

REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 May 2024

Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	30 April 2024
Payment Date:	23 May 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. (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

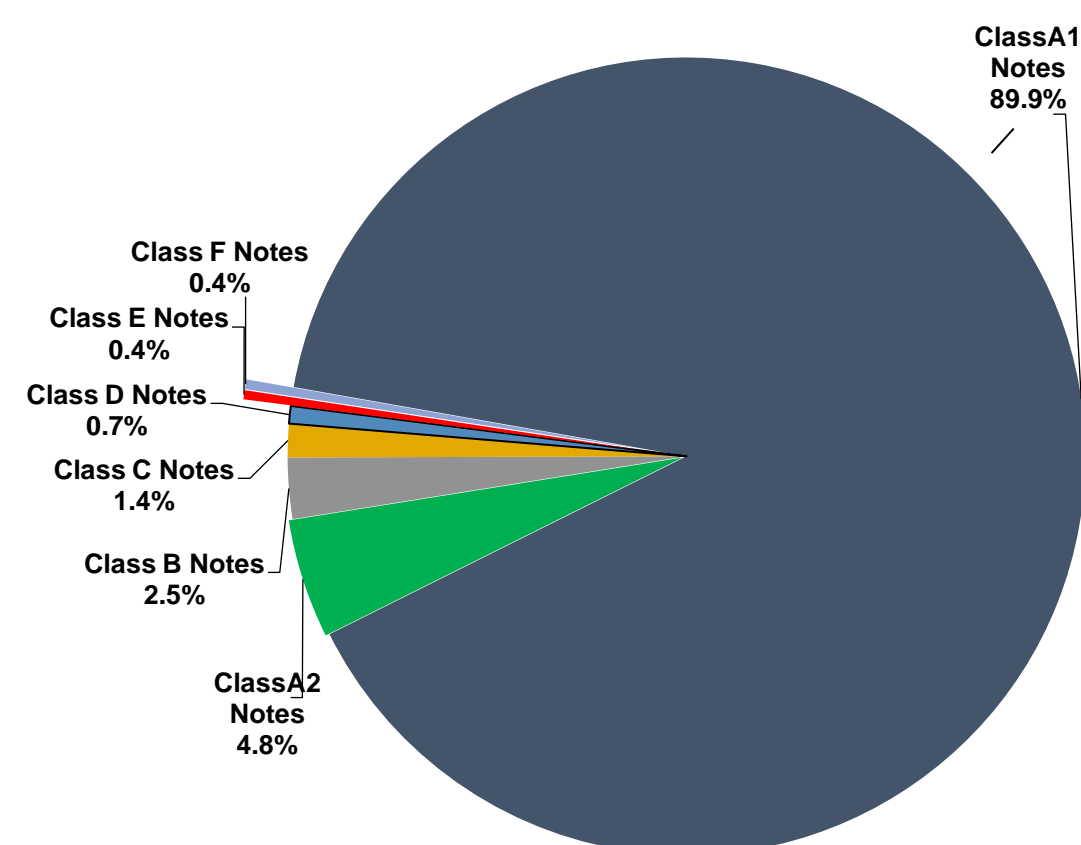
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common Code:	AU3FN0079414 / 264846552	AU3FN0079422 / 264846579	AU3FN0079430 / 264846595	AU3FN0079448 / 264846617	AU3FN0079455 / 264846625	AU3FN0079463 / 264846633	AU3FN0079471 / 264846641
Rating Agency:	S&P / Fitch	S&P / Fitch	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) + Class Margin + (from 1.17%	BBSW (1 month) + Class Margin + (from the first 2.20%	BBSW (1 month) + Class 2.90%	BBSW (1 month) + Class Margin 3.40%	BBSW (1 month) + Class Margin 3.90%	BBSW (1 month) + Class Margin 5.70%	BBSW (1 month) + Class Margin 6.70%
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

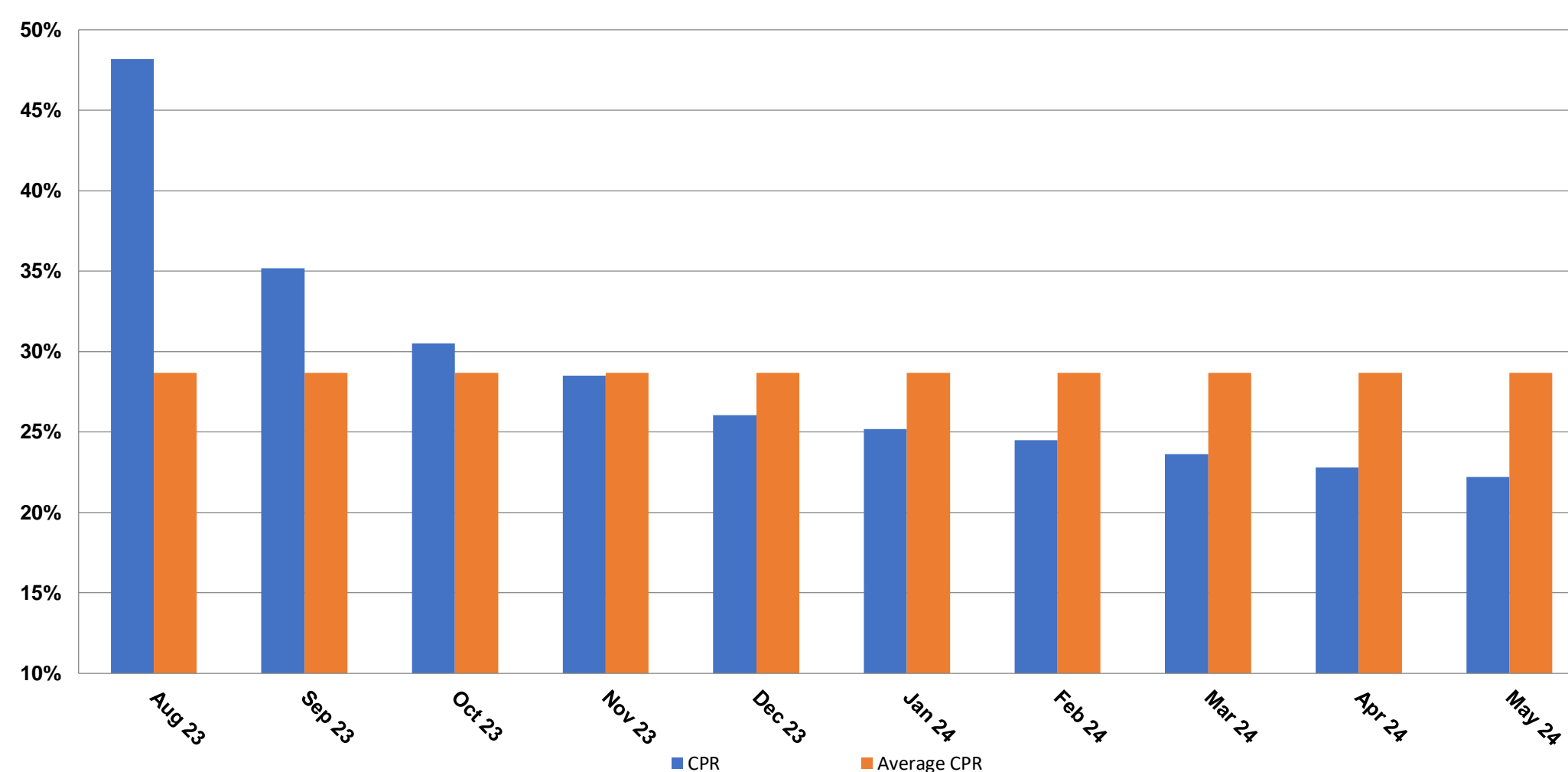
Number of Loans	3,729
Average Loan Size	207,328
Maximum Loan Size	943,032
Weighted Average LVR	59.82%
Maximum LVR	91.90%
WA Seeding (months)	86
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.50%

Note Factors as at 23 May 2024

Pool Factor	0.77312466
Class A1 Notes	0.75339637
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

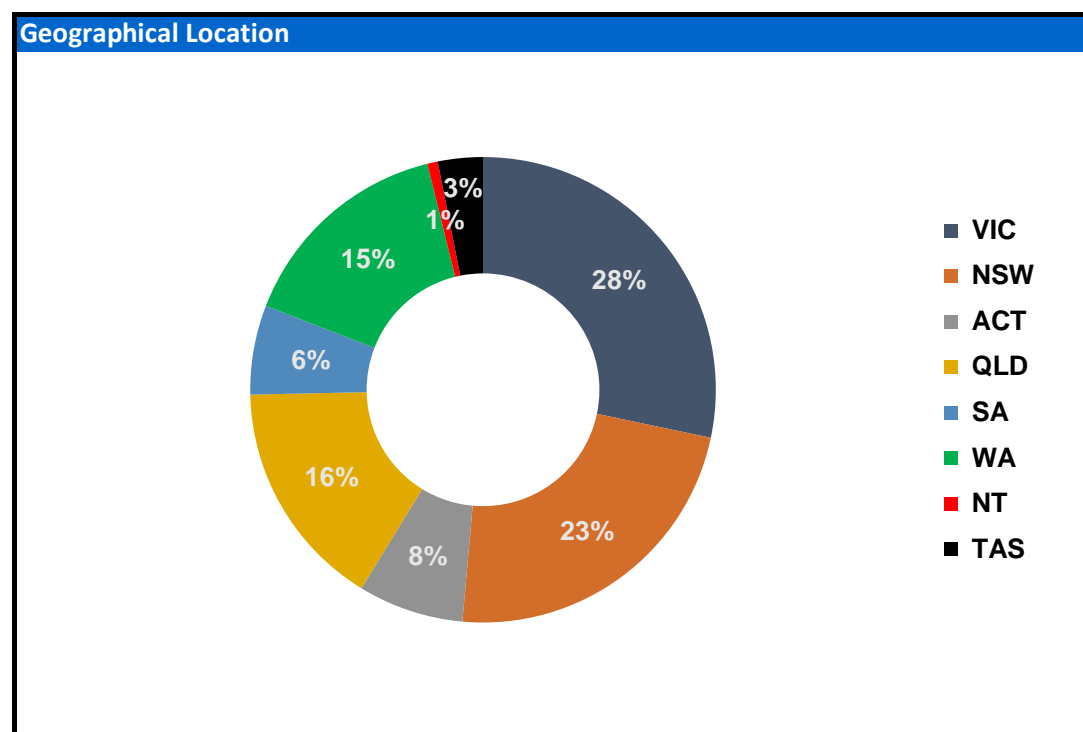


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 23 April 2024 23 May 2024	Current Interest Rate 23 April 2024 23 May 2024
Class A1 Notes	709,100,259.40	15,975,597.47	693,124,661.93	3,188,095.34	5.470%
Class A2 Notes	38,200,000.00	-	38,200,000.00	204,085.33	6.500%
Class B Notes	19,500,000.00	-	19,500,000.00	115,398.86	7.200%
Class C Notes	10,700,000.00	-	10,700,000.00	67,718.69	7.700%
Class D Notes	5,600,000.00	-	5,600,000.00	37,742.93	8.200%
Class E Notes	2,900,000.00	-	2,900,000.00	23,835.85	10.000%
Class F Notes	3,100,000.00	-	3,100,000.00	28,027.65	11.000%
*Principal drawdown			(0.00)		
Total Portfolio	789,100,259	15,975,597	773,124,662	3,664,905	
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.			60,738,978.49		
Principal Collections & Prepayment Analysis					
	Monthly 31 March 2024 to 30 April 2024	Quarterly 31 March 2024 to 30 April 2024	Since inception 27 July 2023 to 30 April 2024		
Repayment Analysis					
Balance @ Determination Date	789,100,259	821,194,248	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(3,907,253)	(11,881,217)	(41,787,510)		
Prepayments	(13,963,085)	(42,205,094)	(205,440,125)		
Redraw Advances	1,894,740	6,016,724	20,352,297		
Principal Draws / (Repayment of Principal Draws)	-	-	0		
Closing Balance	773,124,662	773,124,662	773,124,662		
CPR	16.96%	16.65%	22.22%		
SMM	1.54%	1.51%	2.07%		



Current Position

Geographical Location			
VIC	- Metro	170,912,534	22%
	- Non Metro	47,959,256	6%
NSW	- Metro	113,164,328	15%
	- Non Metro	65,456,960	8%
QLD	- Metro	66,958,524	9%
	- Non Metro	56,138,425	7%
SA	- Metro	41,992,182	5%
	- Non Metro	5,940,217	1%
WA	- Metro	113,554,121	15%
	- Non Metro	4,641,521	1%
TAS	- Metro	16,771,975	2%
	- Non Metro	7,380,614	1%
NT	- Metro	4,844,342	1%
	- Non Metro	705,014	0%
ACT	- Metro	56,704,648	7%
	- Non Metro	-	0%
TOTAL		773,124,662	100%



Loan Purpose		
Refinance	312,893,502	40%
Renovation	-	0%
Property Purchase	314,880,192	41%
Construction	73,647,142	10%
Equity Release	71,703,826	9%
TOTAL	773,124,662	100%

Loan Security		
House	628,758,939	80%
Land	-	0%
Apartment	67,787,299	9%
Unit	43,080,355	6%
Townhouse	28,561,622	4%
Other	4,936,446	1%
TOTAL	773,124,662	100%

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	2,716,096	0%
>10 & <=15yrs	12,795,580	2%
>15 & <=20yrs	40,176,264	5%
>20 & <=25yrs	97,917,873	13%
>25yrs	619,518,849	80%
TOTAL	773,124,662	100%

Interest Option		
Variable	693,480,685	90%
Fixed <3 years	79,643,976	10%
Fixed >3 years	-	0%
TOTAL	773,124,662	100%

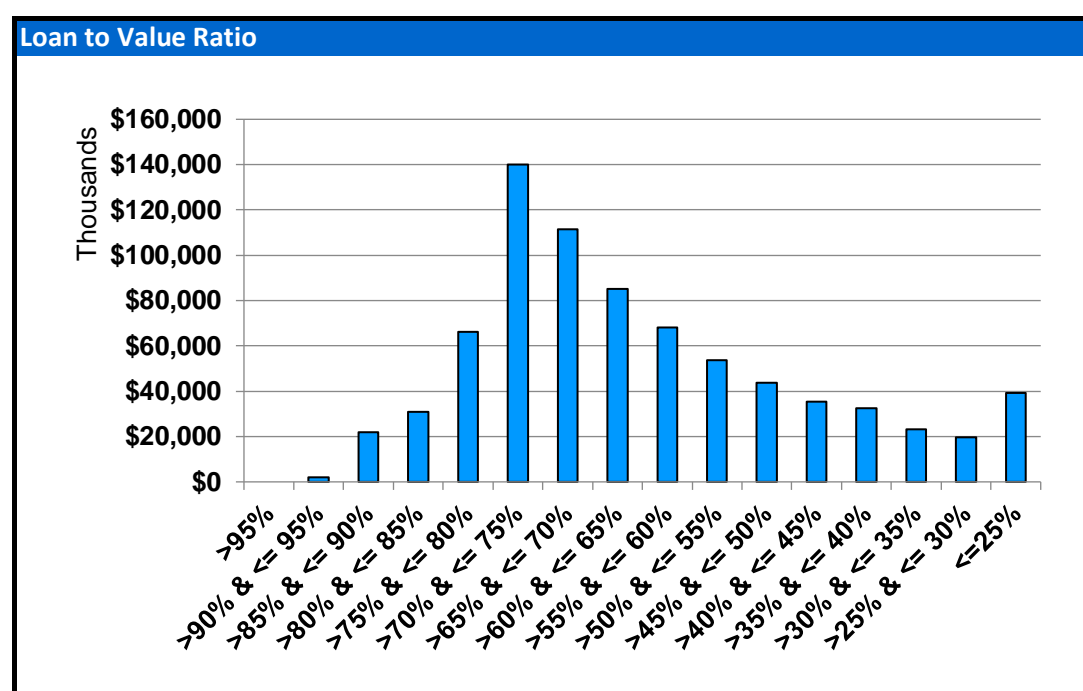
Owner/Investment split		
Owner Occupied	661,573,581	86%
Investment	111,551,081	14%
TOTAL	773,124,662	100%

Mortgage Insurance		
Hellia	145,581,348	19%
Uninsured	513,321,729	66%
QBE	114,221,585	15%
Dual Insured	-	0%
TOTAL	773,124,662	100%

Interest Rate Exposure		
> 8.00%	81,025,714	10%
> 7.00% & <= 8.00%	126,268,427	16%
> 6.00% & <= 7.00%	474,144,951	62%
> 5.00% & <= 6.00%	48,551,831	6%
<= 5.00%	43,133,738	6%
TOTAL	773,124,662	100%

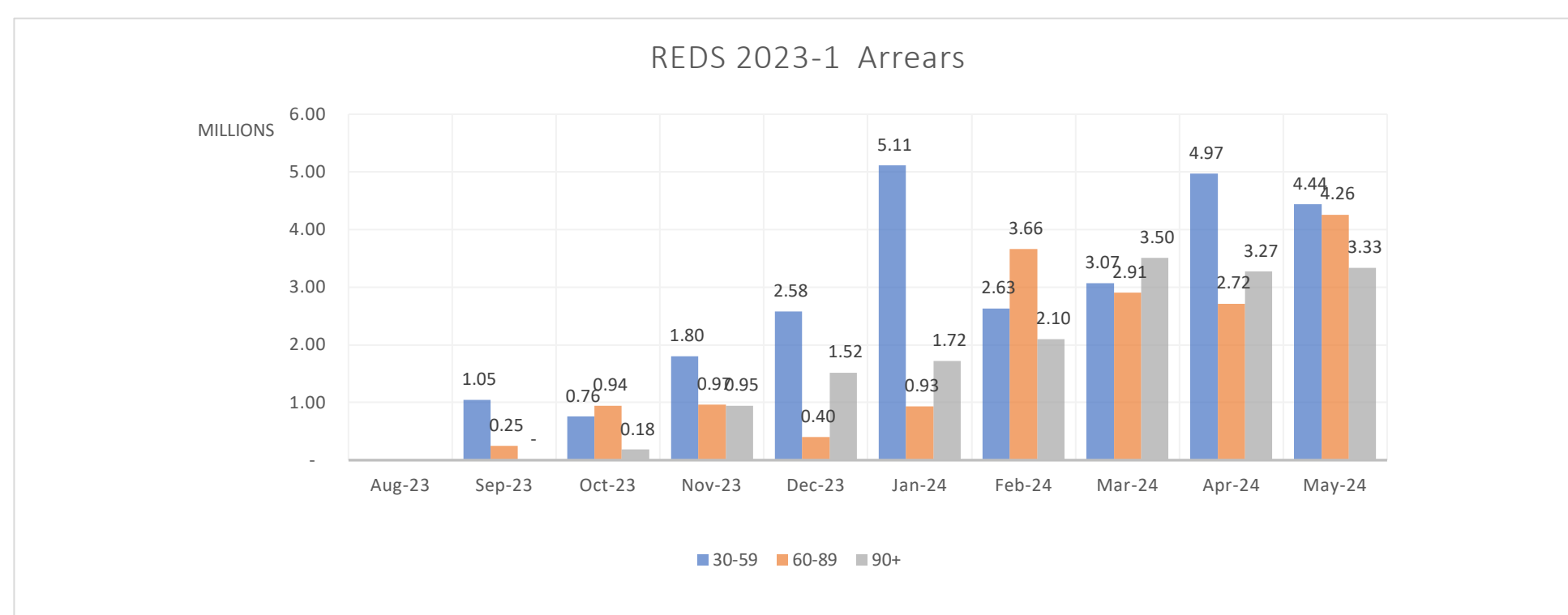
Loan Size		
>\$250,000	500,681,908	65%
>\$200,000 & <\$250,000	87,729,659	11%
>\$150,000 & <\$200,000	77,338,483	10%
>\$100,000 & <\$150,000	56,129,016	7%
>\$50,000 & <\$100,000	36,503,022	5%
<= \$50,000	14,742,574	2%
TOTAL	773,124,662	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	2,152,424	0%
>85% & <= 90%	22,000,574	3%
>80% & <= 85%	30,783,069	4%
>75% & <= 80%	66,202,378	9%
>70% & <= 75%	140,065,224	17%
>65% & <= 70%	111,355,712	14%
>60% & <= 65%	85,211,724	11%
>55% & <= 60%	68,148,461	9%
>50% & <= 55%	53,764,754	7%
>45% & <= 50%	43,616,765	6%
>40% & <= 45%	35,519,974	5%
>35% & <= 40%	32,381,820	4%
>30% & <= 35%	23,128,964	3%
>25% & <= 30%	19,661,262	3%
<=25%	39,131,556	5%
TOTAL	773,124,662	100%



Arrears

	30 April 2024	31 March 2024	29 February 2024
30-59 days			
Number of loans	17	19	14
Outstanding Balance (\$)	4,440,109	4,970,325	3,067,021
% of Pool Outstanding Balance	0.57%	0.63%	0.38%
60-89 days			
Number of loans	18	12	12
Outstanding Balance (\$)	4,258,514	2,715,971	2,906,287
% of Pool Outstanding Balance	0.55%	0.34%	0.36%
90+ days			
Number of loans	13	13	12
Outstanding Balance (\$)	3,332,682	3,271,116	3,504,330
% of Pool Outstanding Balance	0.43%	0.41%	0.44%
TOTAL Delinquencies			
Number of loans	48	44	38
Outstanding Balance (\$)	12,031,306	10,957,412	9,477,637
% of Pool Outstanding Balance	1.56%	1.39%	1.18%
Pool Information			
Number of loans	3,729	3,777	3,905
Outstanding Balance (\$ m)	773	789	821



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)	7,858,291
Liquidity facility drawn during the current month	0
Repayment of Liquidity Draw for the previous periods	0
Outstanding liquidity draws	0
Reduction in Facility	160,372
Closing Outstanding Balance (collateral posted)	7,697,920
Redraw Funding Facility	
Opening Balance	1,571,658
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	32,074
Drawn amount	-
Closing balance	1,539,584
Excess Income Reserve	150,000
Excess Spread Reserve Balance	1,000,000
Loss Allocation Reserve Balance	1,000,000

Notional Swaps

Notional Swaps Value	83,556,201
% 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>

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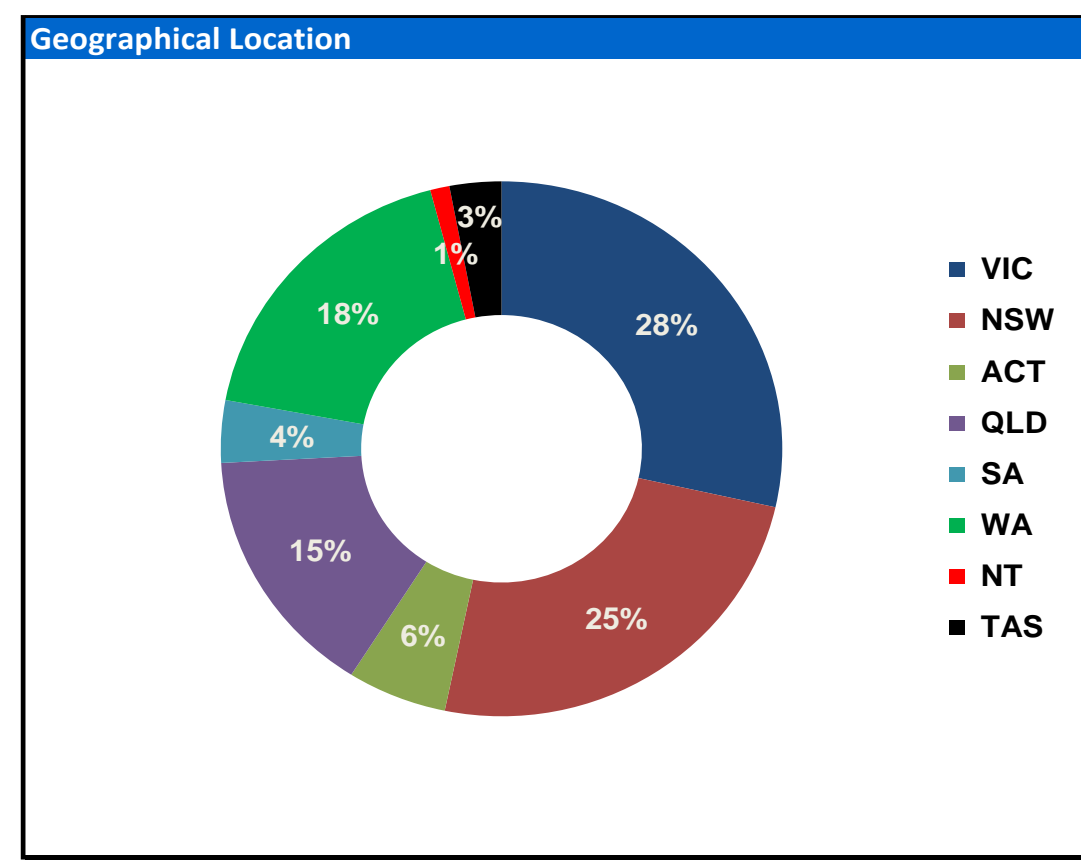
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Current Position: Pool of not less than 5% in accordance with EU & UK Securitisation Regulation.

Geographical Location			
VIC	- Metro	13,293,432	22%
	- Non Metro	4,023,692	7%
NSW	- Metro	12,287,110	20%
	- Non Metro	2,735,674	5%
QLD	- Metro	4,708,783	8%
	- Non Metro	4,504,560	7%
SA	- Metro	2,286,291	4%
	- Non Metro	-	0%
WA	- Metro	10,286,202	17%
	- Non Metro	643,023	1%
TAS	- Metro	981,196	2%
	- Non Metro	827,183	1%
NT	- Metro	397,927	1%
	- Non Metro	275,643	0%
ACT	- Metro	3,488,262	6%
	- Non Metro	-	0%
TOTAL		60,738,978	100%



Loan Purpose		
Refinance	51,598,554	85%
Renovation	-	0%
Property Purchase	5,785,443	10%
Construction	659,040	1%
Equity Release	2,695,942	4%
TOTAL	60,738,978	100%

Loan Security		
House	51,876,150	85%
Land	-	0%
Apartment	3,559,663	6%
Unit	4,177,316	7%
Townhouse	1,125,849	2%
Other	-	0%
TOTAL	60,738,978	100%

Loan Term		
<=5 yrs	11,849	0%
>5 & <=10yrs	183,715	0%
>10 & <=15yrs	2,090,493	3%
>15 & <=20yrs	12,944,305	21%
>20 & <=25yrs	33,319,698	56%
>25yrs	12,188,918	20%
TOTAL	60,738,978	100%

Interest Option		
Variable	53,056,352	87%
Fixed <3 years	7,018,339	12%
Fixed >3 years	664,287	1%
TOTAL	60,738,978	100%

Owner/Investment split		
Owner Occupied	57,195,987	94%
Investment	3,542,991	6%
TOTAL	60,738,978	100%

Mortgage Insurance		
Helia	2,027,642	3%
Uninsured	57,190,873	94%
QBE	1,520,464	3%
Dual Insured	-	0%
TOTAL	60,738,978	100%

Interest Rate Exposure		
> 8.00%	1,547,476	3%
> 7.00% & <= 8.00%	789,787	1%
> 6.00% & <= 7.00%	22,555,806	37%
> 5.00% & <= 6.00%	29,976,101	49%
<= 5.00%	5,869,809	10%
TOTAL	60,738,978	100%

Loan Size		
>\$250,000	46,663,423	78%
>\$200,000 & <\$250,000	4,960,680	8%
>\$150,000 & <\$200,000	4,723,906	8%
>\$100,000 & <\$150,000	2,060,479	3%
>\$50,000 & <\$100,000	1,437,799	2%
<= \$50,000	892,690	1%
TOTAL	60,738,978	100%

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	-	0%
>85% & <= 90%	-	0%
>80% & <= 85%	-	0%
>75% & <= 80%	4,958,680	8%
>70% & <= 75%	3,423,801	6%
>65% & <= 70%	4,751,761	8%
>60% & <= 65%	3,375,104	6%
>55% & <= 60%	6,608,642	11%
>50% & <= 55%	8,106,551	12%
>45% & <= 50%	7,524,529	12%
>40% & <= 45%	5,239,559	9%
>35% & <= 40%	4,015,295	7%
>30% & <= 35%	5,461,070	9%
>25% & <= 30%	2,141,253	4%
<=25%	5,132,733	8%
TOTAL	60,738,978	100%

