



**AFG Securities Pty Ltd**  
ABN 90119343118

PO Box 710  
West Perth WA 6872

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7 February 2024

**AFG 2023-1 Trust in respect of Series 2023-1 (ASX Code: AFT)  
Investor Report**

AFG Securities Pty Ltd ('the Company') is the Trust Manager for the AFG 2023-1 Trust in respect of Series 2023-1. 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 Michelle Palethorpe, Company Secretary, AFG Securities Pty Ltd.

**AFG Series 2023-1**  
**Determination Statement - Public**

Model Period	3
Collection Period Start	01-Jan-24
Collection Period End	31-Jan-24
Days in Collection Period	31
Interest Period Start	10-Jan-24
Interest Period End	11-Feb-24
Days in Interest Period	33
Determination Date	07-Feb-24
Notional Payment Date	10-Feb-24
Payment Date	12-Feb-24
Record Date	09-Feb-24
Next Payment Date	12-Mar-24
Next Record Date	08-Mar-24
BBSW	4.3050%

**Note Invested Amounts**

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	607,160,773.68	N/A	(27,395,435.91)	579,765,337.77
Class A2	42,000,000.00	N/A	0.00	42,000,000.00
Class B	12,375,000.00	N/A	0.00	12,375,000.00
Class C	9,000,000.00	N/A	0.00	9,000,000.00
Class D	5,250,000.00	N/A	0.00	5,250,000.00
Class E	2,625,000.00	N/A	0.00	2,625,000.00
Class F	3,750,000.00	N/A	0.00	3,750,000.00
Redraw Notes	0.00	0.00	0.00	0.00
<b>Total</b>	<b>682,160,773.68</b>	<b>0.00</b>	<b>(27,395,435.91)</b>	<b>654,765,337.77</b>

**Note Stated Amounts**

Note	Carryover Charge-Offs	Charge-Off	Re-instatement of Carryover Charge-Offs	Closing Stated Amount
Class A1	0.00	0.00	0.00	579,765,337.77
Class A2	0.00	0.00	0.00	42,000,000.00
Class B	0.00	0.00	0.00	12,375,000.00
Class C	0.00	0.00	0.00	9,000,000.00
Class D	0.00	0.00	0.00	5,250,000.00
Class E	0.00	0.00	0.00	2,625,000.00
Class F	0.00	0.00	0.00	3,750,000.00
Redraw Notes	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>654,765,337.77</b>

**Interest Payments**

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.6050%	3,076,808.01	3,076,808.01	0.00
Class A2	6.0050%	228,025.48	228,025.48	0.00
Class B	6.8550%	76,696.18	76,696.18	0.00
Class C	7.3050%	59,440.68	59,440.68	0.00
Class D	8.1550%	38,708.32	38,708.32	0.00
Class E	10.6050%	25,168.72	25,168.72	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.3050%	0.0000%	0.0000%	0.0000%

**Subordination / Factors**

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	11.4545%	85.8912%	90.9548%
Class A2	4.4000%	5.0400%	100.0000%	90.9548%
Class B	2.7500%	3.1500%	100.0000%	90.9548%
Class C	1.5500%	1.7754%	100.0000%	90.9548%
Class D	0.8500%	0.9736%	100.0000%	90.9548%
Class E	0.5000%	0.5727%	100.0000%	90.9548%
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 AFG2023-1 Trust – Series 2023-1 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 confirms it and the Retention Vehicles, which is a 100% owned subsidiary of AFG, between them hold not less than 5% of the Aggregate Invested Amount of each Class of Notes issued.**

**Prepayment Summary**

<b>Repayments</b>	<b>32,710,495.37</b>
Partial Prepayments	7,936,689.00
Full Prepayments	23,998,869.33
Scheduled Principal Repayments	774,937.04
<b>Total Principal Repaid</b>	<b>32,710,495.37</b>
Less Redraws	(5,898,853.06)
<b>Principal Available For Distribution</b>	<b>26,811,642.31</b>
Single Monthly Mortality Rate (SMM)	3.8211%
Constant Prepayment Rate (CPR)	37.3450%

<b>Credit Enhancement</b>
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**Threshold Rate**

Threshold Rate	6.2848%
Weighted Average Borrower Rate	6.8016%
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	682,160,773.68
Redraw Limit	6,821,607.74

**Principal Draw**

Opening Balance of the Principal Draw	1,588,996.89
Principal Draw	0.00
Repayment of Principal Draw	(583,793.60)
Closing Balance of the Principal Draw	1,005,203.29

**Liquidity Facility**

Liquidity Limit	6,821,607.74
Un-utilised portion of Liquidity Facility	6,821,607.74
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	4,271,503.67
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>4,271,503.67</b>

**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	26,386.49
Series Expenses	740.19
Servicer fee	118,420.52
Trust Manager fee	29,605.13
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	7,709.35
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
<b>Expenses</b>	<b>182,862.68</b>

Interest due on the Class A1 Notes	3,076,808.01
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	228,025.48
Interest due on the Class B Notes	76,696.18
Interest due on the Class C Notes	59,440.68
Interest due on the Class D Notes	38,708.32
Interest due on the Class E Notes	25,168.72
Interest due on the Class F Notes	NR

Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	583,793.60
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
<b>Retention of Total Available Income</b>	<b>583,793.60</b>

Residual Income Unitholder	NR
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**Total Available Principal**

Available Principal	26,811,642.31
Repayment of Principal Draw	583,793.60
Reimburse Losses	0.00
Re-instatement of Carry-Over Charge-Offs	0.00
Redraw Reserve Account Draw	0.00
Excess Note proceeds	0.00
<b>Total Available Principal</b>	<b>27,395,435.91</b>

**Application of Total Available Principal**

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	27,395,435.91
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
<b>Total Principal Applications</b>	<b>27,395,435.91</b>

**AFG Series 2023-1**  
**Collateral Report**



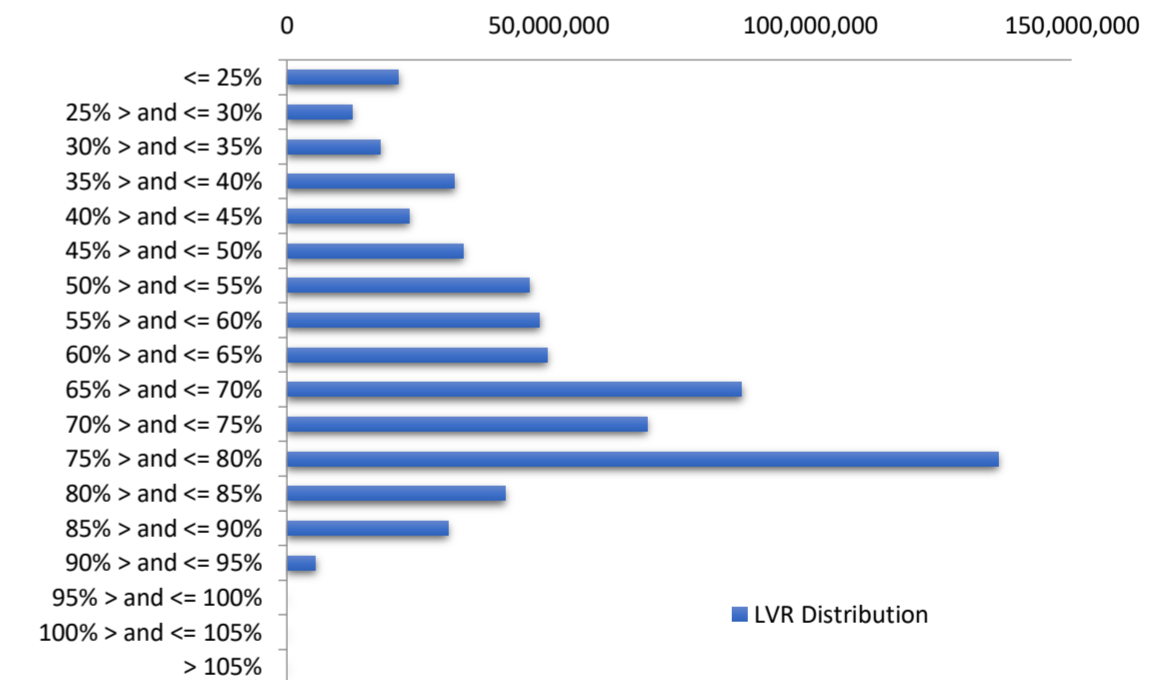
Model Period	3
Collection Period Start	1-Jan-24
Collection Period End	31-Jan-24
No. of Days	31
Interest Period Start	10-Jan-24
Interest Period End	11-Feb-24
No. of Days	33
Determination Date	7-Feb-24
Payment Date	12-Feb-24

**Pool Statistics**

Closing Balance of Mortgages	654,901,377
No. of Loans (Unconsolidated)	1,774
No. of Loans (Consolidated)	1,452
Average Loan Size (Unconsolidated)	369,167
Average Loan Size (Consolidated)	451,034
Largest Loan Size (Unconsolidated)	2,340,201
Largest Loan Size (Consolidated)	2,340,201
Smallest Loan Size (Unconsolidated)	(2,065)
Smallest Loan Size (Consolidated)	(2,236)
Weighted Average Interest Rate	6.80%
Weighted Average LVR	63.42%
Weighted Average Seasoning	25.76
Weighted Average Remaining Term	328.65

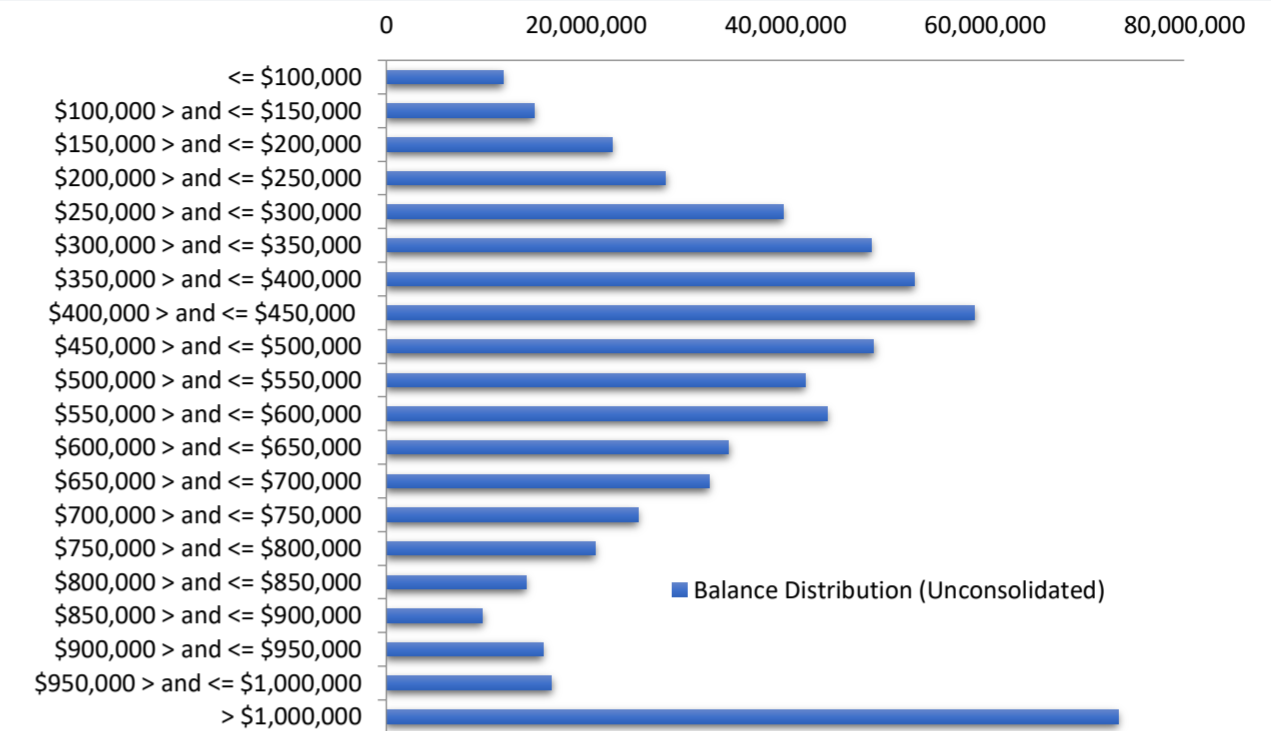
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	21,341,435	3.26%	201	13.84%
25% > and <= 30%	12,438,912	1.90%	46	3.17%
30% > and <= 35%	17,881,226	2.73%	55	3.79%
35% > and <= 40%	32,015,730	4.89%	82	5.65%
40% > and <= 45%	23,310,889	3.56%	57	3.93%
45% > and <= 50%	33,714,690	5.15%	70	4.82%
50% > and <= 55%	46,407,794	7.09%	89	6.13%
55% > and <= 60%	48,307,783	7.38%	94	6.47%
60% > and <= 65%	49,773,618	7.60%	96	6.61%
65% > and <= 70%	86,889,499	13.27%	154	10.61%
70% > and <= 75%	68,888,672	10.52%	128	8.82%
75% > and <= 80%	135,974,158	20.76%	237	16.32%
80% > and <= 85%	41,648,194	6.36%	75	5.17%
85% > and <= 90%	30,809,768	4.70%	57	3.93%
90% > and <= 95%	5,499,009	0.84%	11	0.76%
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%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,452</b>	<b>100.00%</b>



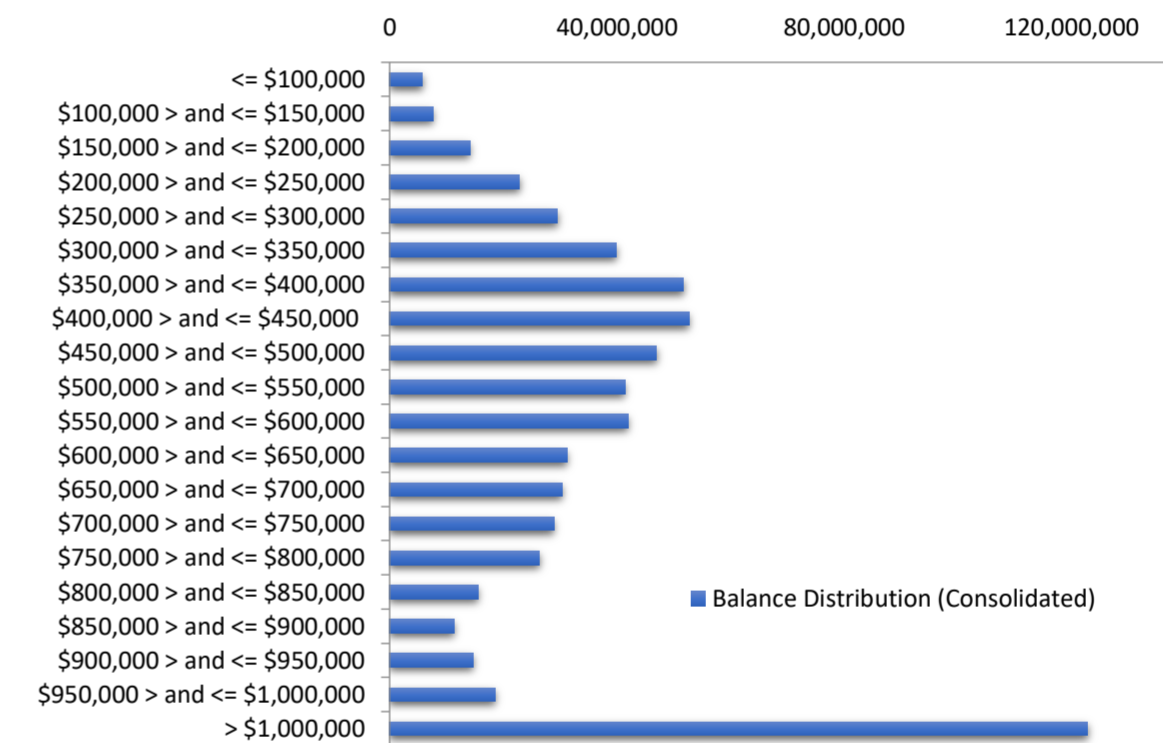
**Balance Distribution (Unconsolidated)**

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	11,729,072	1.79%	282	15.90%
\$100,000 > and <= \$150,000	14,836,642	2.27%	122	6.88%
\$150,000 > and <= \$200,000	22,664,950	3.46%	130	7.33%
\$200,000 > and <= \$250,000	28,006,673	4.28%	124	6.99%
\$250,000 > and <= \$300,000	39,767,732	6.07%	144	8.12%
\$300,000 > and <= \$350,000	48,608,875	7.42%	150	8.46%
\$350,000 > and <= \$400,000	52,953,007	8.09%	141	7.95%
\$400,000 > and <= \$450,000	58,995,494	9.01%	139	7.84%
\$450,000 > and <= \$500,000	48,877,414	7.46%	103	5.81%
\$500,000 > and <= \$550,000	42,008,713	6.41%	80	4.51%
\$550,000 > and <= \$600,000	44,199,810	6.75%	77	4.34%
\$600,000 > and <= \$650,000	34,329,024	5.24%	55	3.10%
\$650,000 > and <= \$700,000	32,386,623	4.95%	48	2.71%
\$700,000 > and <= \$750,000	25,258,401	3.86%	35	1.97%
\$750,000 > and <= \$800,000	20,960,174	3.20%	27	1.52%
\$800,000 > and <= \$850,000	14,012,669	2.14%	17	0.96%
\$850,000 > and <= \$900,000	9,636,214	1.47%	11	0.62%
\$900,000 > and <= \$950,000	15,683,906	2.39%	17	0.96%
\$950,000 > and <= \$1,000,000	16,579,048	2.53%	17	0.96%
> \$1,000,000	73,406,936	11.21%	55	3.10%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



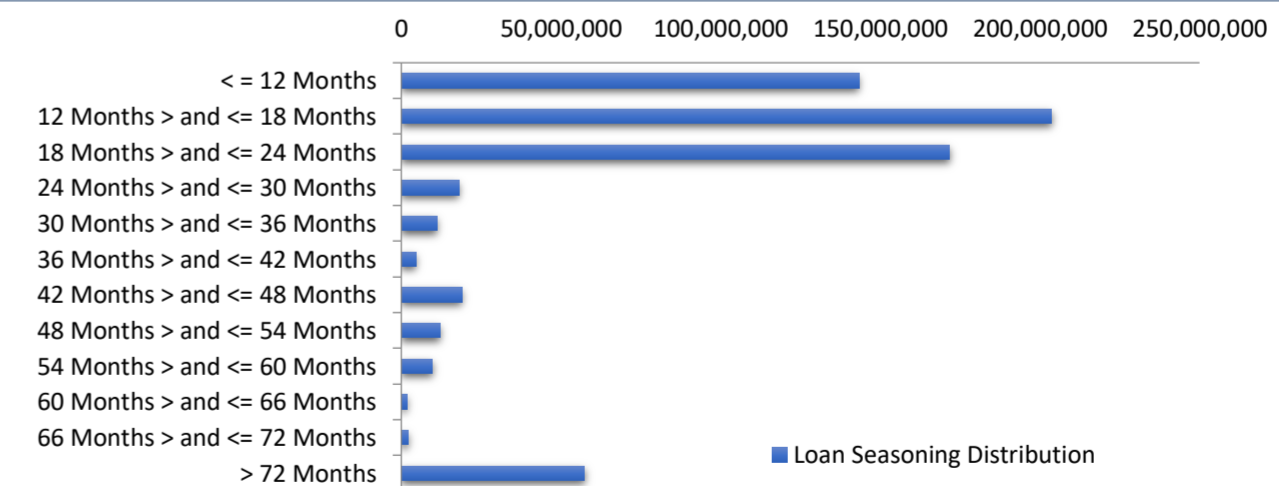
**Balance Distribution (Consolidated)**

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,775,897	0.88%	137	9.44%
\$100,000 > and <= \$150,000	7,616,160	1.16%	62	4.27%
\$150,000 > and <= \$200,000	14,169,005	2.16%	81	5.58%
\$200,000 > and <= \$250,000	22,898,356	3.50%	101	6.96%
\$250,000 > and <= \$300,000	29,550,336	4.51%	107	7.37%
\$300,000 > and <= \$350,000	39,963,793	6.10%	123	8.47%
\$350,000 > and <= \$400,000	51,756,906	7.90%	138	9.50%
\$400,000 > and <= \$450,000	52,735,470	8.05%	124	8.54%
\$450,000 > and <= \$500,000	46,976,959	7.17%	99	6.82%
\$500,000 > and <= \$550,000	41,423,004	6.33%	79	5.44%
\$550,000 > and <= \$600,000	41,977,595	6.41%	73	5.03%
\$600,000 > and <= \$650,000	31,204,447	4.76%	50	3.44%
\$650,000 > and <= \$700,000	30,421,870	4.65%	45	3.10%
\$700,000 > and <= \$750,000	28,918,835	4.42%	40	2.75%
\$750,000 > and <= \$800,000	26,348,300	4.02%	34	2.34%
\$800,000 > and <= \$850,000	15,636,944	2.39%	19	1.31%
\$850,000 > and <= \$900,000	11,346,316	1.73%	13	0.90%
\$900,000 > and <= \$950,000	14,737,338	2.25%	16	1.10%
\$950,000 > and <= \$1,000,000	18,533,307	2.83%	19	1.31%
> \$1,000,000	122,910,537	18.77%	92	6.34%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,452</b>	<b>100.00%</b>



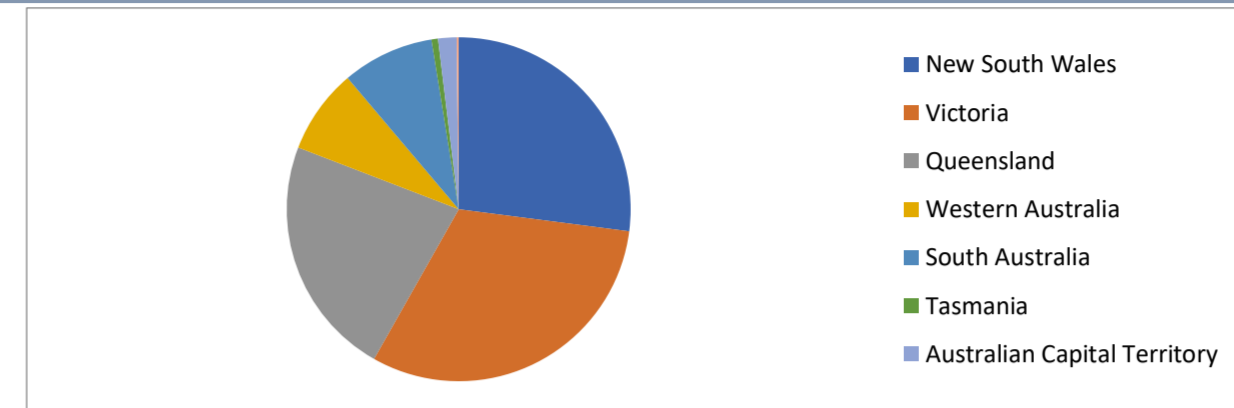
**Loan Seasoning Distribution**

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	143,309,092	21.88%	327	18.43%
12 Months > and <= 18 Months	203,657,804	31.10%	452	25.48%
18 Months > and <= 24 Months	171,746,974	26.22%	394	22.21%
24 Months > and <= 30 Months	18,160,689	2.77%	46	2.59%
30 Months > and <= 36 Months	11,230,290	1.71%	28	1.58%
36 Months > and <= 42 Months	4,618,234	0.71%	12	0.68%
42 Months > and <= 48 Months	19,012,186	2.90%	73	4.11%
48 Months > and <= 54 Months	12,051,172	1.84%	47	2.65%
54 Months > and <= 60 Months	9,734,058	1.49%	28	1.58%
60 Months > and <= 66 Months	1,785,816	0.27%	7	0.39%
66 Months > and <= 72 Months	2,213,060	0.34%	8	0.45%
> 72 Months	57,382,003	8.76%	352	19.84%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



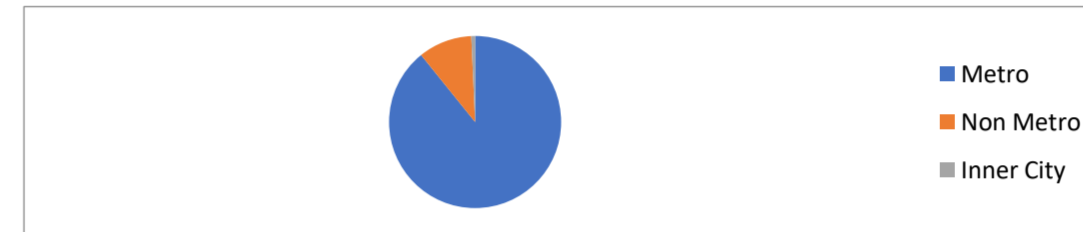
**Geographic Distribution**

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	177,136,190	27.05%	341	23.48%
Victoria	203,983,111	31.15%	413	28.44%
Queensland	148,317,535	22.65%	332	22.87%
Western Australia	52,223,572	7.97%	166	11.43%
South Australia	56,608,575	8.64%	164	11.29%
Tasmania	3,991,141	0.61%	11	0.76%
Australian Capital Territory	11,392,344	1.74%	21	1.45%
Northern Territory	1,248,909	0.19%	4	0.28%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,452</b>	<b>100.00%</b>



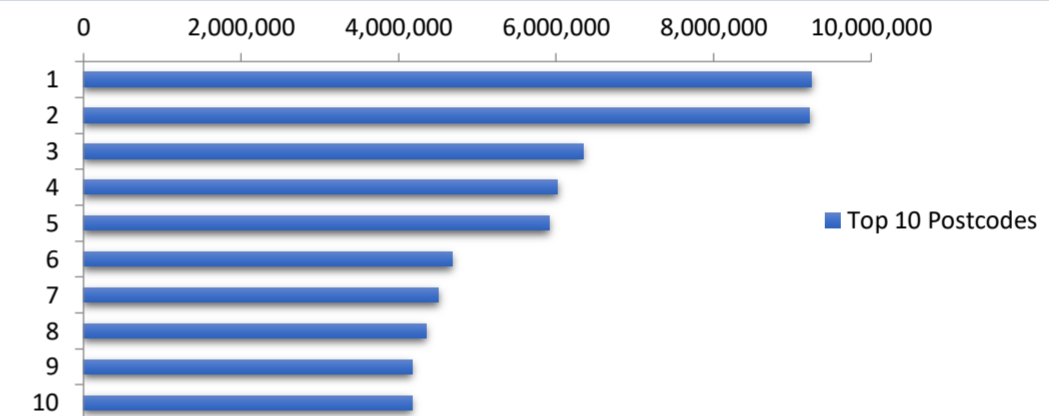
**Locality**

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	584,101,131	89.19%	1,243	85.61%
Non Metro	66,126,343	10.10%	197	13.57%
Inner City	4,673,904	0.71%	12	0.83%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,452</b>	<b>100.00%</b>



**Top 10 Postcodes**

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	9,244,558	1.41%	12	0.83%
3064	9,214,149	1.41%	18	1.24%
3977	6,339,421	0.97%	12	0.83%
2229	6,016,623	0.92%	3	0.21%
3029	5,909,465	0.90%	12	0.83%
3196	4,682,526	0.71%	5	0.34%
4218	4,507,184	0.69%	5	0.34%
4300	4,349,353	0.66%	9	0.62%
3199	4,167,829	0.64%	8	0.55%
4560	4,167,059	0.64%	6	0.41%
<b>Total</b>	<b>58,598,166</b>	<b>8.95%</b>	<b>90</b>	<b>6.20%</b>



**Documentation**

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	654,901,377	100.00%	1,774	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



**Rate Type**

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	654,901,377	100.00%	1,774	100.00%
Fixed Rate	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



**Repayment Type**

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	522,178,862	79.73%	1,460	82.30%
Interest Only	132,722,516	20.27%	314	17.70%
Non-Billing	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>





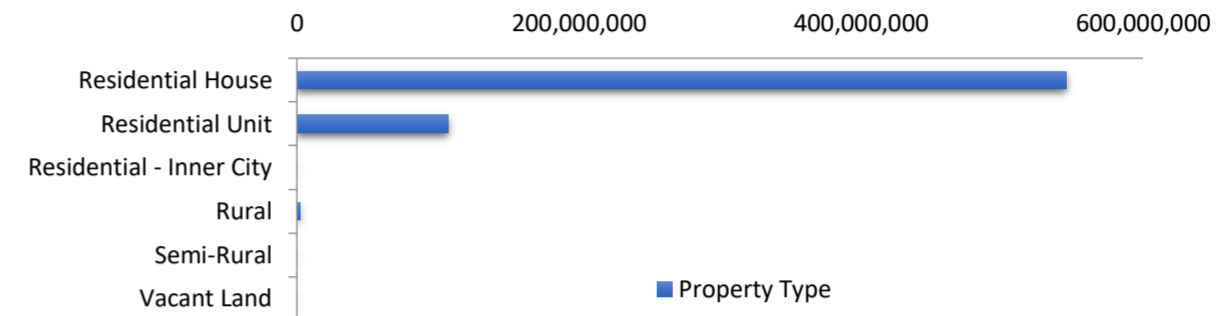
**Loan Type**

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	654,901,377	100.00%	1,774	100.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



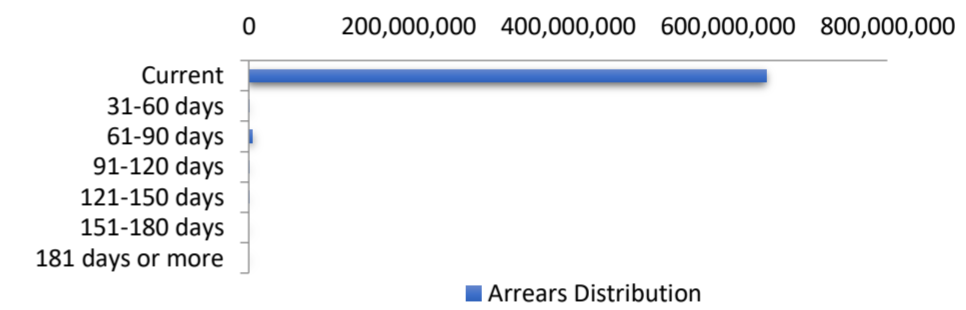
**Property Type**

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	545,490,085	83.29%	1,164	80.17%
Residential Unit	107,357,104	16.39%	286	19.70%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,054,189	0.31%	2	0.14%
Semi-Rural	0	0.00%	0	0.00%
Vacant Land	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,452</b>	<b>100.00%</b>



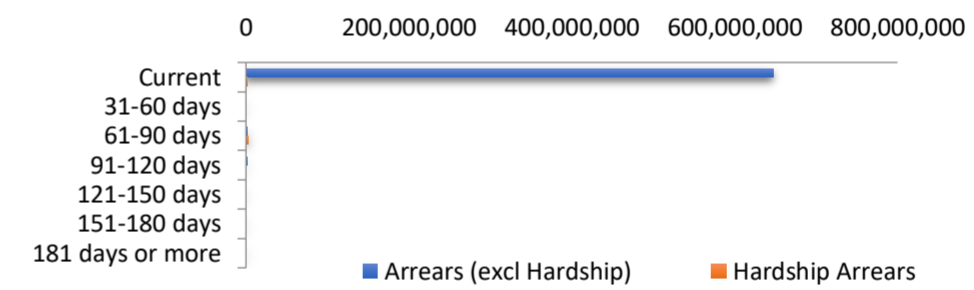
**Arrears Distribution**

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	648,023,745	98.95%	1,762	99.32%
31-60 days	1,006,670	0.15%	2	0.11%
61-90 days	4,683,452	0.72%	8	0.45%
91-120 days	814,249	0.12%	1	0.06%
121-150 days	373,261	0.06%	1	0.06%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



**Hardships**

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	647,188,512	1,760	835,232	2	648,023,745
31-60 days	478,187	1	528,483	1	1,006,670
61-90 days	1,690,730	4	2,992,722	4	4,683,452
91-120 days	814,249	1	0	0	814,249
121-150 days	0	0	373,261	1	373,261
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
<b>Total</b>	<b>650,171,679</b>	<b>1,766</b>	<b>4,729,699</b>	<b>8</b>	<b>654,901,377</b>



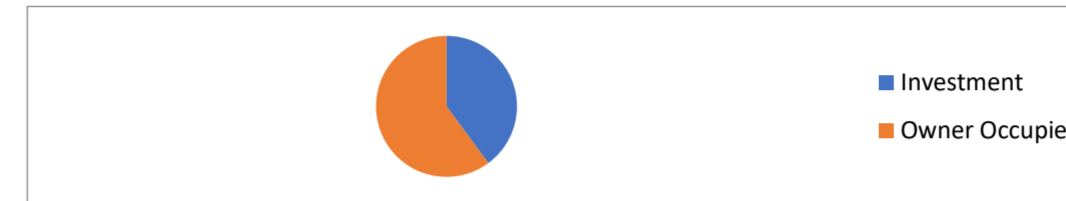
**LMI Provider**

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	4,805,911	0.73%	22	1.52%
Helia	81,394,442	12.43%	238	16.39%
PMI	0	0.00%	0	0.00%
No LMI / No Data	568,701,025	86.84%	1,192	82.09%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,452</b>	<b>100.00%</b>



**Property Occupancy**

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	261,144,907	39.88%	695	39.18%
Owner Occupier	393,756,471	60.12%	1,079	60.82%
<b>Total</b>	<b>654,901,377</b>	<b>100.00%</b>	<b>1,774</b>	<b>100.00%</b>



**Default Statistics**

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	814,249.45	1
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/Redu	0.00	0.00
Accumulated Losses covered by £	0.00	N/A