

# REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 24 March 2025

## Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	28 February 2025
Payment Date:	24 March 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 2025

## Security Classes

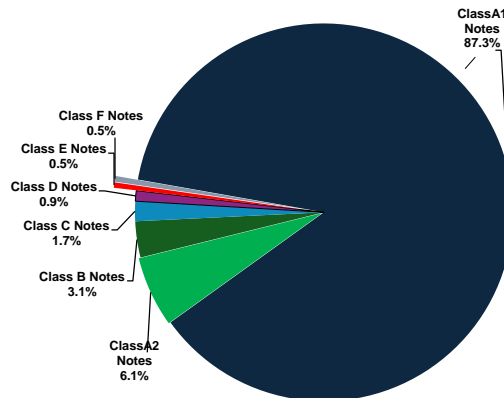
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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 + 1.17%	Class Margin + (from) 2.20%	Class 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

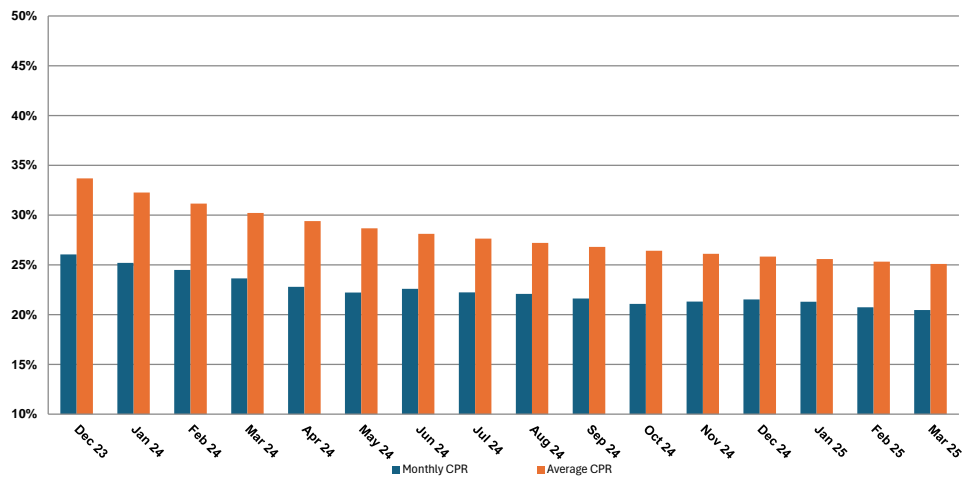
Number of Loans	3,092
Average Loan Size	200,092
Maximum Loan Size	1,370,314
Weighted Average LVR	57.68%
Maximum LVR	91.88%
WA Seeding (months)	96
WA Term to Maturity (years)	20
Full Documentation Loans	100.00%
WA Interest Rate	6.62%

## Note Factors as at

<b>Bond Factor</b>	<b>0.61868489</b>
Class A1 Notes	0.58552706
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	24 February 2025 24 March 2025	24 February 2025 24 March 2025
Class A1 Notes	550,255,233.25	11,570,341.18	538,684,892.07	2,221,372.84	5.263%
Class A2 Notes	38,200,000.00	-	38,200,000.00	184,396.11	6.293%
Class B Notes	19,500,000.00	-	19,500,000.00	104,600.14	6.993%
Class C Notes	10,700,000.00	-	10,700,000.00	61,500.08	7.493%
Class D Notes	5,600,000.00	-	5,600,000.00	34,334.90	7.993%
Class E Notes	2,900,000.00	-	2,900,000.00	21,784.96	9.793%
Class F Notes	3,100,000.00	-	3,100,000.00	25,665.45	10.793%
*Principal drawdown					
<b>Total Portfolio</b>	<b>630,255,233</b>	<b>11,570,341</b>	<b>618,684,892</b>	<b>2,653,654</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.			\$ 47,993,029.96		
Principal Collections & Prepayment Analysis					
	Monthly		Quarterly	Since inception	
Repayment Analysis	31 January 2025 to 28 February 2025		31 January 2025 to 28 February 2025	27 July 2023 to 28 February 2025	
Balance @ Determination Date	630,255,233		652,740,242	1,000,000,000	
Substitution	-		-	-	
Scheduled Repayments	(3,272,556)		(9,967,043)	(77,100,487)	
Prepayments	(10,700,375)		(30,445,981)	(346,102,719)	
Redraw Advances	2,402,590		6,357,675	41,888,097	
Principal Draws / (Repayment of Principal Draws)	-		-	0	
<b>Closing Balance</b>	<b>618,684,892</b>		<b>618,684,892</b>	<b>618,684,892</b>	
CPR	14.77%		14.10%	20.45%	
SMM	1.32%		1.26%	1.89%	



## Current Position

### Geographical Location

VIC	- Inner City	2,337,318	0%
	- Metro	149,081,321	24%
	- Non Metro	27,185,181	4%
NSW	- Inner City	482,068	0%
	- Metro	110,584,036	18%
	- Non Metro	36,927,428	6%
QLD	- Inner City	344,030	0%
	- Metro	79,183,461	13%
	- Non Metro	14,282,104	2%
SA	- Inner City	280,864	0%
	- Metro	29,332,882	5%
	- Non Metro	9,142,032	1%
WA	- Inner City	1,728,148	0%
	- Metro	80,860,586	13%
	- Non Metro	9,592,610	2%
TAS	- Inner City	616,049	0%
	- Metro	13,156,482	2%
	- Non Metro	6,309,309	1%
NT	- Metro	2,905,576	0%
	- Non Metro	1,905,778	0%
ACT	- Metro	42,447,628	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>618,684,892</b>	<b>100%</b>

### Loan Purpose

Refinance	246,892,703	40%
Renovation	-	0%
Property Purchase	258,128,868	42%
Construction	57,168,564	9%
Equity Release	56,494,756	9%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Loan Term

<=5yrs	-	0%
>5 & <=10yrs	1,931,718	0%
>10 & <=15yrs	10,006,540	2%
>15 & <=20yrs	31,493,490	5%
>20 & <=25yrs	75,376,119	12%
>25yrs	499,877,025	81%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Owner/Investment split

Owner Occupied	531,681,833	86%
Investment	87,003,059	14%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

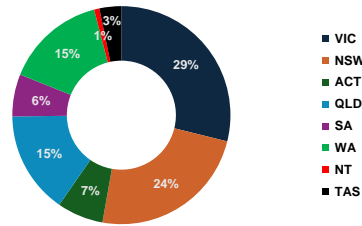
### Interest Rate Exposure

> 8.00%	61,712,627	10%
> 7.00% & <= 8.00%	90,151,582	15%
> 6.00% & <= 7.00%	424,189,469	68%
> 5.00% & <= 6.00%	35,455,748	6%
<= 5.00%	7,175,465	1%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Loan to Value Ratio

>95%	-	0%
>90% & <= 95%	1,397,208	0%
>85% & <= 90%	12,262,316	2%
>80% & <= 85%	25,868,072	4%
>75% & <= 80%	35,584,449	6%
>70% & <= 75%	88,218,722	14%
>65% & <= 70%	105,379,703	18%
>60% & <= 65%	67,302,225	11%
>55% & <= 60%	56,028,688	9%
>50% & <= 55%	45,519,791	7%
>45% & <= 50%	37,445,545	6%
>40% & <= 45%	35,780,929	6%
>35% & <= 40%	30,507,802	5%
>30% & <= 35%	21,629,868	3%
>25% & <= 30%	17,650,861	3%
<=25%	38,108,714	6%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Geographical Location



### Loan Security

House	505,740,387	82%
Land	-	0%
Apartment	52,486,271	8%
Unit	36,185,611	6%
Townhouse	20,399,070	3%
Other	3,873,552	1%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Interest Option

Variable	581,624,525	94%
Fixed <3 years	37,060,367	6%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

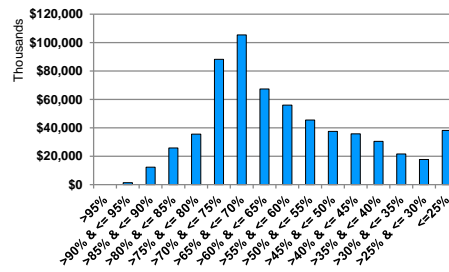
### Mortgage Insurance

Helia	116,150,530	19%
Uninsured	409,464,172	66%
QBE	93,070,190	15%
Dual Insured	-	0%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Loan Size

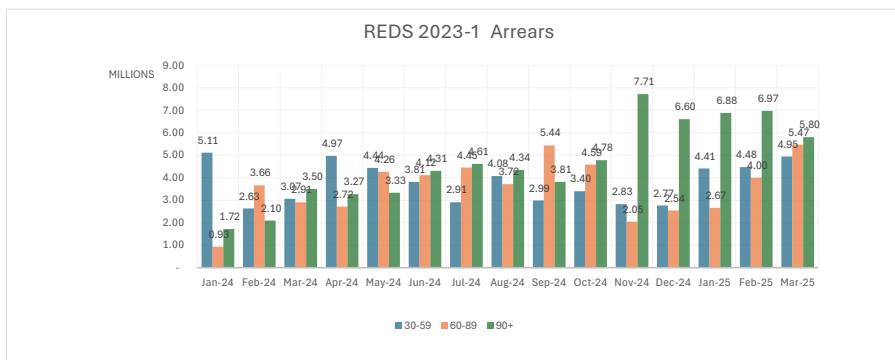
>\$250,000	390,307,719	63%
>\$200,000 & <\$250,000	71,000,266	11%
>\$150,000 & <\$200,000	66,385,394	11%
>\$100,000 & <\$150,000	49,006,122	8%
>\$50,000 & <\$100,000	30,249,078	5%
<= \$50,000	11,736,313	2%
<b>TOTAL</b>	<b>618,684,892</b>	<b>100%</b>

### Loan to Value Ratio



## Arrears

30-59 days	28 February 2025	31 January 2025	31 December 2024
Number of loans	16	17	17
Outstanding Balance (\$)	4,946,774	4,475,066	4,412,953
% of Pool Outstanding Balance	0.80%	0.71%	0.69%
60-89 days	28 February 2025	31 January 2025	31 December 2024
Number of loans	16	12	9
Outstanding Balance (\$)	5,469,082	4,004,153	2,665,513
% of Pool Outstanding Balance	0.88%	0.64%	0.42%
90+ days	28 February 2025	31 January 2025	31 December 2024
Number of loans	21	24	24
Outstanding Balance (\$)	5,800,917	6,974,811	6,878,035
% of Pool Outstanding Balance	0.94%	1.11%	1.08%
TOTAL Delinquencies	28 February 2025	31 January 2025	31 December 2024
Number of loans	53	53	50
Outstanding Balance (\$)	16,216,774	15,454,030	13,956,502
% of Pool Outstanding Balance	2.62%	2.45%	2.18%
Pool Information	28 February 2025	31 January 2025	31 December 2024
Number of loans	3,092	3,192	3,256
Outstanding Balance (\$ m)	619	639	653



## 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)	6,232,810
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	103,964
Closing Outstanding Balance (collateral posted)	6,128,847

### Redraw Funding Facility

Opening Balance	1,246,562
Redraw facility drawn during the current month	-
Repayment of drawdown for the previous periods	-
Outstanding drawdowns	-
Reduction in Facility	20,793
Drawn amount	-
Closing balance	1,225,769

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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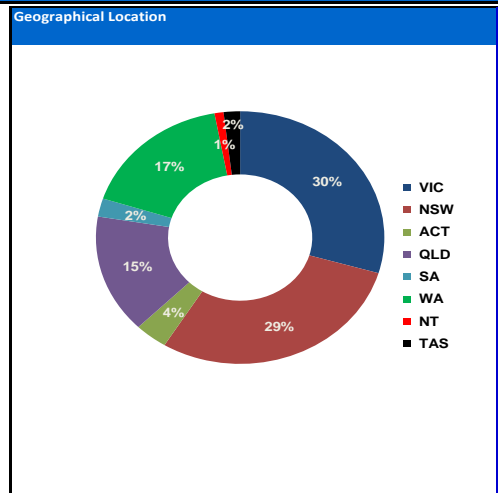
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Appendix 1

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

Geographical Location		
VIC	- Inner City	0%
VIC	- Metro	26%
VIC	- Non Metro	3%
NSW	- Inner City	0%
NSW	- Metro	23%
NSW	- Non Metro	7%
QLD	- Inner City	0%
QLD	- Metro	14%
QLD	- Non Metro	2%
SA	- Inner City	0%
SA	- Metro	2%
SA	- Non Metro	0%
WA	- Inner City	0%
WA	- Metro	16%
WA	- Non Metro	2%
TAS	- Inner City	0%
TAS	- Metro	1%
TAS	- Non Metro	1%
NT	- Metro	1%
NT	- Non Metro	0%
ACT	- Metro	4%
ACT	- Non Metro	0%
<b>TOTAL</b>		<b>100%</b>



Loan Purpose		
Refinance	40,398,550	84%
Renovation	-	0%
Property Purchase	4,799,079	10%
Construction	632,385	1%
Equity Release	2,163,015	5%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Loan Security		
House	41,666,061	87%
Land	-	0%
Apartment	3,080,641	6%
Unit	2,697,173	6%
Townhouse	549,154	1%
Other	-	0%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	178,141	0%
>10 & <=15yrs	1,593,334	3%
>15 & <=20yrs	10,503,850	22%
>20 & <=25yrs	27,609,037	58%
>25yrs	8,108,668	17%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Interest Option		
Variable	44,368,712	92%
Fixed <3 years	3,624,318	8%
Fixed >3 years	-	0%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Owner/Investment split		
Owner Occupied	45,610,721	95%
Investment	2,382,309	5%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Mortgage Insurance		
Helia	1,849,743	4%
Uninsured	44,648,778	93%
QBE	1,494,509	3%
Dual Insured	-	0%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	857,137	2%
> 7.00% & <= 8.00%	775,599	2%
> 6.00% & <= 7.00%	18,735,435	39%
> 5.00% & <= 6.00%	25,166,527	52%
<= 5.00%	2,458,332	5%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Loan Size		
>\$250,000	36,194,027	76%
>\$200,000 & <\$250,000	4,977,870	10%
>\$150,000 & <\$200,000	2,623,475	5%
>\$100,000 & <\$150,000	2,277,767	5%
>\$50,000 & <\$100,000	1,212,756	3%
<= \$50,000	707,135	1%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	3,654,388	8%
>70% & <= 75%	2,182,431	5%
>65% & <= 70%	1,927,868	4%
>60% & <= 65%	3,032,832	6%
>55% & <= 60%	4,099,696	9%
>50% & <= 55%	7,116,206	14%
>45% & <= 50%	6,709,504	14%
>40% & <= 45%	3,849,329	8%
>35% & <= 40%	5,294,437	11%
>30% & <= 35%	2,885,441	6%
>25% & <= 30%	2,576,432	5%
<=25%	4,664,466	10%
<b>TOTAL</b>	<b>47,993,030</b>	<b>100%</b>

