

# REDS Series 2023-1 Trust Monthly Investor Report



Monthly Investment Report as at 23 October 2023

## Summary

Trust:	Reds Series Trust 2023-1
Collection Period end date:	30-September-2023
Payment Date:	23 October 2023
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

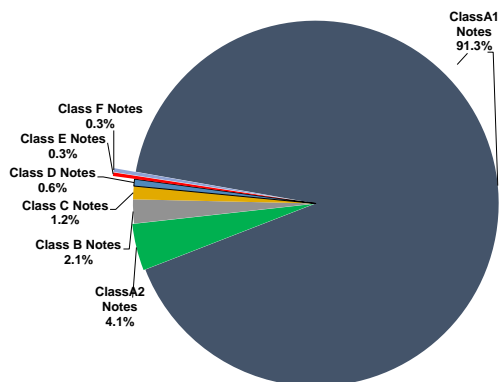
Class Name :	A1 Notes	A2 Notes	B Notes	C Notes	D Notes	E Notes	F Notes
ISIN / Common	AU3FN0079414 /	AU3FN0079422 /	AU3FN0079430 /	AU3FN0079448 /	AU3FN0079455 /	AU3FN0079463 /	AU3FN0079471 /
Code:	264846552	264846579	264846595	264846617	264846625	264846633	264846641
Rating Agency:	S&P / Fitch	S&P / Fitch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

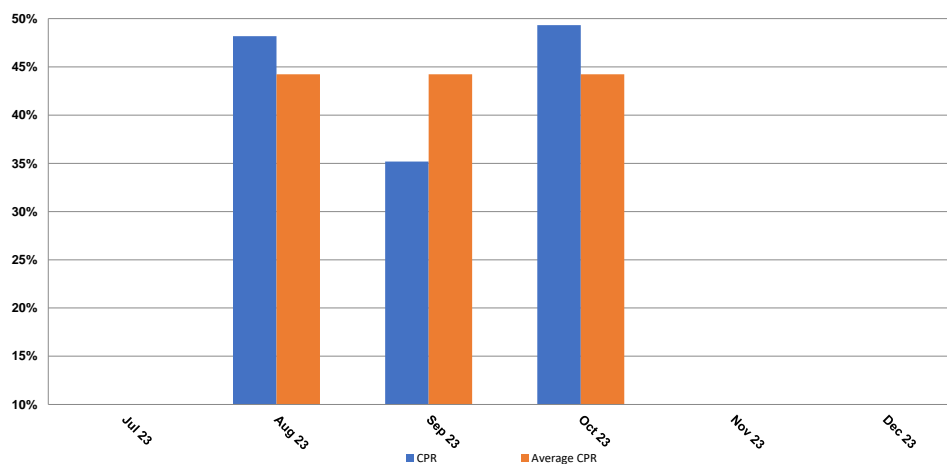
Number of Loans	4,201
Average Loan Size	214,338
Maximum Loan Size	952,325
Weighted Average LVR	61.19%
Maximum LVR	93.41%
WA Seeding (months)	79
WA Term to Maturity (years)	21
Full Documentation Loans	100.00%
WA Interest Rate	6.15%

## Note Factors as at 23 October 2023

<b>Pool Factor</b>	<b>0.90043508</b>
Class A1 Notes	0.89190926
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

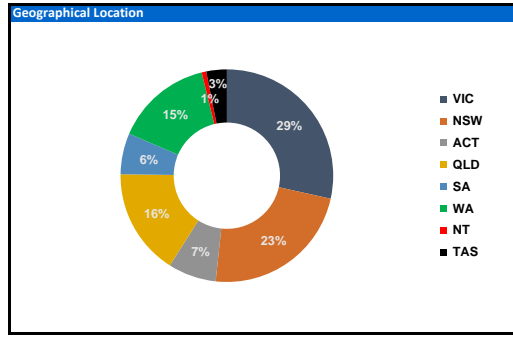


Portfolio Structure					
	Opening Balance	Principal Pass-Through	Closing Balance	Current Interest Amt 25 September 2023 23 October 2023	Current Interest Rate 25 September 2023 23 October 2023
Class A1 Notes	842,476,039.23	21,919,518.66	820,556,520.57	3,376,893.25	5.225%
Class A2 Notes	38,200,000.00	-	38,200,000.00	183,300.14	6.255%
Class B Notes	19,500,000.00	-	19,500,000.00	104,040.67	6.955%
Class C Notes	10,700,000.00	-	10,700,000.00	61,193.09	7.455%
Class D Notes	5,600,000.00	-	5,600,000.00	34,174.24	7.955%
Class E Notes	2,900,000.00	-	2,900,000.00	21,701.76	9.755%
Class F Notes	3,100,000.00	-	3,100,000.00	25,576.51	10.755%
*Principal Drawdown	(697,344.00)		(121,440)		
<b>Total Portfolio</b>	<b>921,778,695</b>	<b>21,919,519</b>	<b>900,435,081</b>	<b>3,806,880</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.			67,554,512.78		
Principal Collections & Prepayment Analysis					
	Monthly 31-August-2023 to 30-September-2023	Quarterly 31-August-2023 to 30-September-2023	Since inception 27 July 2023 to 30-September-2023		
<b>Repayment Analysis</b>					
Balance @ Determination Date	921,778,695	1,000,000,000	1,000,000,000		
Substitution	-	-	-		
Scheduled Repayments	(4,326,233)	(13,220,458)	(13,220,458)		
Prepayments	(18,335,677)	(91,571,132)	(91,571,132)		
Redraw Advances	1,894,199	5,105,230	5,105,230		
Principal Draws / (Repayment of Principal Draws)	(575,904)	121,440	121,440		
<b>Closing Balance</b>	<b>900,435,081</b>	<b>900,435,081</b>	<b>900,435,081</b>		
CPR	38.87%	0.00%	49.32%		
SMM	4.02%	0.00%	5.51%		



## Current Position

Geographical Location			
VIC	- Metro	199,887,021	22%
	- Non Metro	56,523,308	6%
NSW	- Metro	132,681,612	15%
	- Non Metro	76,275,216	8%
QLD	- Metro	78,902,904	9%
	- Non Metro	66,992,009	7%
SA	- Metro	49,736,769	6%
	- Non Metro	6,471,529	1%
WA	- Metro	127,071,943	14%
	- Non Metro	5,532,936	1%
TAS	- Metro	19,375,699	2%
	- Non Metro	8,655,068	1%
NT	- Metro	5,592,711	1%
	- Non Metro	708,859	0%
ACT	- Metro	66,027,495	7%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>900,435,081</b>	<b>100%</b>



Loan Purpose		
Refinance	371,680,788	41%
Renovation	-	0%
Property Purchase	362,370,924	40%
Construction	85,584,196	10%
Equity Release	80,799,173	9%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

Loan Security		
House	733,671,891	81%
Land	-	0%
Apartment	79,367,808	9%
Unit	49,125,119	5%
Townhouse	31,716,830	4%
Other	6,553,433	1%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

Loan Term		
<=5 yrs	-	0%
>5 & <=10yrs	3,347,813	0%
>10 & <=15yrs	15,019,242	2%
>15 & <=20yrs	49,987,213	6%
>20 & <=25yrs	117,972,568	13%
>25yrs	714,108,245	79%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

Interest Option		
Variable	771,664,314	86%
Fixed <3 years	126,973,895	14%
Fixed >3 years	1,796,872	0%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

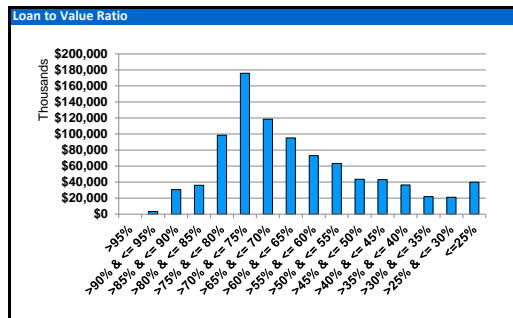
Owner/Investment split		
Owner Occupied	762,989,968	85%
Investment	137,445,113	15%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

Mortgage Insurance		
Hella	166,771,257	19%
Uninsured	599,885,739	66%
QBE	133,778,085	15%
Dual Insured	-	0%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

Interest Rate Exposure		
> 8.00%	88,443,843	10%
> 7.00% & <= 8.00%	102,527,555	11%
> 6.00% & <= 7.00%	304,604,770	34%
> 5.00% & <= 6.00%	316,609,953	35%
<= 5.00%	88,248,959	10%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

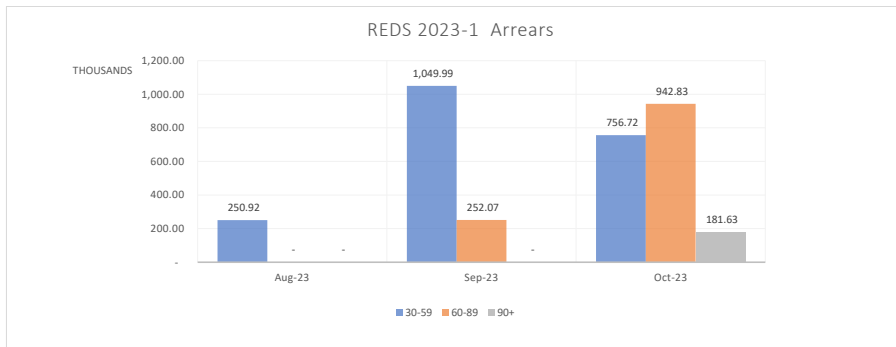
Loan Size		
>\$250,000	595,414,238	67%
>\$200,000 & <\$250,000	102,021,159	11%
>\$150,000 & <\$200,000	83,956,241	9%
>\$100,000 & <\$150,000	62,095,419	7%
>\$50,000 & <\$100,000	40,033,210	4%
<= \$50,000	16,914,814	2%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>

Loan to Value Ratio		
>95%	-	0%
>90% & <= 95%	3,305,870	0%
>85% & <= 90%	30,658,813	3%
>80% & <= 85%	36,124,454	4%
>75% & <= 80%	98,543,078	11%
>70% & <= 75%	175,747,754	21%
>65% & <= 70%	118,562,071	13%
>60% & <= 65%	95,135,031	11%
>55% & <= 60%	73,012,260	8%
>50% & <= 55%	63,346,420	7%
>45% & <= 50%	43,494,707	5%
>40% & <= 45%	43,172,666	5%
>35% & <= 40%	36,493,039	4%
>30% & <= 35%	21,849,388	2%
>25% & <= 30%	21,108,192	2%
<=25%	39,881,339	4%
<b>TOTAL</b>	<b>900,435,081</b>	<b>100%</b>



## Arrears

	30-September-2023	31-August-2023	31-July-2023
<b>30-59 days</b>			
Number of loans	3	5	2
Outstanding Balance (\$)	756,719	1,049,988	250,916
% of Pool Outstanding Balance	0.08%	0.11%	0.03%
<b>60-89 days</b>			
Number of loans	4	2	0
Outstanding Balance (\$)	942,830	252,073	0
% of Pool Outstanding Balance	0.10%	0.03%	0.00%
<b>90+ days</b>			
Number of loans	1	0	0
Outstanding Balance (\$)	181,630	0	0
% of Pool Outstanding Balance	0.02%	0.00%	0.00%
<b>TOTAL Delinquencies</b>			
Number of loans	8	7	2
Outstanding Balance (\$)	1,881,179	1,302,061	250,916
% of Pool Outstanding Balance	0.21%	0.14%	0.03%
<b>Pool Information</b>			
Number of loans	4,201	4,275	4,346
Outstanding Balance (\$ m)	900	922	942



## 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)	10,000,000
Liquidity facility drawn during the current month	-
Repayment of Liquidity Draw for the previous periods	-
Outstanding liquidity draws	-
Reduction in Facility	997,465
Closing Outstanding Balance (collateral posted)	9,002,535

### Redraw Funding Facility

Opening Balance	
Redraw facility drawn during the current month	
Repayment of drawdown for the previous periods	
Outstanding drawdowns	
Reduction in Facility	Nil
Drawn amount	Nil
Closing balance	-

### Excess Income Reserve

Excess Spread Reserve Balance	150,000.00
Loss Allocation Reserve Balance	Nil

## Notional Swaps

<b>Notional Swaps Value</b>	133,994,905
% of fixed rate home loans	15%

## 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.

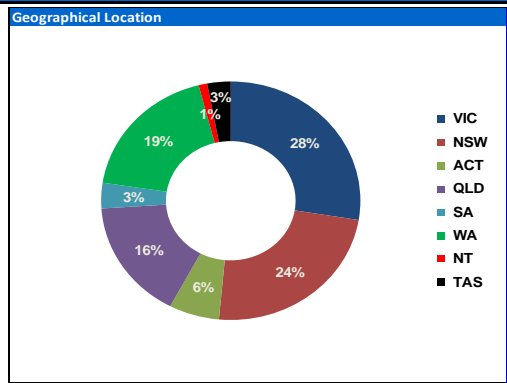
To the fullest extent permitted by law, BOQ and any of its directors, officers, employees and advisers, expressly disclaim all and any responsibility for and shall not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, costs or expenses of any nature (whether direct, indirect 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	14,461,703	21%
	- Non Metro	4,175,921	6%
NSW	- Metro	12,807,083	19%
	- Non Metro	3,322,426	5%
QLD	- Metro	5,656,835	8%
	- Non Metro	5,303,601	8%
SA	- Metro	2,335,855	3%
	- Non Metro	-	0%
WA	- Metro	11,758,303	17%
	- Non Metro	799,762	1%
TAS	- Metro	1,006,251	1%
	- Non Metro	964,279	1%
NT	- Metro	403,370	1%
	- Non Metro	323,977	0%
ACT	- Metro	4,235,149	6%
	- Non Metro	-	0%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>



Loan Purpose			
Refinance		55,951,978	83%
Renovation			0%
Property Purchase		7,560,232	11%
Construction		660,873	1%
Equity Release		3,381,431	5%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Loan Security			
House		57,871,373	85%
Land		-	0%
Apartment		3,794,001	6%
Unit		4,129,937	6%
Townhouse		1,759,201	3%
Other		-	0%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Loan Term			
<=5 yrs		19,826	0%
>5 & <=10yrs		356,570	1%
>10 & <=15yrs		3,091,368	5%
>15 & <=20yrs		14,946,659	22%
>20 & <=25yrs		35,926,782	52%
>25yrs		13,213,308	20%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Interest Option			
Variable		57,003,246	85%
Fixed <3 years		9,722,573	14%
Fixed >3 years		828,693	1%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Owner/Investment split			
Owner Occupied		63,037,481	93%
Investment		4,517,032	7%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Mortgage Insurance			
Helia		3,042,794	5%
Uninsured		62,969,955	93%
QBE		1,541,764	2%
Dual Insured		-	0%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Interest Rate Exposure			
> 8.00%		1,512,744	2%
> 7.00% & <= 8.00%		784,726	1%
> 6.00% & <= 7.00%		9,683,041	14%
> 5.00% & <= 6.00%		47,550,616	71%
<= 5.00%		8,023,386	12%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Loan Size			
>\$250,000		52,652,347	78%
>\$200,000 & <\$250,000		4,915,021	7%
>\$150,000 & <\$200,000		4,939,962	7%
>\$100,000 & <\$150,000		2,401,821	4%
>\$50,000 & <\$100,000		1,465,374	2%
<= \$50,000		1,179,988	2%
<b>TOTAL</b>		<b>67,554,513</b>	<b>100%</b>

Loan to Value Ratio			
>95%		-	0%
>90% & <= 95%		-	0%
>85% & <= 90%		439,545	1%
>80% & <= 85%		-	0%
>75% & <= 80%		5,290,247	8%
>70% & <= 75%		4,791,980	7%
>65% & <= 70%		3,840,213	6%
>60% & <= 65%		4,440,526	7%
>55% & <= 60%		8,693,220	12%
>50% & <= 55%		7,046,591	10%
>45% & <= 50%		7,056,769	10%
>40% & <= 45%		6,741,116	10%
>35% & <= 40%		6,884,565	10%
>30% & <= 35%		4,809,930	7%
>25% & <= 30%		3,648,755	5%
<=25%		3,871,056	6%
<b>TOTAL</b>		<b>67,554,513</b>	<b>99%</b>

