



AFG Securities Pty Ltd
ABN 90119343118

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7 May 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	6
Collection Period Start	01-Apr-24
Collection Period End	30-Apr-24
Days in Collection Period	30
Interest Period Start	10-Apr-24
Interest Period End	09-May-24
Days in Interest Period	30
Determination Date	07-May-24
Notional Payment Date	10-May-24
Payment Date	10-May-24
Record Date	09-May-24
Next Payment Date	11-Jun-24
Next Record Date	07-Jun-24
BBSW	4.2950%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	545,735,199.35	N/A	(21,585,694.72)	524,149,504.63
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	620,735,199.35	0.00	(21,585,694.72)	599,149,504.63

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	524,149,504.63
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	599,149,504.63

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.5950%	2,509,634.33	2,509,634.33	0.00
Class A2	5.9950%	206,950.68	206,950.68	0.00
Class B	6.8450%	69,622.09	69,622.09	0.00
Class C	7.2950%	53,963.01	53,963.01	0.00
Class D	8.1450%	35,146.23	35,146.23	0.00
Class E	10.5950%	22,859.08	22,859.08	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%	12.5177%	77.6518%	82.7647%
Class A2	4.4000%	5.5078%	100.0000%	82.7647%
Class B	2.7500%	3.4424%	100.0000%	82.7647%
Class C	1.5500%	1.9403%	100.0000%	82.7647%
Class D	0.8500%	1.0640%	100.0000%	82.7647%
Class E	0.5000%	0.6259%	100.0000%	82.7647%
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	29,444,498.32
Partial Prepayments	6,396,151.33
Full Prepayments	22,124,593.33
Scheduled Principal Repayments	923,753.66
Total Principal Repaid	29,444,498.32
Less Redraws	(7,858,803.60)
Principal Available For Distribution	21,585,694.72
Single Monthly Mortality Rate (SMM)	3.3336%
Constant Prepayment Rate (CPR)	33.4256%

Credit Enhancement**Threshold Rate**

Threshold Rate	6.2838%
Weighted Average Borrower Rate	6.7798%
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	620,735,199.35
Redraw Limit	6,207,351.99

Principal Draw

Opening Balance of the Principal Draw	0.00
Principal Draw	0.00
Repayment of Principal Draw	0.00
Closing Balance of the Principal Draw	0.00

Liquidity Facility

Liquidity Limit	6,207,351.99
Un-utilised portion of Liquidity Facility	6,207,351.99
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	3,607,426.43
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	3,607,426.43

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	21,829.50
Series Expenses	822.69
Servicer fee	98,607.72
Trust Manager fee	24,651.93
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	6,377.42
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	152,290.26

Interest due on the Class A1 Notes	2,509,634.33
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	206,950.68
Interest due on the Class B Notes	69,622.09
Interest due on the Class C Notes	53,963.01
Interest due on the Class D Notes	35,146.23
Interest due on the Class E Notes	22,859.08
Interest due on the Class F Notes	NR

Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	0.00
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	0.00

Residual Income Unitholder	NR
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Total Available Principal

Available Principal	21,585,694.72
Repayment of Principal Draw	0.00
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	21,585,694.72

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	21,585,694.72
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	21,585,694.72

AFG Series 2023-1
Collateral Report



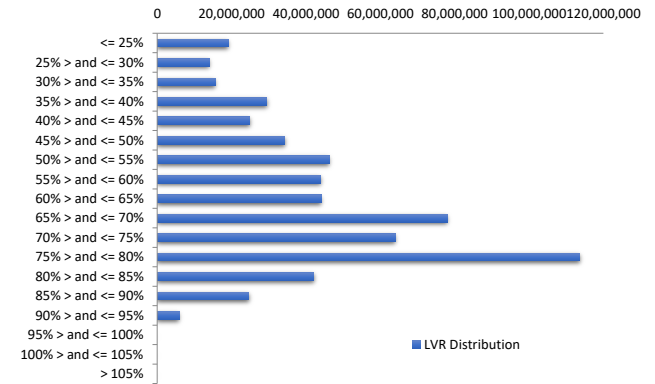
Model Period	6
Collection Period Start	1-Apr-24
Collection Period End	30-Apr-24
No. of Days	30
Interest Period Start	10-Apr-24
Interest Period End	9-May-24
No. of Days	30
Determination Date	7-May-24
Payment Date	10-May-24

Pool Statistics

Closing Balance of Mortgages	599,863,626
No. of Loans (Unconsolidated)	1,654
No. of Loans (Consolidated)	1,357
Average Loan Size (Unconsolidated)	362,675
Average Loan Size (Consolidated)	442,051
Largest Loan Size (Unconsolidated)	2,332,935
Largest Loan Size (Consolidated)	2,332,935
Smallest Loan Size (Unconsolidated)	(26,009)
Smallest Loan Size (Consolidated)	(1,815)
Weighted Average Interest Rate	6.78%
Weighted Average LVR	62.73%
Weighted Average Seasoning	29.02
Weighted Average Remaining Term	325.33

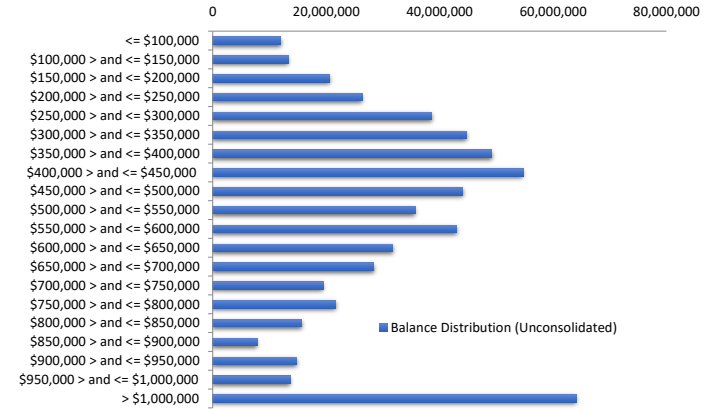
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	19,109,413	3.19%	197	14.52%
25% > and <= 30%	13,947,685	2.33%	50	3.68%
30% > and <= 35%	15,559,502	2.59%	48	3.54%
35% > and <= 40%	29,511,839	4.92%	78	5.75%
40% > and <= 45%	24,816,378	4.14%	58	4.27%
45% > and <= 50%	34,226,525	5.71%	71	5.23%
50% > and <= 55%	46,292,131	7.72%	91	6.71%
55% > and <= 60%	43,924,253	7.32%	85	6.26%
60% > and <= 65%	44,078,390	7.35%	92	6.78%
65% > and <= 70%	78,089,281	13.02%	138	10.17%
70% > and <= 75%	64,054,930	10.68%	120	8.84%
75% > and <= 80%	113,661,731	18.95%	195	14.37%
80% > and <= 85%	42,089,770	7.02%	75	5.53%
85% > and <= 90%	24,619,084	4.10%	47	3.46%
90% > and <= 95%	5,882,713	0.98%	12	0.88%
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	599,863,626	100.00%	1,357	100.00%



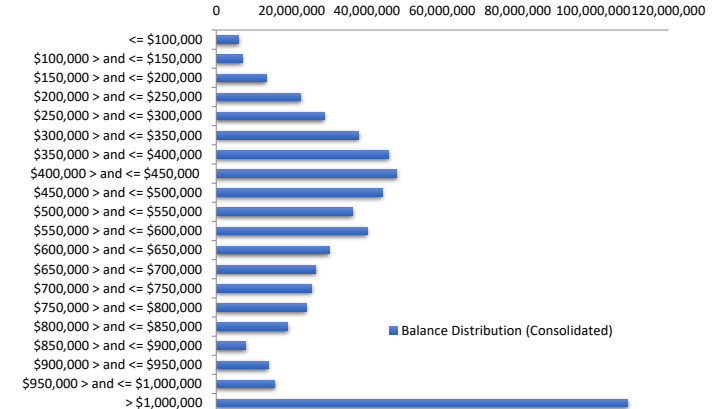
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	12,016,820	2.00%	284	17.17%
\$100,000 > and <= \$150,000	13,326,138	2.22%	108	6.53%
\$150,000 > and <= \$200,000	20,581,583	3.43%	118	7.13%
\$200,000 > and <= \$250,000	26,365,542	4.40%	117	7.07%
\$250,000 > and <= \$300,000	38,644,446	6.44%	140	8.46%
\$300,000 > and <= \$350,000	44,713,371	7.45%	138	8.34%
\$350,000 > and <= \$400,000	49,216,865	8.20%	131	7.92%
\$400,000 > and <= \$450,000	54,712,831	9.12%	129	7.80%
\$450,000 > and <= \$500,000	44,090,412	7.35%	93	5.62%
\$500,000 > and <= \$550,000	35,732,056	5.96%	68	4.11%
\$550,000 > and <= \$600,000	42,971,664	7.16%	75	4.53%
\$600,000 > and <= \$650,000	31,782,621	5.30%	51	3.08%
\$650,000 > and <= \$700,000	28,394,616	4.73%	42	2.54%
\$700,000 > and <= \$750,000	19,485,931	3.25%	27	1.63%
\$750,000 > and <= \$800,000	21,693,457	3.62%	28	1.69%
\$800,000 > and <= \$850,000	15,676,409	2.61%	19	1.15%
\$850,000 > and <= \$900,000	7,870,937	1.31%	9	0.54%
\$900,000 > and <= \$950,000	14,806,663	2.47%	16	0.97%
\$950,000 > and <= \$1,000,000	13,664,893	2.28%	14	0.85%
> \$1,000,000	64,116,371	10.69%	47	2.84%
Total	599,863,626	100.00%	1,654	100.00%



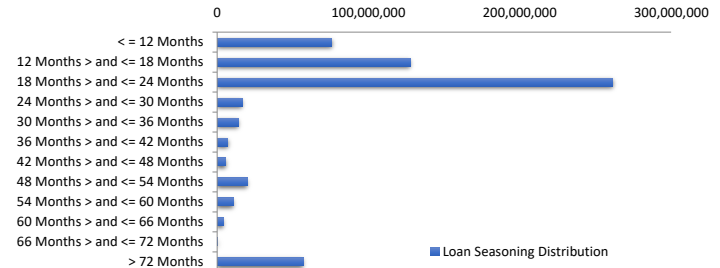
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	6,043,812	1.01%	141	10.39%
\$100,000 > and <= \$150,000	6,885,052	1.15%	56	4.13%
\$150,000 > and <= \$200,000	13,275,087	2.21%	76	5.60%
\$200,000 > and <= \$250,000	22,394,718	3.73%	99	7.30%
\$250,000 > and <= \$300,000	28,609,106	4.77%	104	7.66%
\$300,000 > and <= \$350,000	37,740,862	6.29%	116	8.55%
\$350,000 > and <= \$400,000	45,770,816	7.63%	122	8.99%
\$400,000 > and <= \$450,000	47,893,700	7.98%	113	8.33%
\$450,000 > and <= \$500,000	43,997,236	7.33%	93	6.85%
\$500,000 > and <= \$550,000	36,260,369	6.04%	69	5.08%
\$550,000 > and <= \$600,000	40,108,778	6.69%	70	5.16%
\$600,000 > and <= \$650,000	29,944,716	4.99%	48	3.54%
\$650,000 > and <= \$700,000	26,422,721	4.40%	39	2.87%
\$700,000 > and <= \$750,000	25,271,019	4.21%	35	2.58%
\$750,000 > and <= \$800,000	23,950,194	3.99%	31	2.28%
\$800,000 > and <= \$850,000	18,914,094	3.15%	23	1.69%
\$850,000 > and <= \$900,000	7,849,668	1.31%	9	0.66%
\$900,000 > and <= \$950,000	13,842,321	2.31%	15	1.11%
\$950,000 > and <= \$1,000,000	15,554,996	2.59%	16	1.18%
> \$1,000,000	109,134,360	18.19%	82	6.04%
Total	599,863,626	100.00%	1,357	100.00%



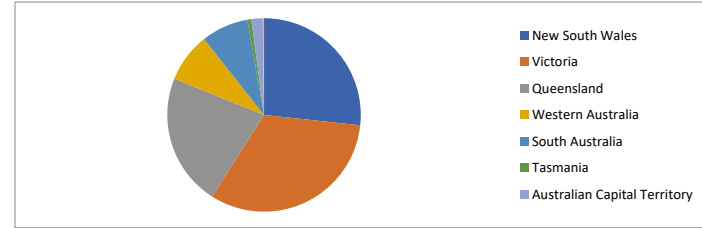
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	75,629,968	12.61%	175	10.58%
12 Months > and <= 18 Months	127,480,489	21.25%	283	17.11%
18 Months > and <= 24 Months	261,276,893	43.56%	598	36.15%
24 Months > and <= 30 Months	16,536,169	2.76%	38	2.30%
30 Months > and <= 36 Months	14,131,900	2.36%	37	2.24%
36 Months > and <= 42 Months	7,128,169	1.19%	19	1.15%
42 Months > and <= 48 Months	5,566,377	0.93%	24	1.45%
48 Months > and <= 54 Months	19,889,925	3.32%	74	4.47%
54 Months > and <= 60 Months	10,697,879	1.78%	40	2.42%
60 Months > and <= 66 Months	4,109,113	0.69%	12	0.73%
66 Months > and <= 72 Months	481,220	0.08%	3	0.18%
> 72 Months	56,935,526	9.49%	351	21.22%
Total	599,863,626	100.00%	1,654	100.00%



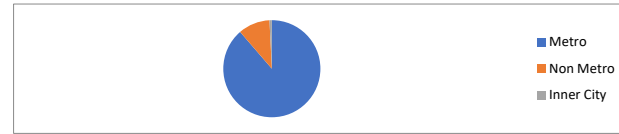
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	160,163,769	26.70%	316	23.29%
Victoria	193,922,513	32.33%	397	29.26%
Queensland	132,532,260	22.09%	304	22.40%
Western Australia	49,378,848	8.23%	159	11.72%
South Australia	47,280,922	7.88%	145	10.69%
Tasmania	3,995,595	0.67%	11	0.81%
Australian Capital Territory	11,354,917	1.89%	21	1.55%
Northern Territory	1,234,802	0.21%	4	0.29%
No Data	0	0.00%	0	0.00%
Total	599,863,626	100.00%	1,357	100.00%



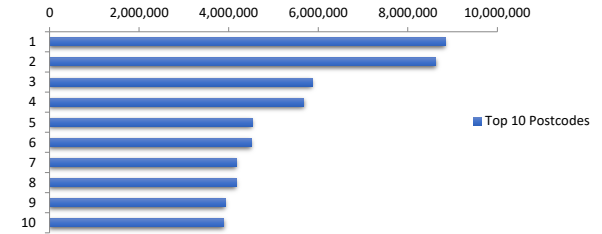
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	531,897,451	88.67%	1,157	85.26%
Non Metro	63,292,122	10.55%	188	13.85%
Inner City	4,674,053	0.78%	12	0.88%
No Data	0	0.00%	0	0.00%
Total	599,863,626	100.00%	1,357	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	8,839,225	1.47%	11	0.81%
3064	8,623,868	1.44%	17	1.25%
3029	5,864,279	0.98%	12	0.88%
3977	5,674,312	0.95%	11	0.81%
4218	4,530,851	0.76%	5	0.37%
3196	4,507,996	0.75%	5	0.37%
4560	4,172,228	0.70%	6	0.44%
3199	4,166,848	0.69%	8	0.59%
3030	3,923,865	0.65%	8	0.59%
3216	3,885,916	0.65%	6	0.44%
Total	54,189,388	9.03%	89	6.56%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	599,863,626	100.00%	1,654	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	599,863,626	100.00%	1,654	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	599,863,626	100.00%	1,654	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	599,863,626	100.00%	1,654	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	475,410,388	79.25%	1,356	81.98%
Interest Only	124,453,237	20.75%	298	18.02%
Non-Billing	0	0.00%	0	0.00%
Total	599,863,626	100.00%	1,654	100.00%



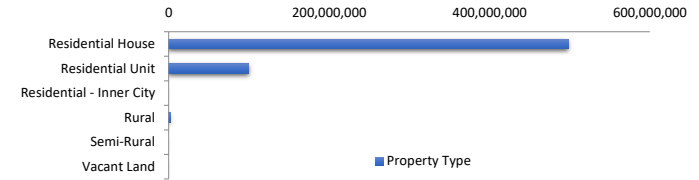
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	599,863,626	100.00%	1,654	100.00%
Total	599,863,626	100.00%	1,654	100.00%



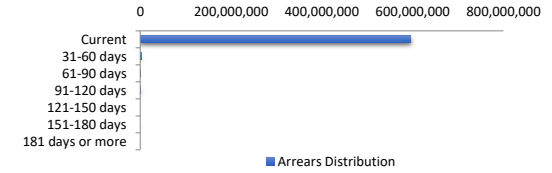
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	498,367,642	83.08%	1,087	80.10%
Residential Unit	99,453,869	16.58%	268	19.75%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,042,114	0.34%	2	0.15%
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	599,863,626	100.00%	1,357	100.00%



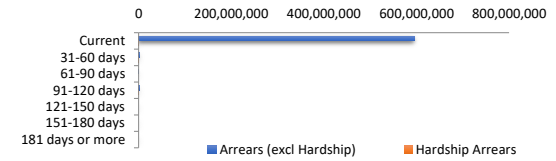
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	595,583,386	99.29%	1,645	99.46%
31-60 days	2,172,064	0.36%	5	0.30%
61-90 days	481,399	0.08%	1	0.06%
91-120 days	1,626,777	0.27%	3	0.18%
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	599,863,626	100.00%	1,654	100.00%



Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	595,197,446	1,645	385,940	0	595,583,386
31-60 days	1,803,519	4	368,545	1	2,172,064
61-90 days	481,399	1	0	0	481,399
91-120 days	907,245	2	719,532	1	1,626,777
121-150 days	0	0	0	0	-
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	598,389,608	1,652	1,474,017	2	599,863,626



LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	4,793,807	0.80%	24	1.77%
Helia	75,634,838	12.61%	232	17.10%
PMI	0	0.00%	0	0.00%
No LMI / No Data	519,434,980	86.59%	1,101	81.13%
Total	599,863,626	100.00%	1,357	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	240,674,644	40.12%	641	38.75%
Owner Occupier	359,188,982	59.88%	1,013	61.25%
Total	599,863,626	100.00%	1,654	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	907,244.91	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 E:	0.00	N/A