



AFG Securities Pty Ltd
ABN 90119343118

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5 April 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	5
Collection Period Start	01-Mar-24
Collection Period End	31-Mar-24
Days in Collection Period	31
Interest Period Start	12-Mar-24
Interest Period End	09-Apr-24
Days in Interest Period	29
Determination Date	05-Apr-24
Notional Payment Date	10-Apr-24
Payment Date	10-Apr-24
Record Date	09-Apr-24
Next Payment Date	10-May-24
Next Record Date	09-May-24
BBSW	4.2950%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	562,567,561.60	N/A	(16,832,362.25)	545,735,199.35
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	637,567,561.60	0.00	(16,832,362.25)	620,735,199.35

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	545,735,199.35
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	620,735,199.35

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.5950%	2,500,805.47	2,500,805.47	0.00
Class A2	5.9950%	200,052.33	200,052.33	0.00
Class B	6.8450%	67,301.35	67,301.35	0.00
Class C	7.2950%	52,164.25	52,164.25	0.00
Class D	8.1450%	33,974.69	33,974.69	0.00
Class E	10.5950%	22,097.11	22,097.11	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.2950%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	12.0824%	80.8497%	85.0090%
Class A2	4.4000%	5.3163%	100.0000%	85.0090%
Class B	2.7500%	3.3227%	100.0000%	85.0090%
Class C	1.5500%	1.8728%	100.0000%	85.0090%
Class D	0.8500%	1.0270%	100.0000%	85.0090%
Class E	0.5000%	0.6041%	100.0000%	85.0090%
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	22,884,478.68
Partial Prepayments	5,393,067.31
Full Prepayments	16,654,450.23
Scheduled Principal Repayments	836,961.14
Total Principal Repaid	22,884,478.68
Less Redraws	(6,335,687.08)
Principal Available For Distribution	16,548,791.60
Single Monthly Mortality Rate (SMM)	2.4676%
Constant Prepayment Rate (CPR)	25.9051%

Credit Enhancement**Threshold Rate**

Threshold Rate	6.2352%
Weighted Average Borrower Rate	6.7922%
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	637,567,561.60
Redraw Limit	6,375,675.62

Principal Draw

Opening Balance of the Principal Draw	283,570.65
Principal Draw	0.00
Repayment of Principal Draw	(283,570.65)
Closing Balance of the Principal Draw	0.00

Liquidity Facility

Liquidity Limit	6,375,675.62
Un-utilised portion of Liquidity Facility	6,375,675.62
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	3,762,679.64
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	3,762,679.64

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	21,668.35
Series Expenses	932.69
Servicer fee	98,770.73
Trust Manager fee	24,692.68
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	6,332.01
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	152,397.46

Interest due on the Class A1 Notes	2,500,805.47
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	200,052.33
Interest due on the Class B Notes	67,301.35
Interest due on the Class C Notes	52,164.25
Interest due on the Class D Notes	33,974.69
Interest due on the Class E Notes	22,097.11
Interest due on the Class F Notes	NR

Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	283,570.65
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	283,570.65

Residual Income Unitholder	NR
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Total Available Principal

Available Principal	16,548,791.60
Repayment of Principal Draw	283,570.65
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	16,832,362.25

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	16,832,362.25
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	16,832,362.25

AFG Series 2023-1
Collateral Report



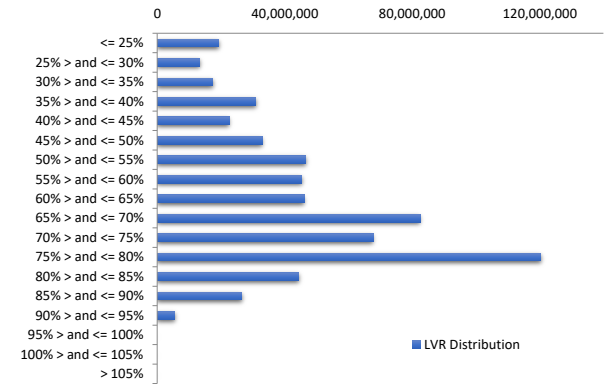
Model Period	5
Collection Period Start	1-Mar-24
Collection Period End	31-Mar-24
No. of Days	31
Interest Period Start	12-Mar-24
Interest Period End	9-Apr-24
No. of Days	29
Determination Date	5-Apr-24
Payment Date	10-Apr-24

Pool Statistics

Closing Balance of Mortgages	621,574,423
No. of Loans (Unconsolidated)	1,702
No. of Loans (Consolidated)	1,392
Average Loan Size (Unconsolidated)	365,202
Average Loan Size (Consolidated)	446,533
Largest Loan Size (Unconsolidated)	2,335,382
Largest Loan Size (Consolidated)	2,335,382
Smallest Loan Size (Unconsolidated)	(119,516)
Smallest Loan Size (Consolidated)	(4,802)
Weighted Average Interest Rate	6.79%
Weighted Average LVR	63.10%
Weighted Average Seasoning	27.89
Weighted Average Remaining Term	326.57

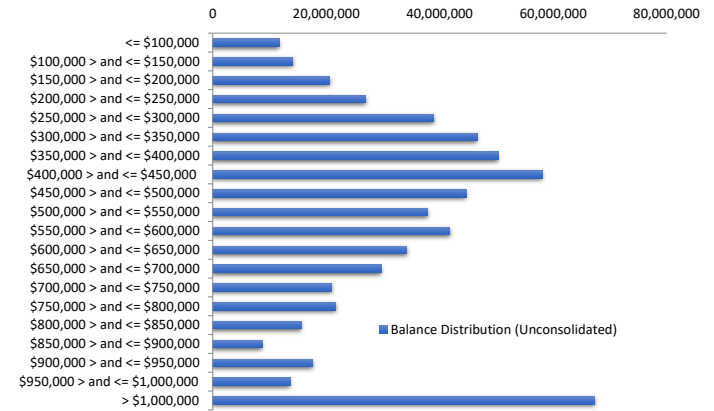
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	19,316,199	3.11%	198	14.22%
25% > and <= 30%	13,408,819	2.16%	47	3.38%
30% > and <= 35%	17,475,722	2.81%	55	3.95%
35% > and <= 40%	30,918,491	4.97%	80	5.75%
40% > and <= 45%	22,566,372	3.63%	52	3.74%
45% > and <= 50%	33,057,303	5.32%	71	5.10%
50% > and <= 55%	46,534,097	7.49%	91	6.54%
55% > and <= 60%	45,265,935	7.28%	87	6.25%
60% > and <= 65%	46,089,231	7.41%	92	6.61%
65% > and <= 70%	82,502,125	13.27%	144	10.34%
70% > and <= 75%	67,720,300	10.89%	125	8.98%
75% > and <= 80%	120,387,745	19.37%	209	15.01%
80% > and <= 85%	44,327,310	7.13%	80	5.75%
85% > and <= 90%	26,508,614	4.26%	50	3.59%
90% > and <= 95%	5,496,160	0.88%	11	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	621,574,423	100.00%	1,392	100.00%



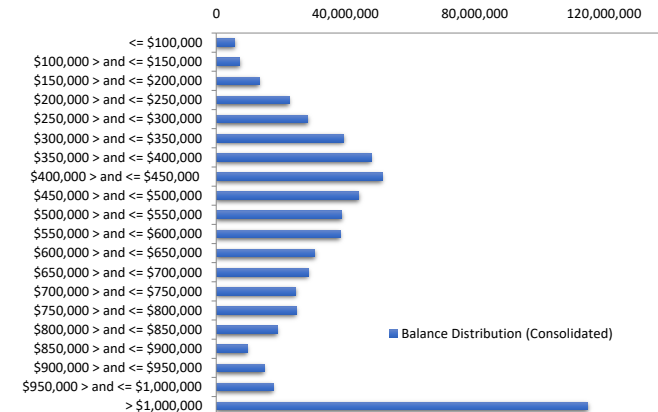
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	11,733,726	1.89%	285	16.75%
\$100,000 > and <= \$150,000	14,144,773	2.28%	115	6.76%
\$150,000 > and <= \$200,000	20,671,884	3.33%	119	6.99%
\$200,000 > and <= \$250,000	26,958,194	4.34%	120	7.05%
\$250,000 > and <= \$300,000	38,930,966	6.26%	141	8.28%
\$300,000 > and <= \$350,000	46,666,214	7.51%	144	8.46%
\$350,000 > and <= \$400,000	50,306,518	8.09%	134	7.87%
\$400,000 > and <= \$450,000	58,085,743	9.34%	137	8.05%
\$450,000 > and <= \$500,000	44,664,559	7.19%	94	5.52%
\$500,000 > and <= \$550,000	37,901,619	6.10%	72	4.23%
\$550,000 > and <= \$600,000	41,825,137	6.73%	73	4.29%
\$600,000 > and <= \$650,000	34,252,781	5.51%	55	3.23%
\$650,000 > and <= \$700,000	29,723,157	4.78%	44	2.59%
\$700,000 > and <= \$750,000	20,970,514	3.37%	29	1.70%
\$750,000 > and <= \$800,000	21,678,453	3.49%	28	1.65%
\$800,000 > and <= \$850,000	15,632,120	2.51%	19	1.12%
\$850,000 > and <= \$900,000	8,728,083	1.40%	10	0.59%
\$900,000 > and <= \$950,000	17,639,572	2.84%	19	1.12%
\$950,000 > and <= \$1,000,000	13,701,126	2.20%	14	0.82%
> \$1,000,000	67,359,285	10.84%	50	2.94%
Total	621,574,423	100.00%	1,702	100.00%



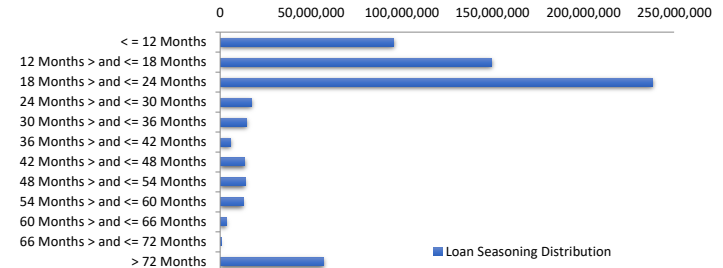
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,792,418	0.93%	140	10.06%
\$100,000 > and <= \$150,000	7,191,574	1.16%	58	4.17%
\$150,000 > and <= \$200,000	13,258,011	2.13%	76	5.46%
\$200,000 > and <= \$250,000	22,559,914	3.63%	100	7.18%
\$250,000 > and <= \$300,000	28,394,619	4.57%	103	7.40%
\$300,000 > and <= \$350,000	39,365,896	6.33%	121	8.69%
\$350,000 > and <= \$400,000	47,997,209	7.72%	128	9.20%
\$400,000 > and <= \$450,000	51,392,343	8.27%	121	8.69%
\$450,000 > and <= \$500,000	44,119,340	7.10%	93	6.68%
\$500,000 > and <= \$550,000	38,913,869	6.26%	74	5.32%
\$550,000 > and <= \$600,000	38,412,636	6.18%	67	4.81%
\$600,000 > and <= \$650,000	30,505,016	4.91%	49	3.52%
\$650,000 > and <= \$700,000	28,441,515	4.58%	42	3.02%
\$700,000 > and <= \$750,000	24,603,961	3.96%	34	2.44%
\$750,000 > and <= \$800,000	24,737,785	3.98%	32	2.30%
\$800,000 > and <= \$850,000	18,893,696	3.04%	23	1.65%
\$850,000 > and <= \$900,000	9,595,437	1.54%	11	0.79%
\$900,000 > and <= \$950,000	14,819,378	2.38%	16	1.15%
\$950,000 > and <= \$1,000,000	17,580,628	2.83%	18	1.29%
> \$1,000,000	114,999,179	18.50%	86	6.18%
Total	621,574,423	100.00%	1,392	100.00%



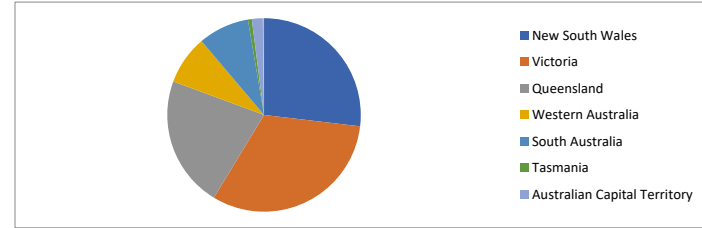
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	95,527,022	15.37%	226	13.28%
12 Months > and <= 18 Months	149,417,867	24.04%	324	19.04%
18 Months > and <= 24 Months	238,037,129	38.30%	551	32.37%
24 Months > and <= 30 Months	17,447,622	2.81%	39	2.29%
30 Months > and <= 36 Months	14,638,335	2.36%	37	2.17%
36 Months > and <= 42 Months	5,665,779	0.91%	14	0.82%
42 Months > and <= 48 Months	13,546,519	2.18%	52	3.06%
48 Months > and <= 54 Months	13,786,726	2.22%	56	3.29%
54 Months > and <= 60 Months	12,627,503	2.03%	38	2.23%
60 Months > and <= 66 Months	3,283,069	0.53%	10	0.59%
66 Months > and <= 72 Months	484,793	0.08%	3	0.18%
> 72 Months	57,112,061	9.19%	352	20.68%
Total	621,574,423	100.00%	1,702	100.00%



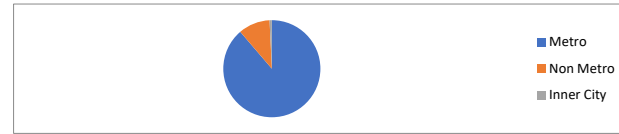
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	167,071,678	26.88%	325	23.35%
Victoria	197,591,623	31.79%	401	28.81%
Queensland	136,476,641	21.96%	312	22.41%
Western Australia	50,973,792	8.20%	162	11.64%
South Australia	52,886,713	8.51%	156	11.21%
Tasmania	3,966,094	0.64%	11	0.79%
Australian Capital Territory	11,369,998	1.83%	21	1.51%
Northern Territory	1,237,883	0.20%	4	0.29%
No Data	0	0.00%	0	0.00%
Total	621,574,423	100.00%	1,392	100.00%



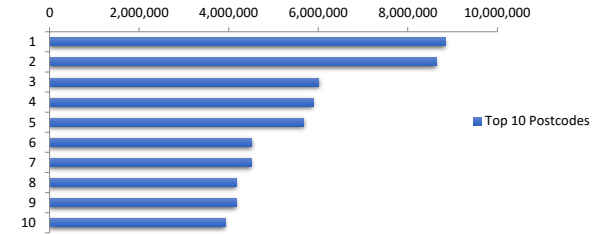
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	551,493,506	88.73%	1,189	85.42%
Non Metro	65,390,074	10.52%	191	13.72%
Inner City	4,690,844	0.75%	12	0.86%
No Data	0	0.00%	0	0.00%
Total	621,574,423	100.00%	1,392	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	8,833,531	1.42%	11	0.79%
3064	8,633,308	1.39%	17	1.22%
2229	6,010,124	0.97%	3	0.22%
3029	5,883,896	0.95%	12	0.86%
3977	5,681,362	0.91%	11	0.79%
3196	4,519,377	0.73%	5	0.36%
4218	4,509,324	0.73%	5	0.36%
4560	4,171,616	0.67%	6	0.43%
3199	4,170,157	0.67%	8	0.57%
3030	3,923,679	0.63%	8	0.57%
Total	56,336,373	9.06%	86	6.18%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	621,574,423	100.00%	1,702	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	621,574,423	100.00%	1,702	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	621,574,423	100.00%	1,702	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	621,574,423	100.00%	1,702	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	493,689,971	79.43%	1,399	82.20%
Interest Only	127,884,452	20.57%	303	17.80%
Non-Billing	0	0.00%	0	0.00%
Total	621,574,423	100.00%	1,702	100.00%



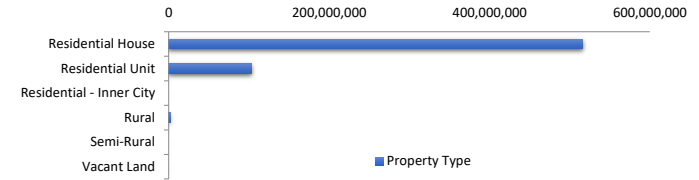
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	621,574,423	100.00%	1,702	100.00%
Total	621,574,423	100.00%	1,702	100.00%



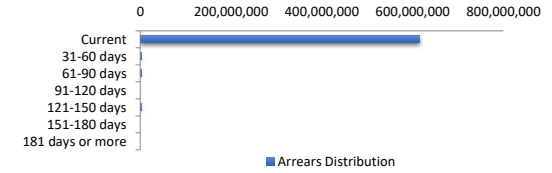
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	516,198,109	83.05%	1,112	79.89%
Residential Unit	103,328,637	16.62%	278	19.97%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,047,677	0.33%	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	621,574,423	100.00%	1,392	100.00%



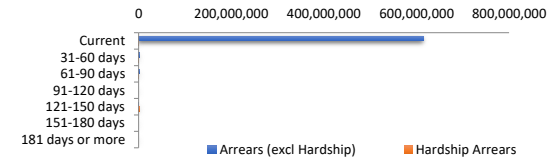
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	615,088,317	98.96%	1,689	99.24%
31-60 days	2,260,713	0.36%	5	0.29%
61-90 days	2,099,137	0.34%	4	0.24%
91-120 days	0	0.00%	0	0.00%
121-150 days	2,126,256	0.34%	4	0.24%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
Total	621,574,423	100.00%	1,702	100.00%



Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	614,704,380	1,688	383,936	1	615,088,317
31-60 days	1,644,700	4	616,013	1	2,260,713
61-90 days	1,383,449	3	715,688	1	2,099,137
91-120 days	0	0	0	0	-
121-150 days	526,290	1	1,599,966	3	2,126,256
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	618,258,820	1,696	3,315,603	6	621,574,423



LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	4,818,046	0.78%	22	1.58%
Helia	78,435,869	12.62%	232	16.67%
PMI	0	0.00%	0	0.00%
No LMI / No Data	538,320,508	86.61%	1,138	81.75%
Total	621,574,423	100.00%	1,392	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	248,106,158	39.92%	662	38.90%
Owner Occupier	373,468,266	60.08%	1,040	61.10%
Total	621,574,423	100.00%	1,702	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	526,290.31	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/Reduced	0.00	0.00
Accumulated Losses covered by E:	0.00	N/A