



AFG Securities Pty Ltd

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07 February 2023

**AFG 2022-2 Trust in respect of Series 2022-2 (ASX Code: AF3)
Investor Report**

AFG Securities Pty Ltd ('the Company') is the Trust Manager for the AFG 2022-2 Trust in respect of Series 2022-2. In accordance with ASX Listing Rule 3.17, please find attached the monthly Investor Reports:

1. Manager report
2. Collateral report

Authorised for disclosure by Lisa Bevan, Company Secretary, AFG Securities Pty Ltd.

AFG Series 2022-2

Determination Statement - Public

Model Period	5
Collection Period Start	01-Jan-23
Collection Period End	31-Jan-23
Days in Collection Period	31
Interest Period Start	10-Jan-23
Interest Period End	09-Feb-23
Days in Interest Period	31
Determination Date	07-Feb-23
Notional Payment Date	10-Feb-23
Payment Date	10-Feb-23
Record Date	09-Feb-23
Next Payment Date	10-Mar-23
Next Record Date	09-Mar-23
BBSW	3.0300%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1-S	155,202,809.47	N/A	(31,390,890.60)	123,811,918.87
Class A1-A	600,000,000.00	N/A	0.00	600,000,000.00
Class A2	43,000,000.00	N/A	0.00	43,000,000.00
Class B	28,000,000.00	N/A	0.00	28,000,000.00
Class C	12,500,000.00	N/A	0.00	12,500,000.00
Class D	7,500,000.00	N/A	0.00	7,500,000.00
Class E	4,000,000.00	N/A	0.00	4,000,000.00
Class F	5,000,000.00	N/A	0.00	5,000,000.00
Redraw Notes	0.00	0.00	0.00	0.00
Total	855,202,809.47	0.00	(31,390,890.60)	823,811,918.87

Note Stated Amounts

Note	Carryover Charge-Offs	Charge-Off	Re-instatement of Carryover Charge-Offs	Closing Stated Amount
Class A1-S	0.00	0.00	0.00	123,811,918.87
Class A1-A	0.00	0.00	0.00	600,000,000.00
Class A2	0.00	0.00	0.00	43,000,000.00
Class B	0.00	0.00	0.00	28,000,000.00
Class C	0.00	0.00	0.00	12,500,000.00
Class D	0.00	0.00	0.00	7,500,000.00
Class E	0.00	0.00	0.00	4,000,000.00
Class F	0.00	0.00	0.00	5,000,000.00
Redraw Notes	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	823,811,918.87

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	4.1300%	544,400.43	544,400.43	0.00
Class A1-A	4.5800%	2,333,917.81	2,333,917.81	0.00
Class A2	5.3800%	196,480.55	196,480.55	0.00
Class B	5.9300%	141,020.27	141,020.27	0.00
Class C	6.5300%	69,325.34	69,325.34	0.00
Class D	7.1800%	45,735.62	45,735.62	0.00
Class E	9.3800%	31,866.30	31,866.30	0.00
Class F	NR	NR	NR	NR
Redraw Notes	3.0300%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1-S	10.0000%	12.1387%	41.2706%	85.5203%
Class A1-A	10.0000%	12.1387%	100.0000%	85.5203%
Class A2	5.7000%	6.9191%	100.0000%	85.5203%
Class B	2.9000%	3.5202%	100.0000%	85.5203%
Class C	1.6500%	2.0029%	100.0000%	85.5203%
Class D	0.9000%	1.0925%	100.0000%	85.5203%
Class E	0.5000%	0.6069%	100.0000%	85.5203%
Class F	N/A	N/A	N/A	N/A
Redraw Notes	N/A	N/A	N/A	N/A

Risk Retention Undertaking

AFGS confirms that it continues to retain a material net economic interest of not less than 5% in the AFG2022-2 Trust – Series 2022-2 securitisation transaction in accordance with the EU Securitisation Regulation. These notes are either held directly by AFGS or in the Retention Vehicles (the shares of which are 100% held by AFGS).

For access to EU Regulatory Reporting, please see the below webpage

<https://www.afgonline.com.au/corporate/investors/investor-reports/>

For the purposes of the Japan Due Diligence and Retention Rules, AFG will undertake that, as at the Closing Date, it and the Retention Vehicle, which is a 100% owned subsidiary of AFG, will between them hold not less than 5% of the Aggregate Invested Amount of each Class of Notes issued.

Prepayment Summary

Repayments	36,956,929.52
Partial Prepayments	8,905,491.14
Full Prepayments	27,144,321.70
Scheduled Principal Repayments	907,116.68
Total Principal Repaid	36,956,929.52
Less Redraws	(5,659,288.35)
Principal Available For Distribution	31,297,641.17
Single Monthly Mortality Rate (SMM)	3.5574%
Constant Prepayment Rate (CPR)	35.2517%

Credit Enhancement**Threshold Rate**

Threshold Rate	5.2452%
Weighted Average Borrower Rate	5.7719%
Threshold Rate Review Trigger	FALSE
Threshold Rate Subsidy	0.00
Threshold Rate Subsidy Deposit by Trust Manager	0.00

Redraw Notes

Redraw Limit Parameter	1.0000%
Aggregate Invested Amount of Notes	855,202,809.47
Redraw Limit	8,552,028.09

Principal Draw

Opening Balance of the Principal Draw	93,249.43
Principal Draw	0.00
Repayment of Principal Draw	(93,249.43)
Closing Balance of the Principal Draw	0.00

Liquidity Facility

Liquidity Limit	8,552,028.09
Un-utilised portion of Liquidity Facility	8,552,028.09
Carryover balance of Liquidity Advances	0.00
Liquidity Draw	0.00
Repayment of Liquidity Draws	0.00
Closing balance of Liquidity Advances	0.00

Extraordinary Expense Reserve

Opening Balance of the Extraordinary Expense Reserve	150,000.00
Extraordinary Expense Reserve Draw	0.00
Deposit to the Extraordinary Expense Reserve	0.00
Closing Balance of the Extraordinary Expense Reserve	150,000.00

Amortisation Ledger

Opening Balance of the Amortisation Ledger	0.00
Deposit to Amortisation Ledger	0.00
Amortisation Ledger Draw	0.00
Closing Balance of the Amortisation Ledger	0.00

Cashflow Allocation

Total Available Income

Available Income	4,375,122.19
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	4,375,122.19

Application of Total Available Income

To the Residual Income Unitholder	1.00
Accrual Adjustment	0.00
Taxes Payable	0.00
Trustee, Security Trustee & Standby Servicer fee	30,699.34
Series Expenses	1,345.19
Servicer fee	140,082.74
Trust Manager fee	35,020.69
Amounts due under the Derivative Contract (inc. break costs)	0.00
Interest due to Liquidity Facility Provider	0.00
Availability Fee due to the Liquidity Facility Provider	7,263.37
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	214,412.33

Interest due on the Class A1-S Notes	544,400.43
Interest due on the Class A1-A Notes	2,333,917.81
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	196,480.55
Interest due on the Class B Notes	141,020.27
Interest due on the Class C Notes	69,325.34
Interest due on the Class D Notes	45,735.62
Interest due on the Class E Notes	31,866.30
Interest due on the Class F Notes	NR
Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	93,249.43
Reimburse Losses	0.00
Re-instate Carryover Charge-Offs	0.00
Deposit to Extraordinary Expense Reserve	0.00
Threshold Rate Subsidy	0.00
Tax Shortfall	0.00
Tax Amount	0.00
Amortisation Amount	0.00
Retention of Total Available Income	93,249.43
Residual Income Unitholder	NR
Total Available Principal	
Available Principal	31,297,641.17
Repayment of Principal Draw	93,249.43
Reimburse Losses	0.00
Re-instatement of Carry-Over Charge-Offs	0.00
Redraw Reserve Account Draw	0.00
Excess Note proceeds	0.00
Total Available Principal	31,390,890.60
Application of Total Available Principal	
Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	31,390,890.60
Class A1-A Notes	0.00
Class A2 Notes	0.00
Class B Notes	0.00
Class C Notes	0.00
Class D Notes	0.00
Class E Notes	0.00
Class F Notes	0.00
Residual Income Unitholder	0.00
Total Principal Applications	31,390,890.60

AFG Series 2022-2
Collateral Report

Model Period	5
Collection Period Start	1-Jan-23
Collection Period End	31-Jan-23
No. of Days	31
Interest Period Start	10-Jan-23
Interest Period End	9-Feb-23
No. of Days	31
Determination Date	7-Feb-23
Payment Date	10-Feb-23

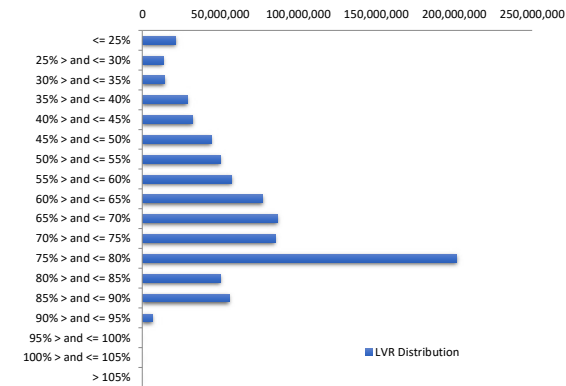


Pool Statistics

Closing Balance of Mortgages	824,680,659
No. of Loans (Unconsolidated)	2,116
No. of Loans (Consolidated)	1,643
Average Loan Size (Unconsolidated)	1,290,580
Average Loan Size (Consolidated)	501,936
Largest Loan Size (Unconsolidated)	2,286,081
Largest Loan Size (Consolidated)	2,286,081
Smallest Loan Size (Unconsolidated)	(50,968)
Smallest Loan Size (Consolidated)	(50,968)
Weighted Average Interest Rate	5.77%
Weighted Average LVR	65.30%
Weighted Average Seasoning	15.00
Weighted Average Remaining Term	339.53

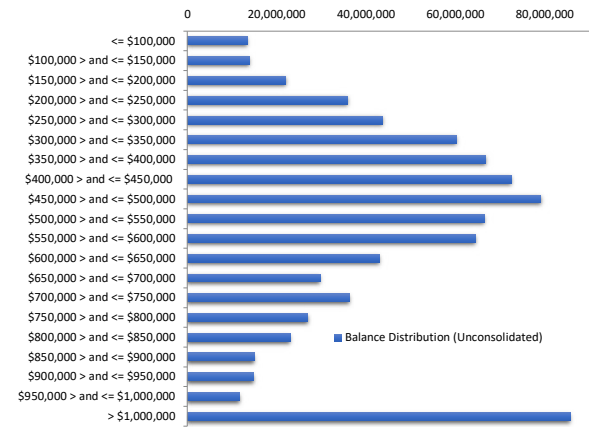
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	21,488,510	2.61%	150	9.13%
25% > and <= 30%	13,343,562	1.62%	40	2.43%
30% > and <= 35%	14,360,447	1.74%	43	2.62%
35% > and <= 40%	28,811,897	3.49%	64	3.90%
40% > and <= 45%	32,365,598	3.92%	73	4.44%
45% > and <= 50%	44,134,359	5.35%	80	4.87%
50% > and <= 55%	49,975,295	6.06%	96	5.84%
55% > and <= 60%	57,294,539	6.95%	102	6.21%
60% > and <= 65%	77,136,675	9.35%	124	7.55%
65% > and <= 70%	86,720,822	10.52%	137	8.34%
70% > and <= 75%	85,380,161	10.35%	153	9.31%
75% > and <= 80%	201,630,472	24.45%	358	21.79%
80% > and <= 85%	50,034,696	6.07%	97	5.90%
85% > and <= 90%	55,520,383	6.73%	113	6.88%
90% > and <= 95%	6,483,242	0.79%	13	0.79%
95% > and <= 100%	0	0.00%	0	0.00%
100% > and <= 105%	0	0.00%	0	0.00%
> 105%	0	0.00%	0	0.00%
Total	824,680,659	100.00%	1,643	100.00%



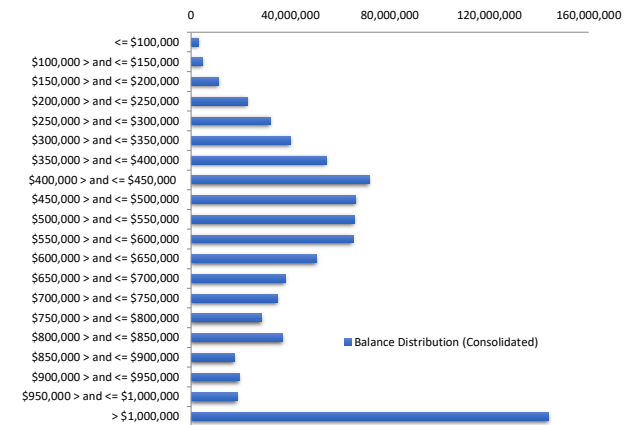
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	13,414,197	1.63%	289	13.66%
\$100,000 > and <= \$150,000	13,866,956	1.68%	110	5.20%
\$150,000 > and <= \$200,000	22,069,822	2.68%	125	5.91%
\$200,000 > and <= \$250,000	35,913,370	4.35%	159	7.51%
\$250,000 > and <= \$300,000	43,657,242	5.29%	158	7.47%
\$300,000 > and <= \$350,000	60,178,509	7.30%	185	8.74%
\$350,000 > and <= \$400,000	66,718,248	8.09%	177	8.36%
\$400,000 > and <= \$450,000	72,539,837	8.80%	171	8.08%
\$450,000 > and <= \$500,000	79,058,162	9.59%	167	7.89%
\$500,000 > and <= \$550,000	66,455,635	8.06%	127	6.00%
\$550,000 > and <= \$600,000	64,521,963	7.82%	113	5.34%
\$600,000 > and <= \$650,000	43,058,002	5.22%	69	3.26%
\$650,000 > and <= \$700,000	29,736,065	3.61%	44	2.08%
\$700,000 > and <= \$750,000	36,274,750	4.40%	50	2.36%
\$750,000 > and <= \$800,000	27,006,630	3.27%	35	1.65%
\$800,000 > and <= \$850,000	22,973,221	2.79%	28	1.32%
\$850,000 > and <= \$900,000	14,966,255	1.81%	17	0.80%
\$900,000 > and <= \$950,000	14,863,268	1.80%	16	0.76%
\$950,000 > and <= \$1,000,000	11,719,350	1.42%	12	0.57%
> \$1,000,000	85,689,177	10.39%	64	3.02%
Total	824,680,659	100.00%	2,116	100.00%



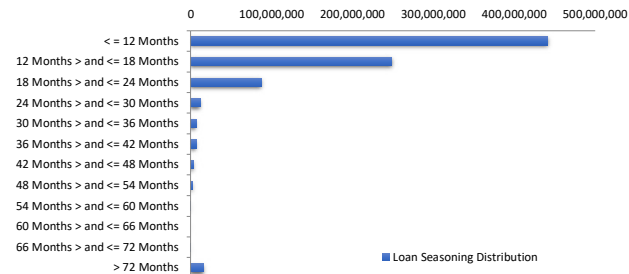
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	3,060,263	0.37%	78	4.75%
\$100,000 > and <= \$150,000	4,769,912	0.58%	38	2.31%
\$150,000 > and <= \$200,000	11,151,085	1.35%	63	3.83%
\$200,000 > and <= \$250,000	22,662,933	2.75%	100	6.09%
\$250,000 > and <= \$300,000	31,837,934	3.86%	115	7.00%
\$300,000 > and <= \$350,000	39,964,092	4.85%	123	7.49%
\$350,000 > and <= \$400,000	54,598,160	6.62%	145	8.83%
\$400,000 > and <= \$450,000	71,633,346	8.69%	169	10.29%
\$450,000 > and <= \$500,000	66,338,624	8.04%	140	8.52%
\$500,000 > and <= \$550,000	65,635,064	7.96%	125	7.61%
\$550,000 > and <= \$600,000	65,182,700	7.90%	114	6.94%
\$600,000 > and <= \$650,000	50,483,858	6.12%	81	4.93%
\$650,000 > and <= \$700,000	37,952,074	4.60%	56	3.41%
\$700,000 > and <= \$750,000	34,801,704	4.22%	48	2.92%
\$750,000 > and <= \$800,000	28,501,003	3.46%	37	2.25%
\$800,000 > and <= \$850,000	36,919,126	4.48%	45	2.74%
\$850,000 > and <= \$900,000	17,544,121	2.13%	20	1.22%
\$900,000 > and <= \$950,000	19,447,425	2.36%	21	1.28%
\$950,000 > and <= \$1,000,000	18,541,974	2.25%	19	1.16%
> \$1,000,000	143,655,261	17.42%	106	6.45%
Total	824,680,659	100.00%	1,643	100.00%



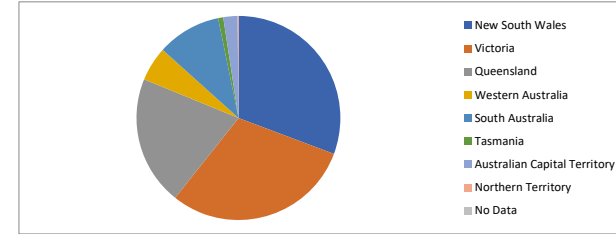
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	440,904,813	53.46%	1,084	51.23%
12 Months > and <= 18 Months	248,525,206	30.14%	632	29.87%
18 Months > and <= 24 Months	87,506,887	10.61%	223	10.54%
24 Months > and <= 30 Months	11,970,384	1.45%	30	1.42%
30 Months > and <= 36 Months	6,459,130	0.78%	24	1.13%
36 Months > and <= 42 Months	6,523,078	0.79%	26	1.23%
42 Months > and <= 48 Months	3,472,033	0.42%	8	0.38%
48 Months > and <= 54 Months	2,383,739	0.29%	6	0.28%
54 Months > and <= 60 Months	400,905	0.05%	1	0.05%
60 Months > and <= 66 Months	0	0.00%	0	0.00%
66 Months > and <= 72 Months	306,521	0.04%	1	0.05%
> 72 Months	16,227,963	1.97%	81	3.83%
Total	824,680,659	100.00%	2,116	100.00%



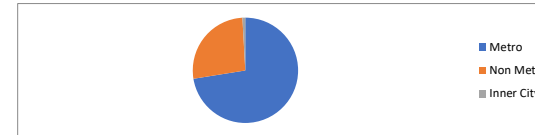
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	253,650,070	30.76%	415	25.26%
Victoria	246,652,986	29.91%	490	29.82%
Queensland	169,439,773	20.55%	375	22.82%
Western Australia	44,943,127	5.45%	131	7.97%
South Australia	83,609,822	10.14%	184	11.20%
Tasmania	6,418,705	0.78%	14	0.85%
Australian Capital Territory	18,605,102	2.26%	31	1.89%
Northern Territory	1,361,075	0.17%	3	0.18%
No Data	0	0.00%	0	0.00%
Total	824,680,659	100.00%	1,643	100.00%



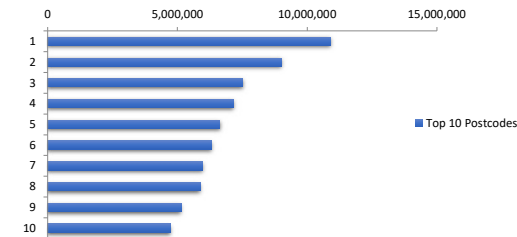
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	597,399,742	72.44%	1,137	69.20%
Non Metro	220,111,922	26.69%	489	29.76%
Inner City	7,168,995	0.87%	17	1.03%
No Data	0	0.00%	0	0.00%
Total	824,680,659	100.00%	1,643	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3064	10,877,306	1.32%	23	1.09%
3029	8,990,741	1.09%	19	0.90%
3977	7,527,392	0.91%	18	0.85%
4209	7,145,931	0.87%	11	0.52%
2170	6,639,947	0.81%	12	0.57%
3978	6,320,034	0.77%	12	0.57%
4221	5,969,670	0.72%	10	0.47%
3024	5,884,124	0.71%	10	0.47%
2233	5,143,876	0.62%	7	0.33%
3810	4,729,243	0.57%	10	0.47%
Total	69,228,264	8.39%	132	6.24%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	824,680,659	100.00%	2,116	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	824,680,659	100.00%	2,116	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	824,680,659	100.00%	2,116	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	824,680,659	100.00%	2,116	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	631,085,484	76.52%	1,646	77.79%
Interest Only	193,595,175	23.48%	470	22.21%
Non-Billing	0	0.00%	0	0.00%
Total	824,680,659	100.00%	2,116	100.00%



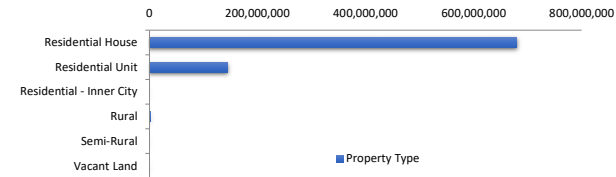
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	824,680,659	100.00%	2,116	100.00%
Total	824,680,659	100.00%	2,116	100.00%



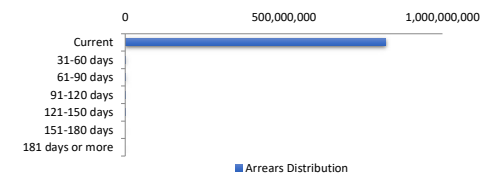
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	679,015,947	90.00%	1,318	88.46%
Residential Unit	75,482,991	10.00%	172	11.54%
Residential - Inner City	0	0.00%	0	0.00%
Rural	0	0.00%	0	0.00%
Semi-Rural	0	0.00%	0	0.00%
Vacant Land	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
Total	754,498,938	100.00%	1,490	100.00%



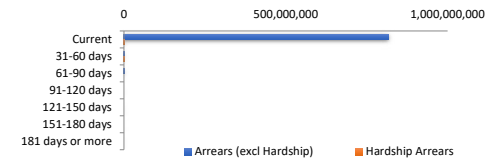
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	819,023,662	99.31%	2,105	99.48%
31-60 days	2,344,669	0.28%	5	0.24%
61-90 days	2,035,852	0.25%	4	0.19%
91-120 days	623,881	0.08%	1	0.05%
121-150 days	652,595	0.08%	1	0.05%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
Total	824,680,659	100.00%	2,116	100.00%



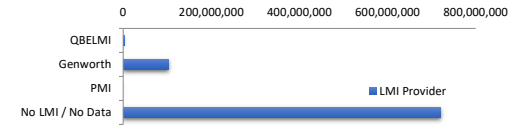
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	816,790,639	2,104	2,233,023	1	819,023,662
31-60 days	1,465,997	3	878,672	2	2,344,669
61-90 days	1,685,697	3	350,155	1	2,035,852
91-120 days	623,881	1	0	0	623,881
121-150 days	0	0	652,595	1	652,595
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	820,566,214	2,111	4,114,445	5	824,680,659



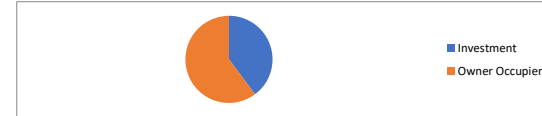
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	2,000,408	0.24%	5	0.30%
Genworth	102,069,220	12.38%	234	14.24%
PMI	0	0.00%	0	0.00%
No LMI / No Data	720,611,031	87.38%	1,404	85.45%
Total	824,680,659	100.00%	1,643	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	328,289,534	39.81%	841	39.74%
Owner Occupier	496,411,124	60.19%	1,275	60.26%
Total	824,680,659	100.00%	2,116	100.00%



Default Statistics

Default Data	Amount	No. of Loans
Defaulted Loans	1,276,475.55	2
Loss on Sale	0.00	0
Claims on LMI	0.00	0
Claims paid by LMI	0.00	0
Claims Denied/Reduced	0.00	0
Loss covered by Excess Spread	0.00	N/A
Accumulated Loss on Sale	0.00	0.00
Accumulated Claims on LMI	0.00	0.00
Accumulated Claims paid by LMI	0.00	0.00
Accumulated Claims Denied/Reduced	0.00	0.00
Accumulated Losses covered by Excess Spread	0.00	N/A