



AFG Securities Pty Ltd
ABN 90119343118

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5 June 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	7
Collection Period Start	01-May-24
Collection Period End	31-May-24
Days in Collection Period	31
Interest Period Start	10-May-24
Interest Period End	10-Jun-24
Days in Interest Period	32
Determination Date	05-Jun-24
Notional Payment Date	10-Jun-24
Payment Date	11-Jun-24
Record Date	07-Jun-24
Next Payment Date	10-Jul-24
Next Record Date	09-Jul-24
BBSW	4.3075%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	524,149,504.63	N/A	(18,700,967.53)	505,448,537.10
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	599,149,504.63	0.00	(18,700,967.53)	580,448,537.10

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	505,448,537.10
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	580,448,537.10

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.6075%	2,576,805.13	2,576,805.13	0.00
Class A2	6.0075%	221,207.67	221,207.67	0.00
Class B	6.8575%	74,399.18	74,399.18	0.00
Class C	7.3075%	57,659.18	57,659.18	0.00
Class D	8.1575%	37,546.85	37,546.85	0.00
Class E	10.6075%	24,411.78	24,411.78	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.3075%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	12.9210%	74.8813%	79.8866%
Class A2	4.4000%	5.6853%	100.0000%	79.8866%
Class B	2.7500%	3.5533%	100.0000%	79.8866%
Class C	1.5500%	2.0028%	100.0000%	79.8866%
Class D	0.8500%	1.0983%	100.0000%	79.8866%
Class E	0.5000%	0.6461%	100.0000%	79.8866%
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	26,263,477.31
Partial Prepayments	5,352,958.60
Full Prepayments	20,039,493.76
Scheduled Principal Repayments	871,024.95
Total Principal Repaid	26,263,477.31
Less Redraws	(7,562,509.78)
Principal Available For Distribution	18,700,967.53
Single Monthly Mortality Rate (SMM)	2.9802%
Constant Prepayment Rate (CPR)	30.4457%

Credit Enhancement**Threshold Rate**

Threshold Rate	6.2906%
Weighted Average Borrower Rate	6.7675%
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	599,149,504.63
Redraw Limit	5,991,495.05

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	5,991,495.05
Un-utilised portion of Liquidity Facility	5,991,495.05
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	3,492,902.16
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	3,492,902.16

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	22,428.07
Series Expenses	1,125.19
Servicer fee	101,899.73
Trust Manager fee	25,474.93
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	6,566.02
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	157,494.94

Interest due on the Class A1 Notes	2,576,805.13
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	221,207.67
Interest due on the Class B Notes	74,399.18
Interest due on the Class C Notes	57,659.18
Interest due on the Class D Notes	37,546.85
Interest due on the Class E Notes	24,411.78
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	18,700,967.53
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	18,700,967.53

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	18,700,967.53
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	18,700,967.53

AFG Series 2023-1
Collateral Report



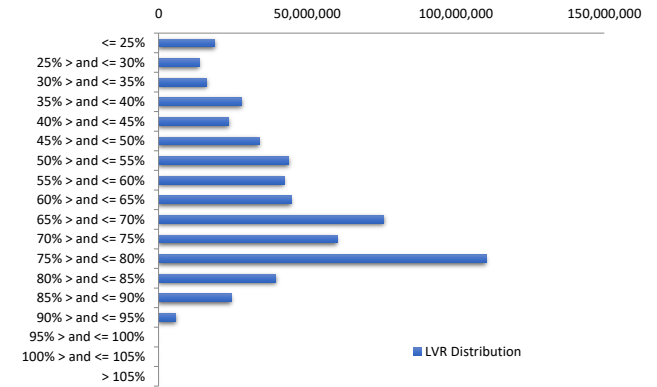
Model Period	7
Collection Period Start	1-May-24
Collection Period End	31-May-24
No. of Days	31
Interest Period Start	10-May-24
Interest Period End	10-Jun-24
No. of Days	32
Determination Date	5-Jun-24
Payment Date	11-Jun-24

Pool Statistics

Closing Balance of Mortgages	581,146,926
No. of Loans (Unconsolidated)	1,611
No. of Loans (Consolidated)	1,324
Average Loan Size (Unconsolidated)	360,737
Average Loan Size (Consolidated)	438,933
Largest Loan Size (Unconsolidated)	2,058,662
Largest Loan Size (Consolidated)	2,058,662
Smallest Loan Size (Unconsolidated)	(3,312)
Smallest Loan Size (Consolidated)	(3,312)
Weighted Average Interest Rate	6.77%
Weighted Average LVR	62.63%
Weighted Average Seasoning	30.05
Weighted Average Remaining Term	324.56

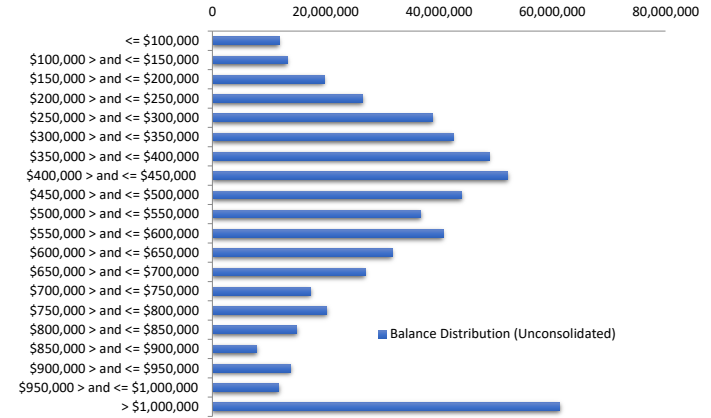
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	18,923,130	3.26%	194	14.65%
25% > and <= 30%	13,755,924	2.37%	49	3.70%
30% > and <= 35%	16,100,890	2.77%	51	3.85%
35% > and <= 40%	28,035,273	4.82%	73	5.51%
40% > and <= 45%	23,622,970	4.06%	54	4.08%
45% > and <= 50%	33,812,871	5.82%	72	5.44%
50% > and <= 55%	43,869,369	7.55%	85	6.42%
55% > and <= 60%	42,271,773	7.27%	88	6.65%
60% > and <= 65%	44,687,231	7.69%	90	6.80%
65% > and <= 70%	75,842,904	13.05%	138	10.42%
70% > and <= 75%	60,117,999	10.34%	111	8.38%
75% > and <= 80%	110,240,418	18.97%	189	14.27%
80% > and <= 85%	39,510,123	6.80%	71	5.36%
85% > and <= 90%	24,565,718	4.23%	47	3.55%
90% > and <= 95%	5,790,334	1.00%	12	0.91%
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	581,146,926	100.00%	1,324	100.00%



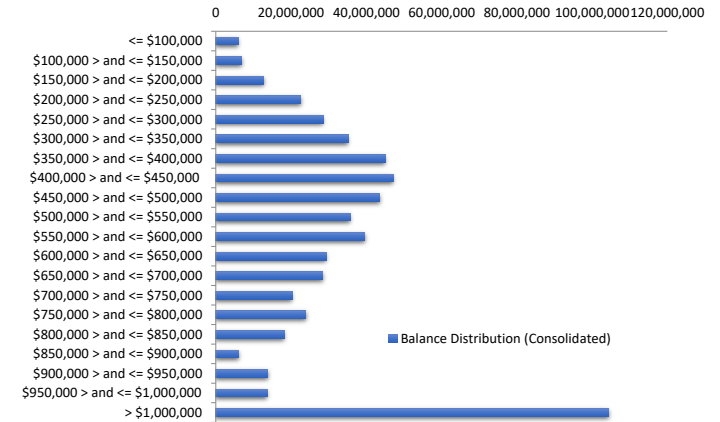
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	11,777,893	2.03%	273	16.95%
\$100,000 > and <= \$150,000	13,197,598	2.27%	107	6.64%
\$150,000 > and <= \$200,000	19,715,905	3.39%	113	7.01%
\$200,000 > and <= \$250,000	26,578,840	4.57%	118	7.32%
\$250,000 > and <= \$300,000	38,872,100	6.69%	141	8.75%
\$300,000 > and <= \$350,000	42,523,243	7.32%	131	8.13%
\$350,000 > and <= \$400,000	48,852,471	8.41%	130	8.07%
\$400,000 > and <= \$450,000	52,186,967	8.98%	123	7.64%
\$450,000 > and <= \$500,000	44,037,976	7.58%	93	5.77%
\$500,000 > and <= \$550,000	36,772,852	6.33%	70	4.35%
\$550,000 > and <= \$600,000	40,716,745	7.01%	71	4.41%
\$600,000 > and <= \$650,000	31,758,517	5.46%	51	3.17%
\$650,000 > and <= \$700,000	26,973,797	4.64%	40	2.48%
\$700,000 > and <= \$750,000	17,371,301	2.99%	24	1.49%
\$750,000 > and <= \$800,000	20,152,683	3.47%	26	1.61%
\$800,000 > and <= \$850,000	14,920,660	2.57%	18	1.12%
\$850,000 > and <= \$900,000	7,828,697	1.35%	9	0.56%
\$900,000 > and <= \$950,000	13,852,827	2.38%	15	0.93%
\$950,000 > and <= \$1,000,000	11,703,277	2.01%	12	0.74%
> \$1,000,000	61,352,577	10.56%	46	2.86%
Total	581,146,926	100.00%	1,611	100.00%



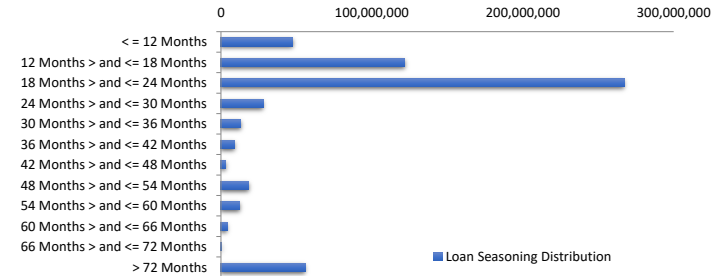
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,975,790	1.03%	138	10.42%
\$100,000 > and <= \$150,000	6,892,260	1.19%	56	4.23%
\$150,000 > and <= \$200,000	12,752,926	2.19%	73	5.51%
\$200,000 > and <= \$250,000	22,625,985	3.89%	100	7.55%
\$250,000 > and <= \$300,000	28,576,319	4.92%	104	7.85%
\$300,000 > and <= \$350,000	35,185,183	6.05%	108	8.16%
\$350,000 > and <= \$400,000	45,016,786	7.75%	120	9.06%
\$400,000 > and <= \$450,000	47,148,242	8.11%	111	8.38%
\$450,000 > and <= \$500,000	43,634,868	7.51%	92	6.95%
\$500,000 > and <= \$550,000	35,752,101	6.15%	68	5.14%
\$550,000 > and <= \$600,000	39,565,527	6.81%	69	5.21%
\$600,000 > and <= \$650,000	29,290,373	5.04%	47	3.55%
\$650,000 > and <= \$700,000	28,391,325	4.89%	42	3.17%
\$700,000 > and <= \$750,000	20,303,807	3.49%	28	2.11%
\$750,000 > and <= \$800,000	23,943,192	4.12%	31	2.34%
\$800,000 > and <= \$850,000	18,158,497	3.12%	22	1.66%
\$850,000 > and <= \$900,000	6,089,037	1.05%	7	0.53%
\$900,000 > and <= \$950,000	13,790,572	2.37%	15	1.13%
\$950,000 > and <= \$1,000,000	13,609,432	2.34%	14	1.06%
> \$1,000,000	104,444,701	17.97%	79	5.97%
Total	581,146,926	100.00%	1,324	100.00%



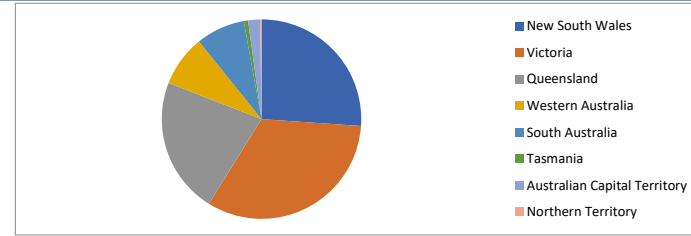
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	47,553,103	8.18%	115	7.14%
12 Months > and <= 18 Months	121,503,388	20.91%	271	16.82%
18 Months > and <= 24 Months	267,300,675	46.00%	609	37.80%
24 Months > and <= 30 Months	27,920,263	4.80%	63	3.91%
30 Months > and <= 36 Months	13,226,507	2.28%	38	2.36%
36 Months > and <= 42 Months	8,873,898	1.53%	24	1.49%
42 Months > and <= 48 Months	3,223,232	0.55%	10	0.62%
48 Months > and <= 54 Months	18,445,623	3.17%	76	4.72%
54 Months > and <= 60 Months	12,511,923	2.15%	46	2.86%
60 Months > and <= 66 Months	4,123,800	0.71%	11	0.68%
66 Months > and <= 72 Months	667,039	0.11%	4	0.25%
> 72 Months	55,797,473	9.60%	344	21.35%
Total	581,146,926	100.00%	1,611	100.00%



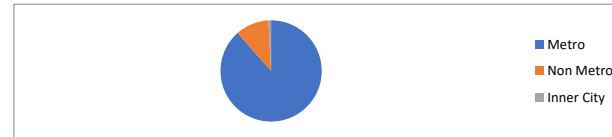
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	151,647,424	26.09%	308	23.26%
Victoria	190,388,046	32.76%	391	29.53%
Queensland	128,179,317	22.06%	291	21.98%
Western Australia	48,229,950	8.30%	156	11.78%
South Australia	46,134,110	7.94%	142	10.73%
Tasmania	4,007,295	0.69%	11	0.83%
Australian Capital Territory	11,329,979	1.95%	21	1.59%
Northern Territory	1,230,805	0.21%	4	0.30%
No Data	0	0.00%	0	0.00%
Total	581,146,926	100.00%	1,324	100.00%



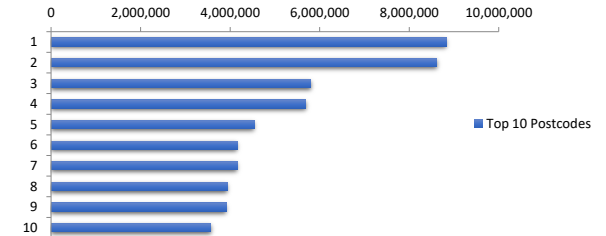
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	514,376,471	88.51%	1,127	85.12%
Non Metro	61,810,178	10.64%	185	13.97%
Inner City	4,960,277	0.85%	12	0.91%
No Data	0	0.00%	0	0.00%
Total	581,146,926	100.00%	1,324	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	8,826,170	1.52%	11	0.83%
3064	8,614,923	1.48%	17	1.28%
3029	5,806,117	1.00%	12	0.91%
3977	5,689,838	0.98%	11	0.83%
4218	4,539,413	0.78%	5	0.38%
4560	4,159,675	0.72%	6	0.45%
3199	4,153,836	0.71%	8	0.60%
3030	3,937,192	0.68%	8	0.60%
3216	3,910,510	0.67%	6	0.45%
3196	3,570,496	0.61%	4	0.30%
Total	53,208,169	9.16%	88	6.65%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	581,146,926	100.00%	1,611	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	581,146,926	100.00%	1,611	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	581,146,926	100.00%	1,611	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	581,146,926	100.00%	1,611	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	457,815,322	78.78%	1,319	81.87%
Interest Only	123,331,604	21.22%	292	18.13%
Non-Billing	0	0.00%	0	0.00%
Total	581,146,926	100.00%	1,611	100.00%



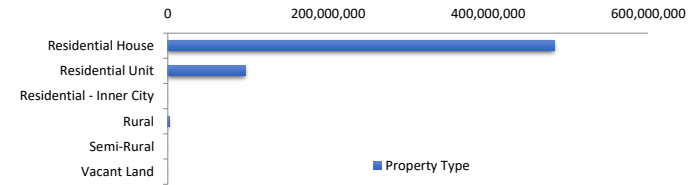
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	581,146,926	100.00%	1,611	100.00%
Total	581,146,926	100.00%	1,611	100.00%



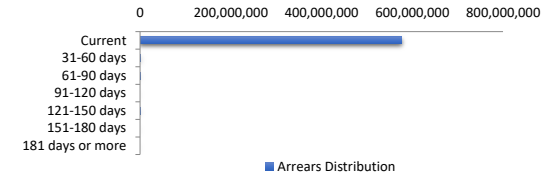
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	482,635,255	83.05%	1,063	80.29%
Residential Unit	96,472,961	16.60%	259	19.56%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,038,709	0.35%	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	581,146,926	100.00%	1,324	100.00%



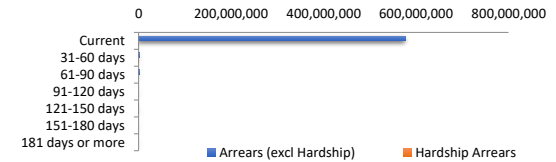
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	577,251,221	99.33%	1,602	99.44%
31-60 days	1,915,245	0.33%	5	0.31%
61-90 days	961,038	0.17%	2	0.12%
91-120 days	0	0.00%	0	0.00%
121-150 days	1,019,421	0.18%	2	0.12%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
Total	581,146,926	100.00%	1,611	100.00%



Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	576,840,591	1,602	410,630	0	577,251,221
31-60 days	1,527,223	4	388,022	1	1,915,245
61-90 days	961,038	2	0	0	961,038
91-120 days	0	0	0	0	-
121-150 days	295,896	1	723,524	1	1,019,421
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	579,624,750	1,609	1,522,176	2	581,146,926



LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	4,785,225	0.82%	24	1.81%
Helia	74,924,084	12.89%	230	17.37%
PMI	0	0.00%	0	0.00%
No LMI / No Data	501,437,617	86.28%	1,070	80.82%
Total	581,146,926	100.00%	1,324	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	235,367,113	40.50%	627	38.92%
Owner Occupier	345,779,813	59.50%	984	61.08%
Total	581,146,926	100.00%	1,611	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	295,896.35	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