



AFG Securities Pty Ltd
ABN 90119343118

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6 March 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	4
Collection Period Start	01-Feb-24
Collection Period End	29-Feb-24
Days in Collection Period	29
Interest Period Start	12-Feb-24
Interest Period End	11-Mar-24
Days in Interest Period	29
Determination Date	06-Mar-24
Notional Payment Date	10-Mar-24
Payment Date	12-Mar-24
Record Date	08-Mar-24
Next Payment Date	10-Apr-24
Next Record Date	09-Apr-24
BBSW	4.2984%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	579,765,337.77	N/A	(17,197,776.17)	562,567,561.60
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
Total	654,765,337.77	0.00	(17,197,776.17)	637,567,561.60

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	562,567,561.60
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
Total	0.00	0.00	0.00	637,567,561.60

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.5984%	2,578,821.64	2,578,821.64	0.00
Class A2	5.9984%	200,165.79	200,165.79	0.00
Class B	6.8484%	67,334.78	67,334.78	0.00
Class C	7.2984%	52,188.56	52,188.56	0.00
Class D	8.1484%	33,988.87	33,988.87	0.00
Class E	10.5984%	22,104.20	22,104.20	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.2984%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	11.7635%	83.3433%	87.3020%
Class A2	4.4000%	5.1759%	100.0000%	87.3020%
Class B	2.7500%	3.2350%	100.0000%	87.3020%
Class C	1.5500%	1.8233%	100.0000%	87.3020%
Class D	0.8500%	0.9999%	100.0000%	87.3020%
Class E	0.5000%	0.5882%	100.0000%	87.3020%
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

Repayments	23,051,161.64
Partial Prepayments	5,519,666.61
Full Prepayments	16,576,558.91
Scheduled Principal Repayments	954,936.12
Total Principal Repaid	23,051,161.64
Less Redraws	(6,575,018.11)
Principal Available For Distribution	16,476,143.53
Single Monthly Mortality Rate (SMM)	2.3740%
Constant Prepayment Rate (CPR)	25.0472%

Credit Enhancement

Threshold Rate

Threshold Rate	6.2167%
Weighted Average Borrower Rate	6.7969%
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	654,765,337.77
Redraw Limit	6,547,653.38

Principal Draw

Opening Balance of the Principal Draw	1,005,203.29
Principal Draw	0.00
Repayment of Principal Draw	(721,632.64)
Closing Balance of the Principal Draw	283,570.65

Liquidity Facility

Liquidity Limit	6,547,653.38
Un-utilised portion of Liquidity Facility	6,547,653.38
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	3,832,819.07
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	3,832,819.07

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	22,298.67
Series Expenses	1,017.39
Servicer fee	101,410.18
Trust Manager fee	25,352.54
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	6,502.81
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	156,582.59
Interest due on the Class A1 Notes	2,578,821.64
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	200,165.79
Interest due on the Class B Notes	67,334.78
Interest due on the Class C Notes	52,188.56
Interest due on the Class D Notes	33,988.87
Interest due on the Class E Notes	22,104.20
Interest due on the Class F Notes	NR
Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	721,632.64
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	721,632.64
Residual Income Unitholder	NR

Total Available Principal

Available Principal	16,476,143.53
Repayment of Principal Draw	721,632.64
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	17,197,776.17

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	17,197,776.17
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	17,197,776.17

AFG Series 2023-1
Collateral Report



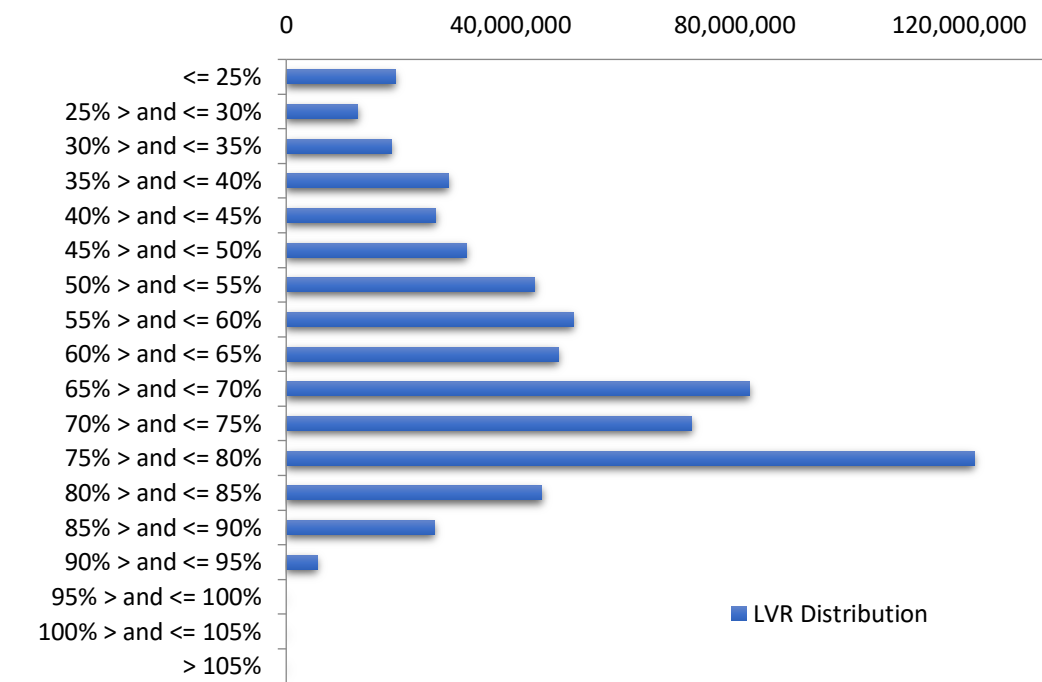
Model Period	4
Collection Period Start	1-Feb-24
Collection Period End	29-Feb-24
No. of Days	29
Interest Period Start	12-Feb-24
Interest Period End	11-Mar-24
No. of Days	29
Determination Date	6-Mar-24
Payment Date	12-Mar-24

Pool Statistics

Closing Balance of Mortgages	638,184,738
No. of Loans (Unconsolidated)	1,737
No. of Loans (Consolidated)	1,418
Average Loan Size (Unconsolidated)	367,406
Average Loan Size (Consolidated)	450,060
Largest Loan Size (Unconsolidated)	2,337,346
Largest Loan Size (Consolidated)	2,337,346
Smallest Loan Size (Unconsolidated)	(3,606)
Smallest Loan Size (Consolidated)	(2,109)
Weighted Average Interest Rate	6.80%
Weighted Average LVR	63.19%
Weighted Average Seasoning	26.77
Weighted Average Remaining Term	327.58

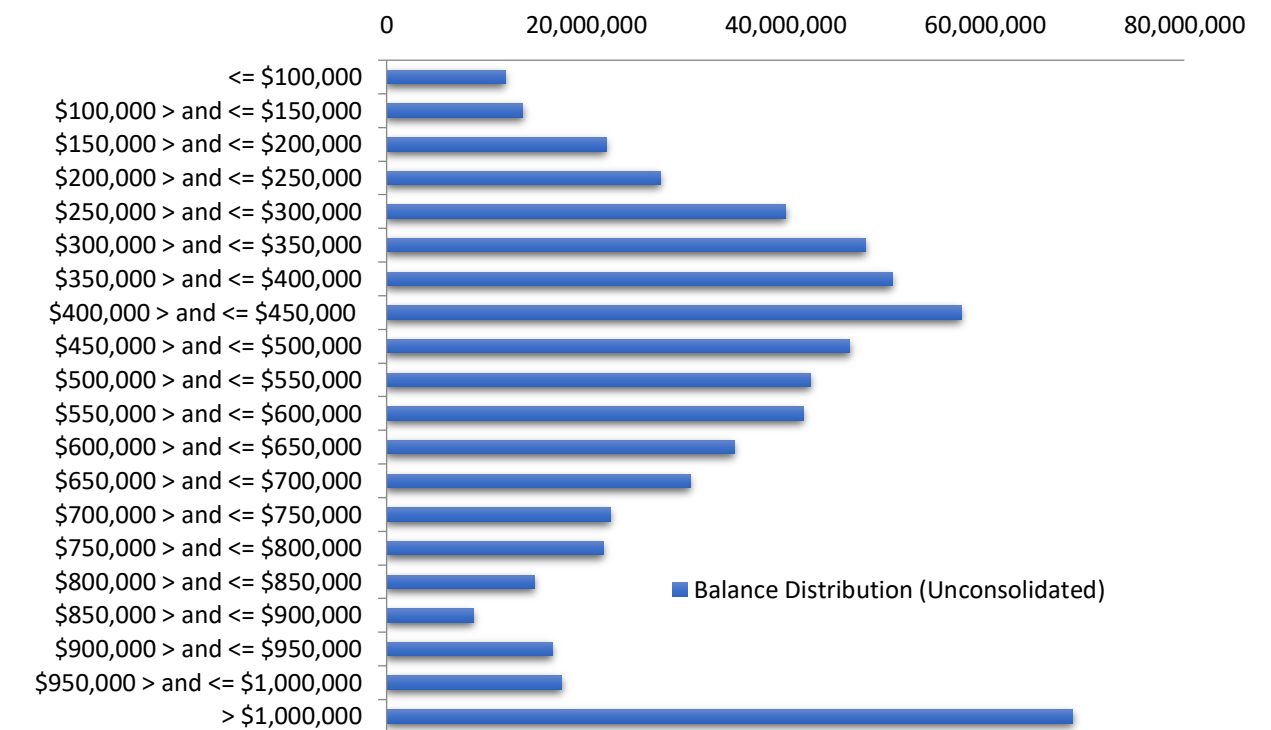
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	19,433,189	3.05%	194	13.68%
25% > and <= 30%	12,738,543	2.00%	44	3.10%
30% > and <= 35%	18,748,890	2.94%	59	4.16%
35% > and <= 40%	28,905,200	4.53%	77	5.43%
40% > and <= 45%	26,672,590	4.18%	61	4.30%
45% > and <= 50%	32,114,632	5.03%	67	4.72%
50% > and <= 55%	44,346,746	6.95%	87	6.14%
55% > and <= 60%	51,241,226	8.03%	94	6.63%
60% > and <= 65%	48,632,836	7.62%	94	6.63%
65% > and <= 70%	82,596,514	12.94%	148	10.44%
70% > and <= 75%	72,334,632	11.33%	133	9.38%
75% > and <= 80%	122,813,903	19.24%	217	15.30%
80% > and <= 85%	45,605,886	7.15%	82	5.78%
85% > and <= 90%	26,502,286	4.15%	50	3.53%
90% > and <= 95%	5,497,667	0.86%	11	0.78%
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	638,184,738	100.00%	1,418	100.00%



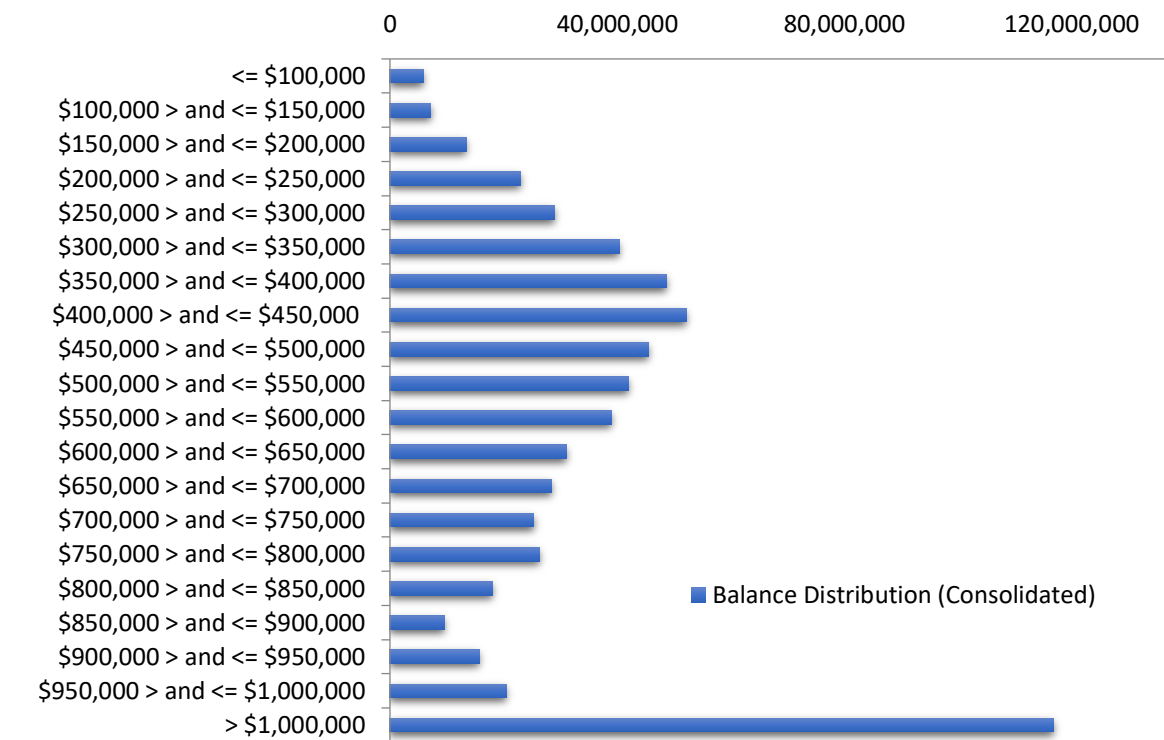
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	11,885,876	1.86%	285	16.41%
\$100,000 > and <= \$150,000	13,658,856	2.14%	112	6.45%
\$150,000 > and <= \$200,000	22,048,996	3.45%	127	7.31%
\$200,000 > and <= \$250,000	27,433,507	4.30%	122	7.02%
\$250,000 > and <= \$300,000	40,028,342	6.27%	145	8.35%
\$300,000 > and <= \$350,000	48,056,771	7.53%	148	8.52%
\$350,000 > and <= \$400,000	50,724,566	7.95%	135	7.77%
\$400,000 > and <= \$450,000	57,636,950	9.03%	136	7.83%
\$450,000 > and <= \$500,000	46,430,261	7.28%	98	5.64%
\$500,000 > and <= \$550,000	42,508,150	6.66%	81	4.66%
\$550,000 > and <= \$600,000	41,780,483	6.55%	73	4.20%
\$600,000 > and <= \$650,000	34,885,389	5.47%	56	3.22%
\$650,000 > and <= \$700,000	30,445,227	4.77%	45	2.59%
\$700,000 > and <= \$750,000	22,425,207	3.51%	31	1.78%
\$750,000 > and <= \$800,000	21,712,488	3.40%	28	1.61%
\$800,000 > and <= \$850,000	14,833,495	2.32%	18	1.04%
\$850,000 > and <= \$900,000	8,718,294	1.37%	10	0.58%
\$900,000 > and <= \$950,000	16,619,962	2.60%	18	1.04%
\$950,000 > and <= \$1,000,000	17,551,587	2.75%	18	1.04%
> \$1,000,000	68,800,331	10.78%	51	2.94%
Total	638,184,738	100.00%	1,737	100.00%



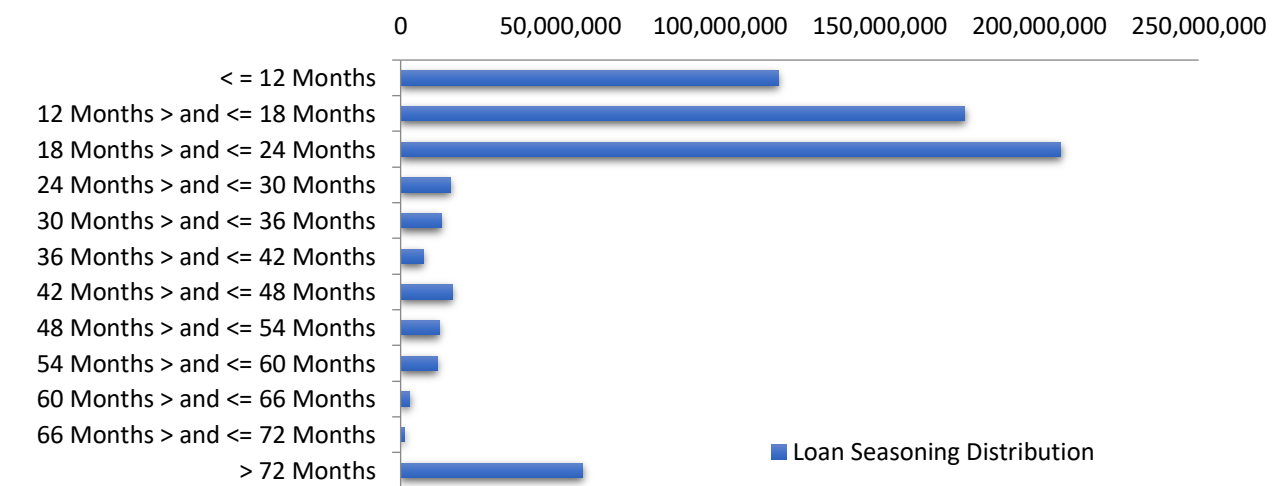
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,875,370	0.92%	136	9.59%
\$100,000 > and <= \$150,000	7,172,121	1.12%	58	4.09%
\$150,000 > and <= \$200,000	13,424,143	2.10%	77	5.43%
\$200,000 > and <= \$250,000	23,039,328	3.61%	102	7.19%
\$250,000 > and <= \$300,000	28,982,252	4.54%	105	7.40%
\$300,000 > and <= \$350,000	40,375,816	6.33%	124	8.74%
\$350,000 > and <= \$400,000	48,744,413	7.64%	130	9.17%
\$400,000 > and <= \$450,000	52,161,803	8.17%	123	8.67%
\$450,000 > and <= \$500,000	45,477,910	7.13%	96	6.77%
\$500,000 > and <= \$550,000	41,981,822	6.58%	80	5.64%
\$550,000 > and <= \$600,000	39,023,519	6.11%	68	4.80%
\$600,000 > and <= \$650,000	31,116,507	4.88%	50	3.53%
\$650,000 > and <= \$700,000	28,479,184	4.46%	42	2.96%
\$700,000 > and <= \$750,000	25,322,969	3.97%	35	2.47%
\$750,000 > and <= \$800,000	26,303,288	4.12%	34	2.40%
\$800,000 > and <= \$850,000	18,113,226	2.84%	22	1.55%
\$850,000 > and <= \$900,000	9,563,677	1.50%	11	0.78%
\$900,000 > and <= \$950,000	15,692,705	2.46%	17	1.20%
\$950,000 > and <= \$1,000,000	20,510,226	3.21%	21	1.48%
> \$1,000,000	116,824,461	18.31%	87	6.14%
Total	638,184,738	100.00%	1,418	100.00%



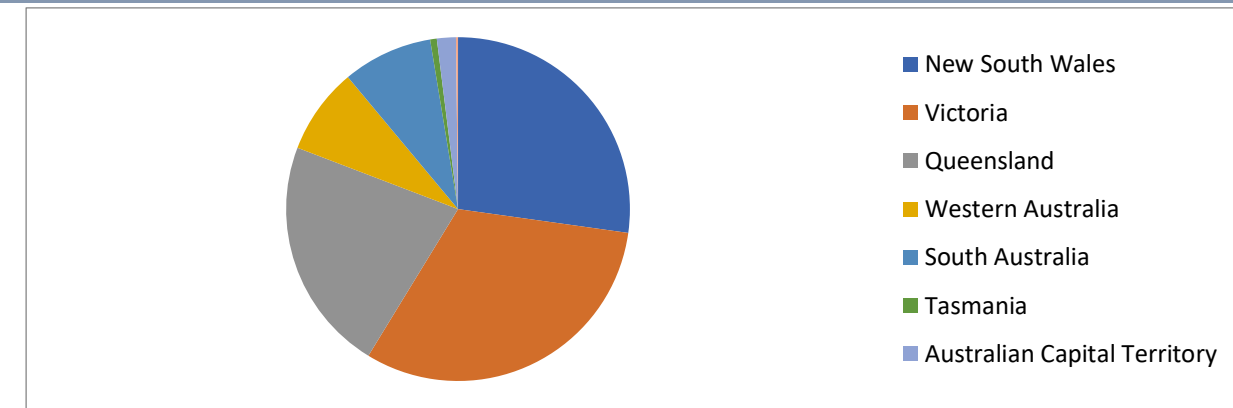
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	118,299,691	18.54%	277	15.95%
12 Months > and <= 18 Months	176,783,487	27.70%	387	22.28%
18 Months > and <= 24 Months	206,856,380	32.41%	474	27.29%
24 Months > and <= 30 Months	15,678,387	2.46%	41	2.36%
30 Months > and <= 36 Months	12,661,598	1.98%	32	1.84%
36 Months > and <= 42 Months	7,080,474	1.11%	16	0.92%
42 Months > and <= 48 Months	16,170,782	2.53%	62	3.57%
48 Months > and <= 54 Months	12,158,153	1.91%	50	2.88%
54 Months > and <= 60 Months	11,434,902	1.79%	33	1.90%
60 Months > and <= 66 Months	2,846,455	0.45%	10	0.58%
66 Months > and <= 72 Months	1,090,588	0.17%	4	0.23%
> 72 Months	57,123,840	8.95%	351	20.21%
Total	638,184,738	100.00%	1,737	100.00%



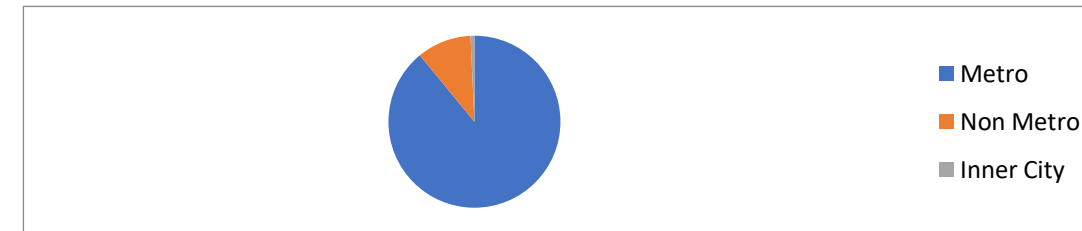
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	173,690,297	27.22%	333	23.48%
Victoria	201,128,517	31.52%	407	28.70%
Queensland	140,865,681	22.07%	320	22.57%
Western Australia	51,852,964	8.13%	164	11.57%
South Australia	54,052,060	8.47%	158	11.14%
Tasmania	3,974,431	0.62%	11	0.78%
Australian Capital Territory	11,378,970	1.78%	21	1.48%
Northern Territory	1,241,819	0.19%	4	0.28%
No Data	0	0.00%	0	0.00%
Total	638,184,738	100.00%	1,418	100.00%



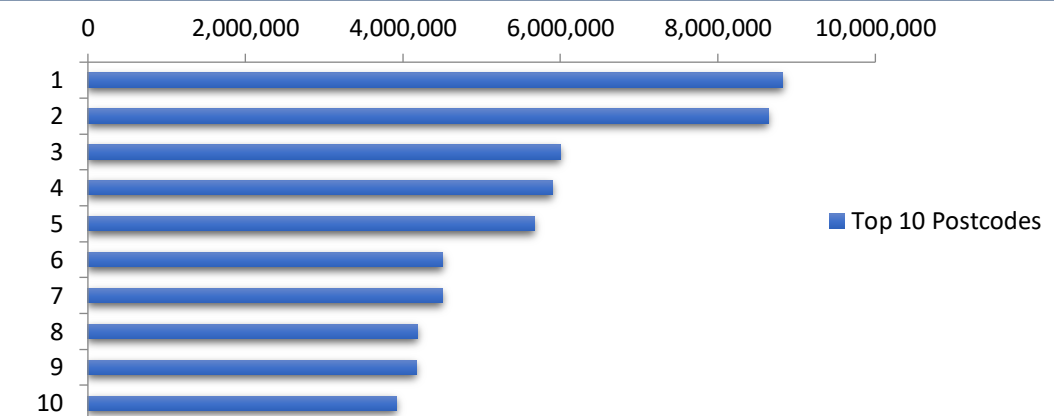
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	568,322,459	89.05%	1,214	85.61%
Non Metro	65,193,647	10.22%	192	13.54%
Inner City	4,668,633	0.73%	12	0.85%
No Data	0	0.00%	0	0.00%
Total	638,184,738	100.00%	1,418	100.00%



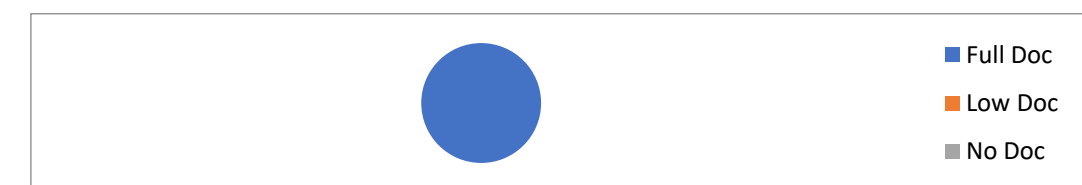
Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	8,824,873	1.38%	11	0.78%
3064	8,638,153	1.35%	17	1.20%
2229	6,004,769	0.94%	3	0.21%
3029	5,895,242	0.92%	12	0.85%
3977	5,671,267	0.89%	11	0.78%
4218	4,507,144	0.71%	5	0.35%
3196	4,497,650	0.70%	5	0.35%
4560	4,180,950	0.66%	6	0.42%
3199	4,169,283	0.65%	8	0.56%
3030	3,913,247	0.61%	8	0.56%
Total	56,302,576	8.82%	86	6.06%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	638,184,738	100.00%	1,737	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	638,184,738	100.00%	1,737	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	638,184,738	100.00%	1,737	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	638,184,738	100.00%	1,737	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	507,618,073	79.54%	1,428	82.21%
Interest Only	130,566,665	20.46%	309	17.79%
Non-Billing	0	0.00%	0	0.00%
Total	638,184,738	100.00%	1,737	100.00%



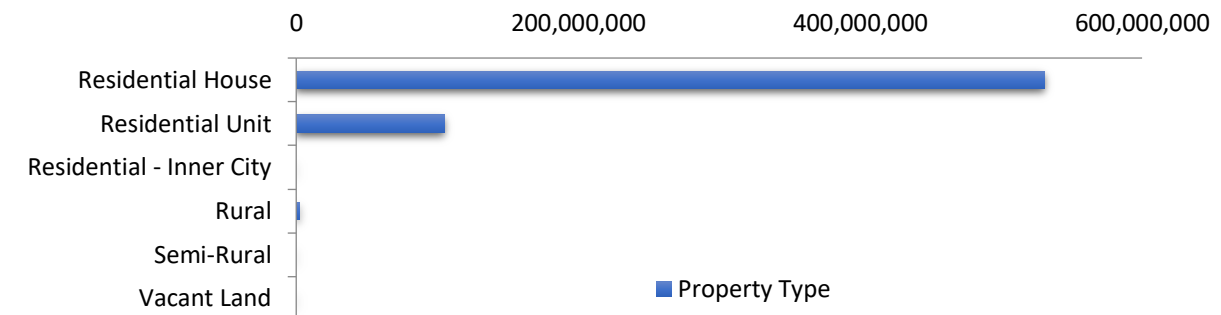
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	638,184,738	100.00%	1,737	100.00%
Total	638,184,738	100.00%	1,737	100.00%



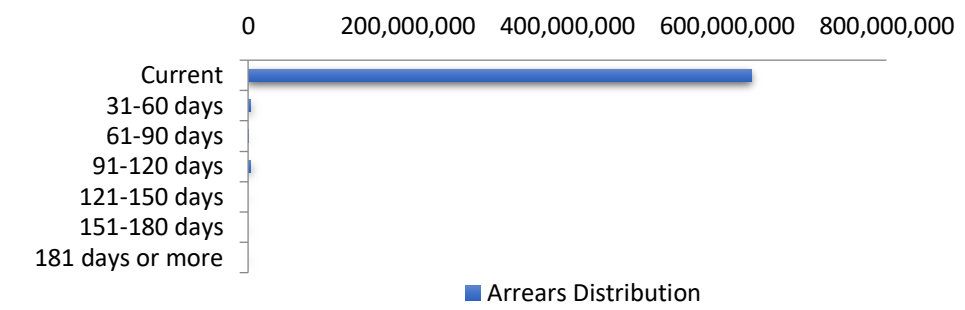
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	530,887,769	83.19%	1,135	80.04%
Residential Unit	105,246,862	16.49%	281	19.82%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,050,108	0.32%	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%
Total	638,184,738	100.00%	1,418	100.00%



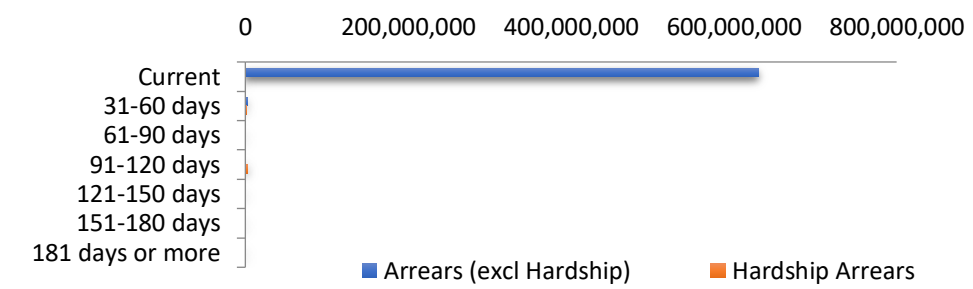
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	630,727,821	98.83%	1,724	99.25%
31-60 days	3,444,675	0.54%	7	0.40%
61-90 days	479,772	0.08%	1	0.06%
91-120 days	3,532,470	0.55%	5	0.29%
121-150 days	0	0.00%	0	0.00%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
Total	638,184,738	100.00%	1,737	100.00%



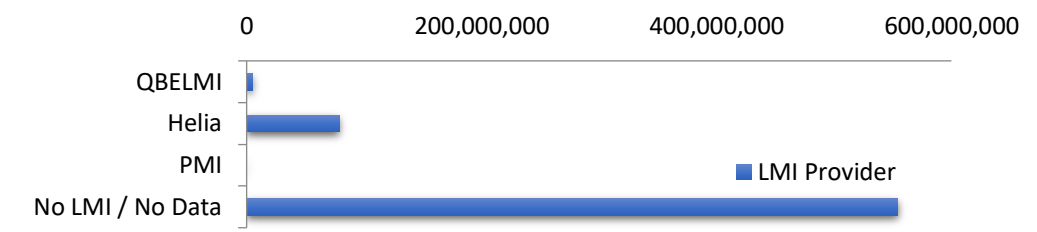
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	630,115,302	1,724	612,519	0	630,727,821
31-60 days	2,436,989	5	1,007,686	2	3,444,675
61-90 days	479,772	1	0	0	479,772
91-120 days	523,338	1	3,009,133	4	3,532,470
121-150 days	0	0	0	0	-
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	633,555,401	1,731	4,629,337	6	638,184,738



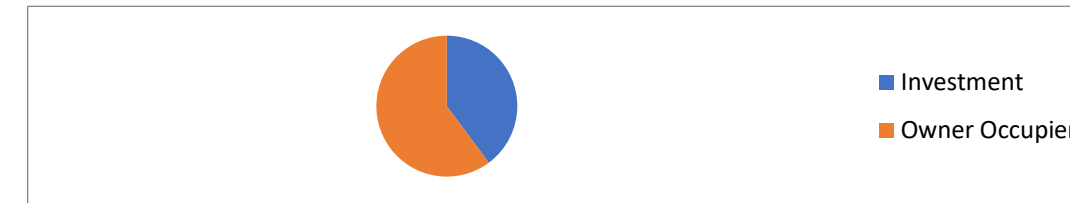
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	4,832,457	0.76%	22	1.55%
Helia	78,922,988	12.37%	232	16.36%
PMI	0	0.00%	0	0.00%
No LMI / No Data	554,429,293	86.88%	1,164	82.09%
Total	638,184,738	100.00%	1,418	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	254,203,124	39.83%	676	38.92%
Owner Occupier	383,981,614	60.17%	1,061	61.08%
Total	638,184,738	100.00%	1,737	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	523,337.56	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