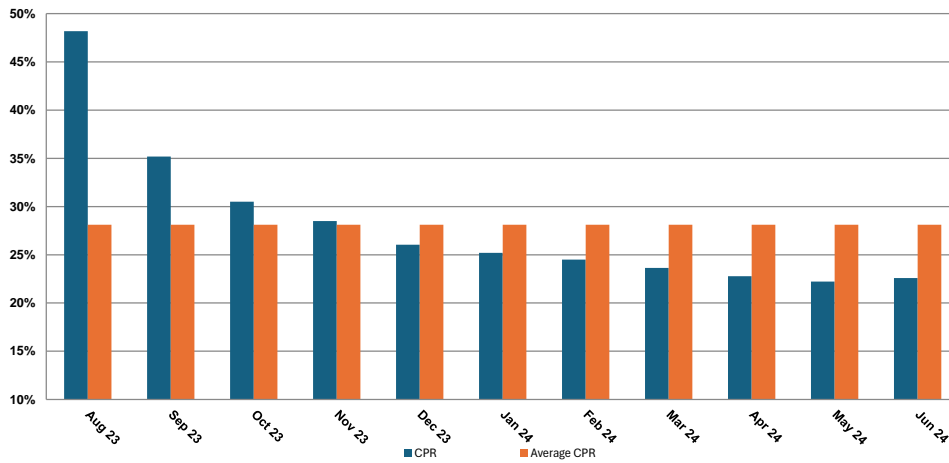
Number of Loans	3,646
Average Loan Size	205,734
Maximum Loan Size	941,611
Weighted Average LVR	59.53%
Maximum LVR	91.65%
WA Seeding (months)	87
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.54%

## Note Factors as at 24 June 2024

<b>Pool Factor</b>	<b>0.75010669</b>
Class A1 Notes	0.72837684
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					
				Current Interest Amt	Current Interest Rate
	Opening Balance	Principal Pass-Through	Closing Balance	23 May 2024 24 June 2024	23 May 2024 24 June 2024
Class A1 Notes	693,124,661.93	23,017,971.63	670,106,690.30	3,317,944.08	5.460%
Class A2 Notes	38,200,000.00	-	38,200,000.00	217,356.12	6.490%
Class B Notes	19,500,000.00	-	19,500,000.00	122,921.16	7.190%
Class C Notes	10,700,000.00	-	10,700,000.00	72,139.46	7.690%
Class D Notes	5,600,000.00	-	5,600,000.00	40,210.03	8.190%
Class E Notes	2,900,000.00	-	2,900,000.00	25,399.49	9.990%
Class F Notes	3,100,000.00	-	3,100,000.00	29,868.98	10.990%
*Principal drawdown					
<b>Total Portfolio</b>	<b>773,124,662</b>	<b>23,017,972</b>	<b>750,106,690</b>	<b>3,825,839</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 pool stratification please refer to Appendix 1.			59,230,883.64		
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly	Since inception	
Repayment Analysis	30 April 2024 to 31 May 2024		30 April 2024 to 31 May 2024	27 July 2023 to 31 May 2024	
Balance @ Determination Date	773,124,662		804,315,379	1,000,000,000	
Substitution	-		-	-	
Scheduled Repayments	(3,810,171)		(11,687,393)	(45,597,682)	
Prepayments	(20,952,111)		(48,305,360)	(226,392,236)	
Redraw Advances	1,744,311		5,784,064	22,096,607	
Principal Draws / (Repayment of Principal Draws)	-		-	0	
<b>Closing Balance</b>	<b>750,106,690</b>		<b>750,106,690</b>	<b>750,106,690</b>	
CPR	26.17%		19.72%	22.59%	
SMM	2.50%		1.81%	2.11%	

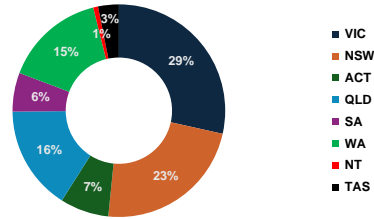


## Current Position

### Geographical Location

VIC	- Metro	166,363,637	22%
	- Non Metro	47,371,888	6%
NSW	- Metro	110,349,662	15%
	- Non Metro	62,927,249	8%
QLD	- Metro	64,661,391	9%
	- Non Metro	54,242,757	7%
SA	- Metro	38,874,124	5%
	- Non Metro	5,543,300	1%
WA	- Metro	110,376,709	15%
	- Non Metro	4,662,443	1%
TAS	- Metro	16,411,510	2%
	- Non Metro	7,201,907	1%
NT	- Metro	4,828,674	1%
	- Non Metro	700,736	0%
ACT	- Metro	55,590,705	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>750,106,690</b>	<b>100%</b>

### Geographical Location



### Loan Purpose

Refinance	304,747,914	41%
Renovation	-	0%
Property Purchase	306,526,306	41%
Construction	69,640,828	9%
Equity Release	69,191,643	9%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Loan Security

House	610,925,951	80%
Land	-	0%
Apartment	65,617,983	9%
Unit	42,011,706	6%
Townhouse	26,630,713	4%
Other	4,920,338	1%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Loan Term

<=5 yrs	-	0%
>5 & <=10yrs	2,727,867	0%
>10 & <=15yrs	12,307,026	2%
>15 & <=20yrs	38,792,187	5%
>20 & <=25yrs	95,806,527	13%
>25yrs	600,473,083	80%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Interest Option

Variable	678,143,025	90%
Fixed <3 years	71,963,665	10%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Owner/Investment split

Owner Occupied	643,257,878	86%
Investment	106,848,812	14%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Mortgage Insurance

Helia	140,759,282	19%
Uninsured	498,733,968	66%
QBE	110,613,440	15%
Dual Insured	-	0%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Interest Rate Exposure

> 8.00%	80,713,646	11%
> 7.00% & <= 8.00%	123,249,336	16%
> 6.00% & <= 7.00%	463,361,678	62%
> 5.00% & <= 6.00%	47,616,678	6%
<= 5.00%	35,165,353	5%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

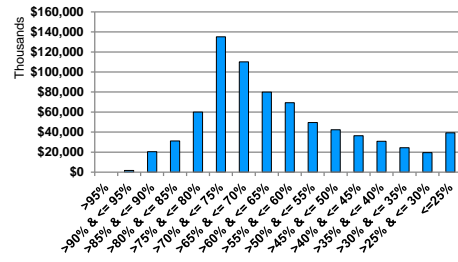
### Loan Size

>\$250,000	482,688,421	64%
>\$200,000 & <\$250,000	86,263,468	12%
>\$150,000 & <\$200,000	76,390,342	10%
>\$100,000 & <\$150,000	55,017,414	7%
>\$50,000 & <\$100,000	35,826,605	5%
<= \$50,000	13,920,441	2%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Loan to Value Ratio

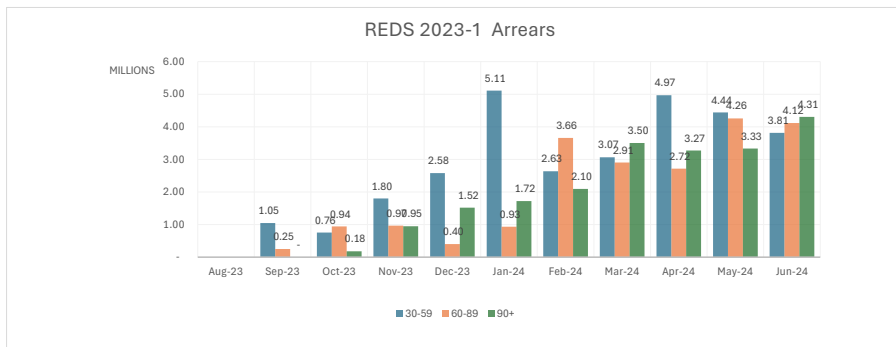
>95%	-	0%
>90% & <= 95%	1,762,045	0%
>85% & <= 90%	20,411,278	3%
>80% & <= 85%	31,199,053	4%
>75% & <= 80%	60,001,967	8%
>70% & <= 75%	135,114,609	17%
>65% & <= 70%	110,167,274	15%
>60% & <= 65%	79,893,684	11%
>55% & <= 60%	69,388,996	9%
>50% & <= 55%	49,585,672	7%
>45% & <= 50%	42,364,661	6%
>40% & <= 45%	36,282,418	5%
>35% & <= 40%	30,832,254	4%
>30% & <= 35%	24,438,347	3%
>25% & <= 30%	19,420,364	3%
<=25%	39,244,068	5%
<b>TOTAL</b>	<b>750,106,690</b>	<b>100%</b>

### Loan to Value Ratio



## Arrears

	31 May 2024	30 April 2024	31 March 2024
<b>30-59 days</b>			
Number of loans	13	17	19
Outstanding Balance (\$)	3,813,092	4,440,109	4,970,325
% of Pool Outstanding Balance	0.51%	0.57%	0.63%
<b>60-89 days</b>			
Number of loans	16	18	12
Outstanding Balance (\$)	4,117,322	4,258,514	2,715,971
% of Pool Outstanding Balance	0.55%	0.55%	0.34%
<b>90+ days</b>			
Number of loans	15	13	13
Outstanding Balance (\$)	4,305,723	3,332,682	3,271,116
% of Pool Outstanding Balance	0.57%	0.43%	0.41%
<b>TOTAL Delinquencies</b>			
Number of loans	44	48	44
Outstanding Balance (\$)	12,236,137	12,031,306	10,957,412
% of Pool Outstanding Balance	1.63%	1.56%	1.39%
<b>Pool Information</b>			
Number of loans	3,646	3,729	3,777
Outstanding Balance (\$ m)	750	773	789



## 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)	7,697,920
Liquidity facility drawn during the current month	0
Repayment of Liquidity Draw for the previous periods	0
Outstanding liquidity draws	0
Reduction in Facility	239,902
Closing Outstanding Balance (collateral posted)	7,458,018

### Redraw Funding Facility

Opening Balance	1,539,584
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	47,980
Drawn amount	-
Closing balance	1,491,604

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

## Notional Swaps

Notional Swaps Value	79,583,776
% of fixed rate home loans	10%

## Bank of Queensland Contacts

Long Term Funding :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.

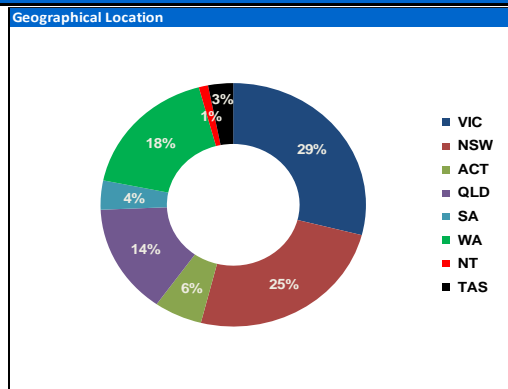
To the fullest extent permitted by law, BOQ and any of its directors, officers, employees and advisers, expressly disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect 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.

Geographical Location			
VIC	- Metro	13,161,813	22%
	- Non Metro	4,019,085	7%
NSW	- Metro	12,034,602	20%
	- Non Metro	2,724,994	5%
QLD	- Metro	4,136,523	7%
	- Non Metro	4,487,177	8%
SA	- Metro	2,288,883	4%
	- Non Metro	-	0%
WA	- Metro	9,941,572	17%
	- Non Metro	484,930	1%
TAS	- Metro	977,630	2%
	- Non Metro	825,656	1%
NT	- Metro	397,106	1%
	- Non Metro	274,490	0%
ACT	- Metro	3,476,422	6%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>59,230,884</b>	<b>100%</b>



Loan Purpose		
Refinance	50,474,906	86%
Renovation		0%
Property Purchase	5,617,595	9%
Construction	656,776	1%
Equity Release	2,481,606	4%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Loan Security		
House	50,624,879	85%
Land	-	0%
Apartment	3,545,007	6%
Unit	3,945,265	7%
Townhouse	1,115,732	2%
Other	-	0%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Loan Term		
<=5 yrs	10,193	0%
>5 & <=10yrs	184,828	0%
>10 & <=15yrs	2,084,740	4%
>15 & <=20yrs	12,804,971	22%
>20 & <=25yrs	32,426,309	54%
>25yrs	11,719,842	20%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Interest Option		
Variable	53,137,104	90%
Fixed <3 years	5,562,029	9%
Fixed >3 years	531,750	1%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Owner/Investment split		
Owner Occupied	55,844,773	94%
Investment	3,386,111	6%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Mortgage Insurance		
Helia	1,989,279	3%
Uninsured	55,722,032	94%
QBE	1,519,572	3%
Dual Insured	-	0%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	1,137,473	2%
> 7.00% & <= 8.00%	787,365	1%
> 6.00% & <= 7.00%	23,821,705	40%
> 5.00% & <= 6.00%	29,746,964	51%
<= 5.00%	3,737,377	6%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Loan Size		
>\$250,000	45,352,048	77%
>\$200,000 & <\$250,000	5,673,739	10%
>\$150,000 & <\$200,000	3,874,050	7%
>\$100,000 & <\$150,000	2,050,705	3%
>\$50,000 & <\$100,000	1,424,198	2%
<= \$50,000	856,144	1%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	4,964,378	8%
>70% & <= 75%	3,372,193	6%
>65% & <= 70%	3,684,557	6%
>60% & <= 65%	3,790,940	6%
>55% & <= 60%	6,596,030	11%
>50% & <= 55%	7,703,106	14%
>45% & <= 50%	7,718,060	13%
>40% & <= 45%	5,570,287	9%
>35% & <= 40%	3,807,281	6%
>30% & <= 35%	5,231,117	9%
>25% & <= 30%	2,102,213	4%
<=25%	4,690,722	8%
<b>TOTAL</b>	<b>59,230,884</b>	<b>100%</b>

