



**AFG Securities Pty Ltd**  
ABN 90119343118

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West Perth WA 6872

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7 January 2025

**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	14
Collection Period Start	01-Dec-24
Collection Period End	31-Dec-24
Days in Collection Period	31
Interest Period Start	10-Dec-24
Interest Period End	09-Jan-25
Days in Interest Period	31
Determination Date	07-Jan-25
Notional Payment Date	10-Jan-25
Payment Date	10-Jan-25
Record Date	09-Jan-25
Next Payment Date	10-Feb-25
Next Record Date	07-Feb-25
BBSW	4.3150%

## Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	389,271,208.41	N/A	(13,605,030.00)	375,666,178.41
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
<b>Total</b>	<b>464,271,208.41</b>	<b>0.00</b>	<b>(13,605,030.00)</b>	<b>450,666,178.41</b>

## 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	375,666,178.41
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
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>450,666,178.41</b>

## Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.6150%	1,856,397.07	1,856,397.07	0.00
Class A2	6.0150%	214,562.47	214,562.47	0.00
Class B	6.8650%	72,153.03	72,153.03	0.00
Class C	7.3150%	55,914.66	55,914.66	0.00
Class D	8.1650%	36,406.95	36,406.95	0.00
Class E	10.6150%	23,665.63	23,665.63	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.3150%	0.0000%	0.0000%	0.0000%

## Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	16.6420%	55.6542%	61.9028%
Class A2	4.4000%	7.3225%	100.0000%	61.9028%
Class B	2.7500%	4.5766%	100.0000%	61.9028%
Class C	1.5500%	2.5795%	100.0000%	61.9028%
Class D	0.8500%	1.4146%	100.0000%	61.9028%
Class E	0.5000%	0.8321%	100.0000%	61.9028%
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

<b>Repayments</b>	<b>19,530,325.08</b>
Partial Prepayments	4,965,861.49
Full Prepayments	13,764,300.09
Scheduled Principal Repayments	800,163.50
<b>Total Principal Repaid</b>	<b>19,530,325.08</b>
Less Redraws	(5,925,295.08)
<b>Principal Available For Distribution</b>	<b>13,605,030.00</b>
Single Monthly Mortality Rate (SMM)	2.7628%
Constant Prepayment Rate (CPR)	28.5523%

**Credit Enhancement****Threshold Rate**

Threshold Rate	6.2268%
Weighted Average Borrower Rate	6.7079%
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	464,271,208.41
Redraw Limit	4,642,712.08

**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	4,642,712.08
Un-utilised portion of Liquidity Facility	4,642,712.08
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	2,692,163.88
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>2,692,163.88</b>

**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	16,653.97
Series Expenses	3,603.27
Servicer fee	76,640.83
Trust Manager fee	19,160.21
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	4,928.91
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
<b>Expenses</b>	<b>120,988.19</b>

Interest due on the Class A1 Notes	1,856,397.07
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	214,562.47
Interest due on the Class B Notes	72,153.03
Interest due on the Class C Notes	55,914.66
Interest due on the Class D Notes	36,406.95
Interest due on the Class E Notes	23,665.63
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
<b>Retention of Total Available Income</b>	<b>0.00</b>

Residual Income Unitholder	NR
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**Total Available Principal**

Available Principal	13,605,030.00
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
<b>Total Available Principal</b>	<b>13,605,030.00</b>

**Application of Total Available Principal**

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	13,605,030.00
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
<b>Total Principal Applications</b>	<b>13,605,030.00</b>

**AFG Series 2023-1**  
Collateral Report

Model Period	14
Collection Period Start	1-Dec-24
Collection Period End	31-Dec-24
No. of Days	31
Interest Period Start	10-Dec-24
Interest Period End	9-Jan-25
No. of Days	31
Determination Date	7-Jan-25
Payment Date	10-Jan-25

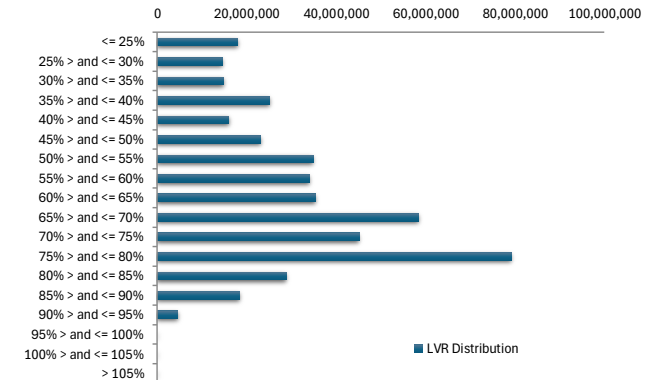


**Pool Statistics**

Closing Balance of Mortgages	451,191,988
No. of Loans (Unconsolidated)	1,307
No. of Loans (Consolidated)	1,084
Average Loan Size (Unconsolidated)	345,212
Average Loan Size (Consolidated)	416,229
Largest Loan Size (Unconsolidated)	2,055,643
Largest Loan Size (Consolidated)	2,055,643
Smallest Loan Size (Unconsolidated)	(51,133)
Smallest Loan Size (Consolidated)	(24,492)
Weighted Average Interest Rate	6.71%
Weighted Average LVR	61.43%
Weighted Average Seasoning	37.69
Weighted Average Remaining Term	316.42

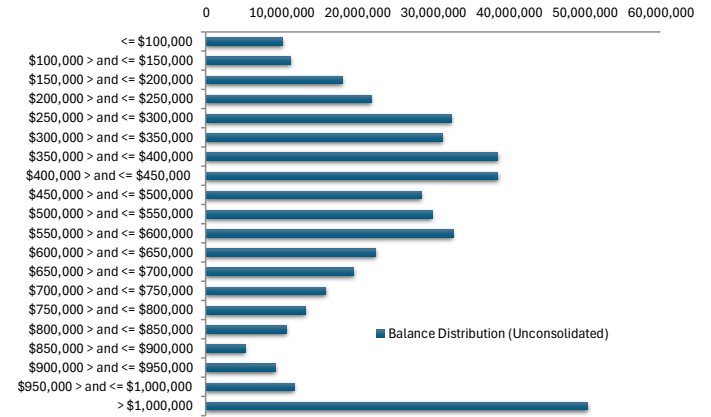
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	17,924,532	3.97%	194	17.90%
25% > and <= 30%	14,625,514	3.24%	48	4.43%
30% > and <= 35%	14,901,789	3.30%	48	4.43%
35% > and <= 40%	25,207,873	5.59%	67	6.18%
40% > and <= 45%	16,034,574	3.55%	42	3.87%
45% > and <= 50%	23,069,560	5.11%	51	4.70%
50% > and <= 55%	34,901,344	7.74%	66	6.09%
55% > and <= 60%	34,154,549	7.57%	71	6.55%
60% > and <= 65%	35,460,193	7.86%	75	6.92%
65% > and <= 70%	58,442,151	12.95%	107	9.87%
70% > and <= 75%	45,196,089	10.02%	85	7.84%
75% > and <= 80%	79,185,514	17.55%	137	12.64%
80% > and <= 85%	28,940,381	6.41%	50	4.61%
85% > and <= 90%	18,509,629	4.10%	34	3.14%
90% > and <= 95%	4,638,296	1.03%	9	0.83%
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%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,084</b>	<b>100.00%</b>



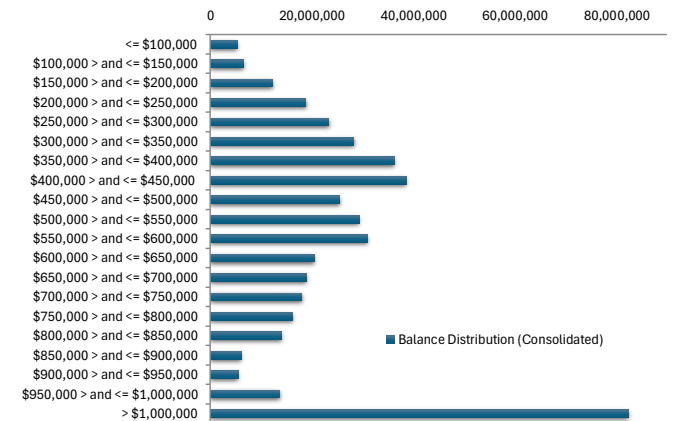
### Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	10,111,769	2.24%	254	19.43%
\$100,000 > and <= \$150,000	11,238,080	2.49%	90	6.89%
\$150,000 > and <= \$200,000	18,060,352	4.00%	103	7.88%
\$200,000 > and <= \$250,000	21,829,049	4.84%	96	7.35%
\$250,000 > and <= \$300,000	32,497,301	7.20%	118	9.03%
\$300,000 > and <= \$350,000	31,239,291	6.92%	96	7.35%
\$350,000 > and <= \$400,000	38,532,558	8.54%	103	7.88%
\$400,000 > and <= \$450,000	38,560,494	8.55%	91	6.96%
\$450,000 > and <= \$500,000	28,417,283	6.30%	60	4.59%
\$500,000 > and <= \$550,000	29,901,506	6.63%	57	4.36%
\$550,000 > and <= \$600,000	32,662,184	7.24%	57	4.36%
\$600,000 > and <= \$650,000	22,411,914	4.97%	36	2.75%
\$650,000 > and <= \$700,000	19,534,377	4.33%	29	2.22%
\$700,000 > and <= \$750,000	15,842,817	3.51%	22	1.68%
\$750,000 > and <= \$800,000	13,135,115	2.91%	17	1.30%
\$800,000 > and <= \$850,000	10,698,271	2.37%	13	0.99%
\$850,000 > and <= \$900,000	5,208,890	1.15%	6	0.46%
\$900,000 > and <= \$950,000	9,236,122	2.05%	10	0.77%
\$950,000 > and <= \$1,000,000	11,678,133	2.59%	12	0.92%
> \$1,000,000	50,396,484	11.17%	37	2.83%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



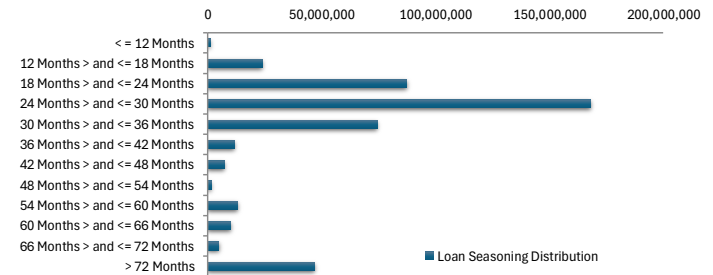
### Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,376,658	1.19%	141	13.01%
\$100,000 > and <= \$150,000	6,632,287	1.47%	53	4.89%
\$150,000 > and <= \$200,000	12,316,062	2.73%	70	6.46%
\$200,000 > and <= \$250,000	18,873,390	4.18%	83	7.66%
\$250,000 > and <= \$300,000	23,390,832	5.18%	85	7.84%
\$300,000 > and <= \$350,000	28,327,708	6.28%	87	8.03%
\$350,000 > and <= \$400,000	36,260,067	8.04%	97	8.95%
\$400,000 > and <= \$450,000	38,631,874	8.56%	91	8.39%
\$450,000 > and <= \$500,000	25,564,877	5.67%	54	4.98%
\$500,000 > and <= \$550,000	29,352,998	6.51%	56	5.17%
\$550,000 > and <= \$600,000	30,956,161	6.86%	54	4.98%
\$600,000 > and <= \$650,000	20,558,893	4.56%	33	3.04%
\$650,000 > and <= \$700,000	18,887,796	4.19%	28	2.58%
\$700,000 > and <= \$750,000	18,067,355	4.00%	25	2.31%
\$750,000 > and <= \$800,000	16,245,921	3.60%	21	1.94%
\$800,000 > and <= \$850,000	13,975,789	3.10%	17	1.57%
\$850,000 > and <= \$900,000	6,121,950	1.36%	7	0.65%
\$900,000 > and <= \$950,000	5,524,650	1.22%	6	0.55%
\$950,000 > and <= \$1,000,000	13,647,901	3.02%	14	1.29%
> \$1,000,000	82,478,819	18.28%	62	5.72%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,084</b>	<b>100.00%</b>



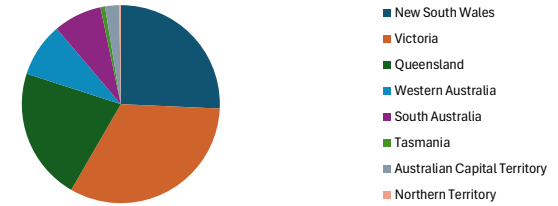
### Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	1,232,499	0.27%	2	0.15%
12 Months > and <= 18 Months	23,921,598	5.30%	66	5.05%
18 Months > and <= 24 Months	87,373,175	19.36%	204	15.61%
24 Months > and <= 30 Months	168,293,742	37.30%	384	29.38%
30 Months > and <= 36 Months	74,414,294	16.49%	176	13.47%
36 Months > and <= 42 Months	11,768,421	2.61%	31	2.37%
42 Months > and <= 48 Months	7,479,541	1.66%	21	1.61%
48 Months > and <= 54 Months	1,583,618	0.35%	5	0.38%
54 Months > and <= 60 Months	13,108,118	2.91%	59	4.51%
60 Months > and <= 66 Months	10,238,767	2.27%	41	3.14%
66 Months > and <= 72 Months	4,935,947	1.09%	15	1.15%
> 72 Months	46,842,268	10.38%	303	23.18%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



## Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	116,020,136	25.71%	247	22.79%
Victoria	147,239,466	32.63%	320	29.52%
Queensland	97,547,528	21.62%	230	21.22%
Western Australia	39,826,415	8.83%	135	12.45%
South Australia	35,605,054	7.89%	119	10.98%
Tasmania	3,406,292	0.75%	10	0.92%
Australian Capital Territory	10,356,776	2.30%	19	1.75%
Northern Territory	1,190,320	0.26%	4	0.37%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,084</b>	<b>100.00%</b>



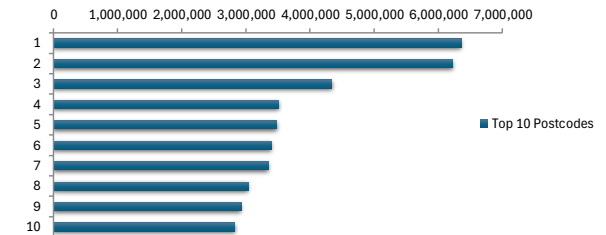
## Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	401,432,607	88.97%	928	85.61%
Non Metro	46,176,941	10.23%	145	13.38%
Inner City	3,582,439	0.79%	11	1.01%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,084</b>	<b>100.00%</b>



## Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3064	6,357,955	1.41%	13	1.20%
4551	6,221,046	1.38%	7	0.65%
3029	4,342,368	0.96%	10	0.92%
4560	3,510,880	0.78%	5	0.46%
4218	3,482,885	0.77%	4	0.37%
3199	3,397,247	0.75%	7	0.65%
3977	3,353,460	0.74%	6	0.55%
3216	3,035,066	0.67%	5	0.46%
3109	2,927,718	0.65%	5	0.46%
4220	2,828,421	0.63%	5	0.46%
<b>Total</b>	<b>39,457,046</b>	<b>8.75%</b>	<b>67</b>	<b>6.18%</b>



## Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	451,191,988	100.00%	1,307	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



## Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	451,191,988	100.00%	1,307	100.00%
Fixed Rate	0	0.00%	0	0.00%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



## Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	370,607,673	82.14%	1,114	85.23%
Interest Only	80,584,314	17.86%	193	14.77%
Non-Billing	0	0.00%	0	0.00%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>





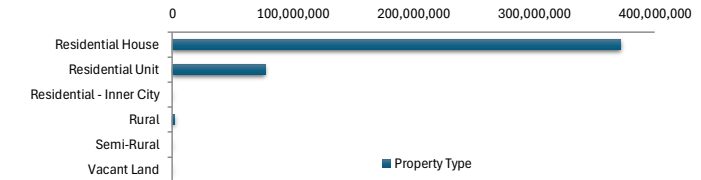
### Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	451,191,988	100.00%	1,307	100.00%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



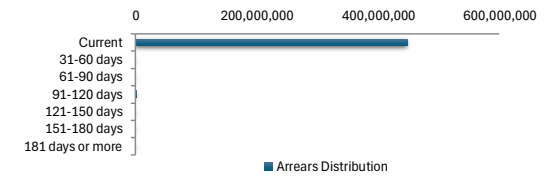
### Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	372,111,710	82.47%	863	79.61%
Residential Unit	77,065,787	17.08%	219	20.20%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,014,491	0.45%	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%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,084</b>	<b>100.00%</b>



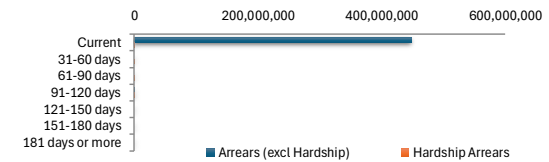
### Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	448,292,312	99.36%	1,300	99.46%
31-60 days	849,361	0.19%	2	0.15%
61-90 days	397,111	0.09%	1	0.08%
91-120 days	1,653,204	0.37%	4	0.31%
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%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



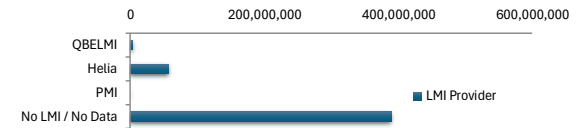
### Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	448,263,150	1,299	29,162	1	448,292,312
31-60 days	0	0	849,361	2	849,361
61-90 days	0	0	397,111	1	397,111
91-120 days	304,672	1	1,348,533	3	1,653,204
121-150 days	0	0	0	0	-
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
<b>Total</b>	<b>448,567,822</b>	<b>1,300</b>	<b>2,624,166</b>	<b>7</b>	<b>451,191,988</b>



## LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,880,688	0.86%	21	1.94%
Helia	57,858,988	12.82%	191	17.62%
PMI	0	0.00%	0	0.00%
No LMI / No Data	389,452,311	86.32%	872	80.44%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,084</b>	<b>100.00%</b>



## Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	185,134,570	41.03%	512	39.17%
Owner Occupier	266,057,417	58.97%	795	60.83%
<b>Total</b>	<b>451,191,988</b>	<b>100.00%</b>	<b>1,307</b>	<b>100.00%</b>



## Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	304,671.53	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/Reduce	0.00	0.00
Accumulated Losses covered by Exc	0.00	N/A