



AFG Securities Pty Ltd
ABN 90119343118

PO Box 710
West Perth WA 6872

Telephone: 1800 629 948
Facsimile: 1800-002-881

5 December 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	13
Collection Period Start	01-Nov-24
Collection Period End	30-Nov-24
Days in Collection Period	30
Interest Period Start	11-Nov-24
Interest Period End	09-Dec-24
Days in Interest Period	29
Determination Date	05-Dec-24
Notional Payment Date	10-Dec-24
Payment Date	10-Dec-24
Record Date	09-Dec-24
Next Payment Date	10-Jan-25
Next Record Date	09-Jan-25
BBSW	4.3100%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	413,214,885.55	N/A	(23,943,677.14)	389,271,208.41
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	488,214,885.55	0.00	(23,943,677.14)	464,271,208.41

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	389,271,208.41
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	464,271,208.41

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.6100%	1,841,806.29	1,841,806.29	0.00
Class A2	6.0100%	200,552.88	200,552.88	0.00
Class B	6.8600%	67,448.84	67,448.84	0.00
Class C	7.3100%	52,271.51	52,271.51	0.00
Class D	8.1600%	34,037.26	34,037.26	0.00
Class E	10.6100%	22,128.39	22,128.39	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.3100%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	16.1544%	57.6698%	65.0953%
Class A2	4.4000%	7.1079%	100.0000%	65.0953%
Class B	2.7500%	4.4424%	100.0000%	65.0953%
Class C	1.5500%	2.5039%	100.0000%	65.0953%
Class D	0.8500%	1.3731%	100.0000%	65.0953%
Class E	0.5000%	0.8077%	100.0000%	65.0953%
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	29,886,016.94
Partial Prepayments	5,673,849.14
Full Prepayments	23,351,301.06
Scheduled Principal Repayments	860,866.74
Total Principal Repaid	29,886,016.94
Less Redraws	(5,942,339.80)
Principal Available For Distribution	23,943,677.14
Single Monthly Mortality Rate (SMM)	4.7364%
Constant Prepayment Rate (CPR)	44.1367%

Credit Enhancement**Threshold Rate**

Threshold Rate	6.4676%
Weighted Average Borrower Rate	6.7092%
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	488,214,885.55
Redraw Limit	4,882,148.86

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	4,882,148.86
Un-utilised portion of Liquidity Facility	4,882,148.86
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	2,752,076.27
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	2,752,076.27

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	16,380.21
Series Expenses	28,649.05
Servicer fee	73,856.39
Trust Manager fee	18,464.10
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	4,848.71
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	142,199.46

Interest due on the Class A1 Notes	1,841,806.29
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	200,552.88
Interest due on the Class B Notes	67,448.84
Interest due on the Class C Notes	52,271.51
Interest due on the Class D Notes	34,037.26
Interest due on the Class E Notes	22,128.39
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	23,943,677.14
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	23,943,677.14

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	23,943,677.14
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	23,943,677.14

AFG Series 2023-1
Collateral Report

Model Period	13
Collection Period Start	1-Nov-24
Collection Period End	30-Nov-24
No. of Days	30
Interest Period Start	11-Nov-24
Interest Period End	9-Dec-24
No. of Days	29
Determination Date	5-Dec-24
Payment Date	10-Dec-24

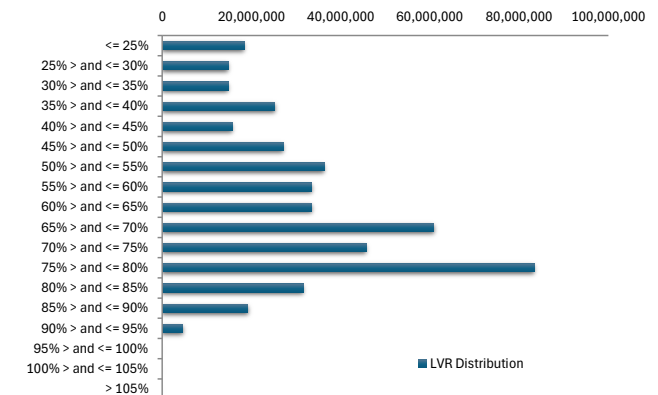


Pool Statistics

Closing Balance of Mortgages	464,785,876
No. of Loans (Unconsolidated)	1,342
No. of Loans (Consolidated)	1,111
Average Loan Size (Unconsolidated)	346,338
Average Loan Size (Consolidated)	418,349
Largest Loan Size (Unconsolidated)	2,057,803
Largest Loan Size (Consolidated)	2,057,803
Smallest Loan Size (Unconsolidated)	(92,449)
Smallest Loan Size (Consolidated)	(35,325)
Weighted Average Interest Rate	6.71%
Weighted Average LVR	61.63%
Weighted Average Seasoning	36.62
Weighted Average Remaining Term	343.79

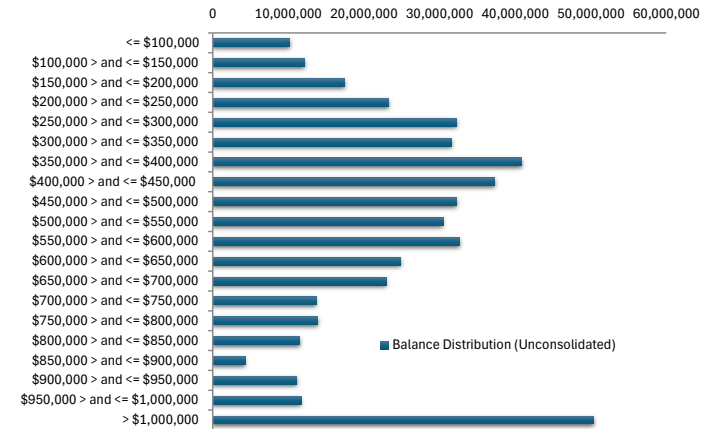
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	18,400,722	3.96%	196	17.64%
25% > and <= 30%	14,820,260	3.19%	49	4.41%
30% > and <= 35%	14,757,591	3.18%	47	4.23%
35% > and <= 40%	25,242,388	5.43%	71	6.39%
40% > and <= 45%	15,724,259	3.38%	39	3.51%
45% > and <= 50%	27,181,654	5.85%	58	5.22%
50% > and <= 55%	36,353,861	7.82%	69	6.21%
55% > and <= 60%	33,468,855	7.20%	69	6.21%
60% > and <= 65%	33,466,720	7.20%	74	6.66%
65% > and <= 70%	60,839,475	13.09%	110	9.90%
70% > and <= 75%	45,678,894	9.83%	89	8.01%
75% > and <= 80%	83,338,350	17.93%	141	12.69%
80% > and <= 85%	31,645,427	6.81%	55	4.95%
85% > and <= 90%	19,231,238	4.14%	35	3.15%
90% > and <= 95%	4,636,182	1.00%	9	0.81%
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	464,785,876	100.00%	1,111	100.00%



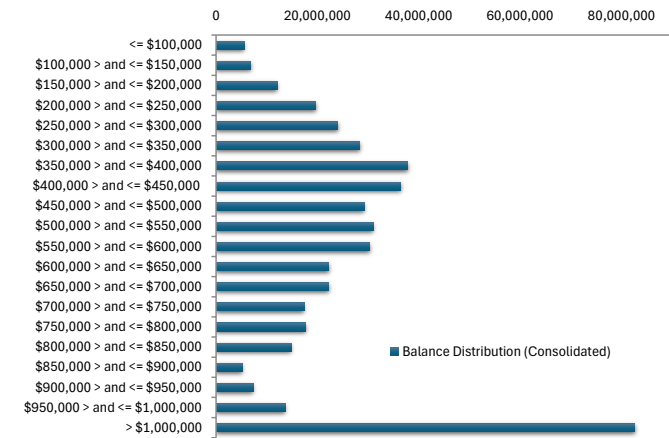
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	10,193,294	2.19%	256	19.08%
\$100,000 > and <= \$150,000	12,166,438	2.62%	98	7.30%
\$150,000 > and <= \$200,000	17,490,602	3.76%	100	7.45%
\$200,000 > and <= \$250,000	23,296,825	5.01%	103	7.68%
\$250,000 > and <= \$300,000	32,279,272	6.94%	117	8.72%
\$300,000 > and <= \$350,000	31,591,676	6.80%	97	7.23%
\$350,000 > and <= \$400,000	40,830,386	8.78%	109	8.12%
\$400,000 > and <= \$450,000	37,277,441	8.02%	88	6.56%
\$450,000 > and <= \$500,000	32,226,965	6.93%	68	5.07%
\$500,000 > and <= \$550,000	30,455,384	6.55%	58	4.32%
\$550,000 > and <= \$600,000	32,646,326	7.02%	57	4.25%
\$600,000 > and <= \$650,000	24,820,766	5.34%	40	2.98%
\$650,000 > and <= \$700,000	22,947,957	4.94%	34	2.53%
\$700,000 > and <= \$750,000	13,713,769	2.95%	19	1.42%
\$750,000 > and <= \$800,000	13,876,642	2.99%	18	1.34%
\$800,000 > and <= \$850,000	11,533,145	2.48%	14	1.04%
\$850,000 > and <= \$900,000	4,310,590	0.93%	5	0.37%
\$900,000 > and <= \$950,000	11,078,466	2.38%	12	0.89%
\$950,000 > and <= \$1,000,000	11,691,839	2.52%	12	0.89%
> \$1,000,000	50,358,091	10.83%	37	2.76%
Total	464,785,876	100.00%	1,342	100.00%



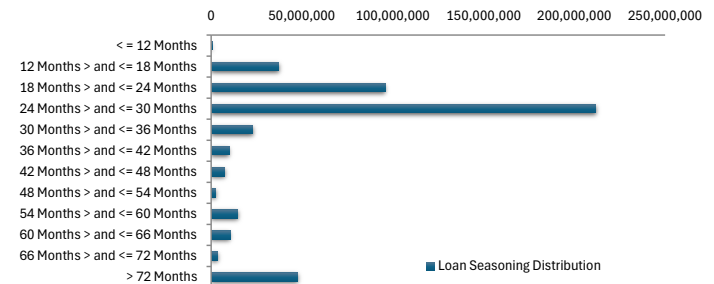
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,559,213	1.20%	141	12.69%
\$100,000 > and <= \$150,000	6,888,164	1.48%	55	4.95%
\$150,000 > and <= \$200,000	12,087,134	2.60%	69	6.21%
\$200,000 > and <= \$250,000	19,666,790	4.23%	87	7.83%
\$250,000 > and <= \$300,000	23,984,274	5.16%	87	7.83%
\$300,000 > and <= \$350,000	28,390,358	6.11%	87	7.83%
\$350,000 > and <= \$400,000	37,806,083	8.13%	101	9.09%
\$400,000 > and <= \$450,000	36,472,032	7.85%	86	7.74%
\$450,000 > and <= \$500,000	29,296,668	6.30%	62	5.58%
\$500,000 > and <= \$550,000	30,997,015	6.67%	59	5.31%
\$550,000 > and <= \$600,000	30,319,780	6.52%	53	4.77%
\$600,000 > and <= \$650,000	22,278,334	4.79%	36	3.24%
\$650,000 > and <= \$700,000	22,256,154	4.79%	33	2.97%
\$700,000 > and <= \$750,000	17,370,391	3.74%	24	2.16%
\$750,000 > and <= \$800,000	17,750,269	3.82%	23	2.07%
\$800,000 > and <= \$850,000	14,814,315	3.19%	18	1.62%
\$850,000 > and <= \$900,000	5,222,090	1.12%	6	0.54%
\$900,000 > and <= \$950,000	7,344,272	1.58%	8	0.72%
\$950,000 > and <= \$1,000,000	13,658,055	2.94%	14	1.26%
> \$1,000,000	82,624,485	17.78%	62	5.58%
Total	464,785,876	100.00%	1,111	100.00%



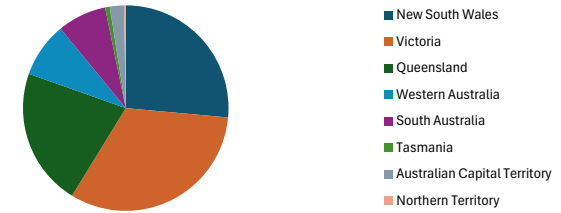
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	574,680	0.12%	1	0.07%
12 Months > and <= 18 Months	37,177,570	8.00%	96	7.15%
18 Months > and <= 24 Months	95,856,674	20.62%	221	16.47%
24 Months > and <= 30 Months	211,881,111	45.59%	487	36.29%
30 Months > and <= 36 Months	22,894,983	4.93%	54	4.02%
36 Months > and <= 42 Months	9,912,904	2.13%	31	2.31%
42 Months > and <= 48 Months	7,550,286	1.62%	20	1.49%
48 Months > and <= 54 Months	2,538,040	0.55%	9	0.67%
54 Months > and <= 60 Months	14,594,975	3.14%	65	4.84%
60 Months > and <= 66 Months	10,397,536	2.24%	40	2.98%
66 Months > and <= 72 Months	3,740,169	0.80%	10	0.75%
> 72 Months	47,666,949	10.26%	308	22.95%
Total	464,785,876	100.00%	1,342	100.00%



Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	122,972,950	26.46%	259	23.31%
Victoria	150,115,178	32.30%	325	29.25%
Queensland	100,656,025	21.66%	236	21.24%
Western Australia	40,227,067	8.65%	136	12.24%
South Australia	35,820,108	7.71%	122	10.98%
Tasmania	3,404,565	0.73%	10	0.90%
Australian Capital Territory	10,392,941	2.24%	19	1.71%
Northern Territory	1,197,042	0.26%	4	0.36%
No Data	0	0.00%	0	0.00%
Total	464,785,876	100.00%	1,111	100.00%



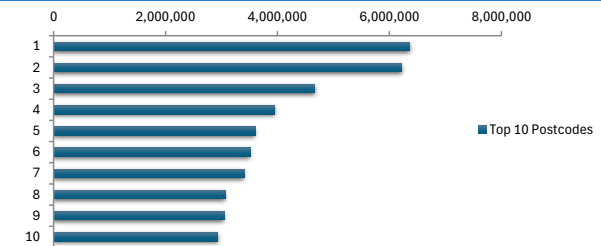
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	412,559,969	88.76%	948	85.33%
Non Metro	48,620,680	10.46%	152	13.68%
Inner City	3,605,227	0.78%	11	0.99%
No Data	0	0.00%	0	0.00%
Total	464,785,876	100.00%	1,111	100.00%



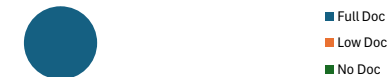
Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3064	6,362,272	1.37%	13	1.17%
4551	6,215,606	1.34%	7	0.63%
3029	4,663,115	1.00%	10	0.90%
3977	3,945,350	0.85%	7	0.63%
4218	3,604,018	0.78%	4	0.36%
4560	3,512,090	0.76%	5	0.45%
3199	3,403,135	0.73%	7	0.63%
4209	3,069,396	0.66%	7	0.63%
3216	3,047,525	0.66%	5	0.45%
3109	2,929,000	0.63%	5	0.45%
Total	40,751,506	8.77%	70	6.30%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	464,785,876	100.00%	1,342	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	464,785,876	100.00%	1,342	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	464,785,876	100.00%	1,342	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	464,785,876	100.00%	1,342	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	375,941,824	80.88%	1,132	84.35%
Interest Only	88,844,052	19.12%	210	15.65%
Non-Billing	0	0.00%	0	0.00%
Total	464,785,876	100.00%	1,342	100.00%



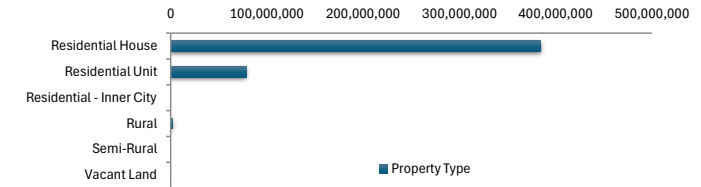
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	464,785,876	100.00%	1,342	100.00%
Total	464,785,876	100.00%	1,342	100.00%



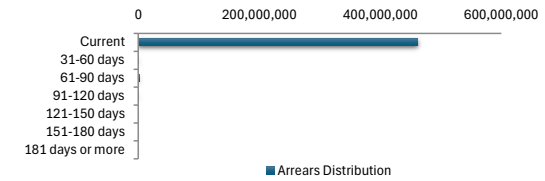
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	384,176,799	82.66%	887	79.84%
Residential Unit	78,591,844	16.91%	222	19.98%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,017,234	0.43%	2	0.18%
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	464,785,876	100.00%	1,111	100.00%



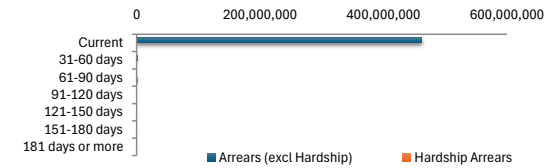
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	461,790,738	99.36%	1,335	99.48%
31-60 days	856,029	0.18%	2	0.15%
61-90 days	1,643,925	0.35%	4	0.30%
91-120 days	495,184	0.11%	1	0.07%
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	464,785,876	100.00%	1,342	100.00%



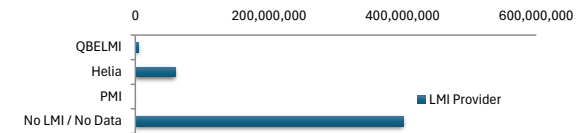
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	461,790,738	1,335	0	0	461,790,738
31-60 days	856,029	2	0	0	856,029
61-90 days	302,882	1	1,341,044	3	1,643,925
91-120 days	495,184	1	0	0	495,184
121-150 days	0	0	0	0	-
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	463,444,832	1,339	1,341,044	3	464,785,876



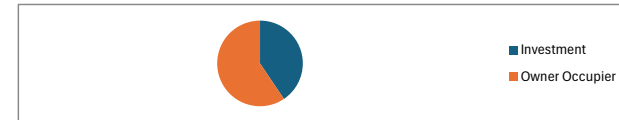
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	4,292,303	0.92%	22	1.98%
Helia	59,822,007	12.87%	198	17.82%
PMI	0	0.00%	0	0.00%
No LMI / No Data	400,671,566	86.21%	891	80.20%
Total	464,785,876	100.00%	1,111	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	188,558,287	40.57%	520	38.75%
Owner Occupier	276,227,589	59.43%	822	61.25%
Total	464,785,876	100.00%	1,342	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	495,183.90	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