



**AFG Securities Pty Ltd**  
ABN 90119343118

PO Box 710  
West Perth WA 6872

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5 March 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	16
Collection Period Start	01-Feb-25
Collection Period End	28-Feb-25
Days in Collection Period	28
Interest Period Start	10-Feb-25
Interest Period End	10-Mar-25
Days in Interest Period	29
Determination Date	05-Mar-25
Notional Payment Date	10-Mar-25
Payment Date	11-Mar-25
Record Date	07-Mar-25
Next Payment Date	10-Apr-25
Next Record Date	09-Apr-25
BBSW	4.2084%

## Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	362,672,517.49	N/A	(9,061,792.17)	353,610,725.32
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>437,672,517.49</b>	<b>0.00</b>	<b>(9,061,792.17)</b>	<b>428,610,725.32</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	353,610,725.32
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>428,610,725.32</b>

## Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.5084%	1,587,249.69	1,587,249.69	0.00
Class A2	5.9084%	197,162.50	197,162.50	0.00
Class B	6.7584%	66,449.88	66,449.88	0.00
Class C	7.2084%	51,545.00	51,545.00	0.00
Class D	8.0584%	33,613.46	33,613.46	0.00
Class E	10.5084%	21,916.49	21,916.49	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.2084%	0.0000%	0.0000%	0.0000%

## Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	17.4984%	52.3868%	58.3563%
Class A2	4.4000%	7.6993%	100.0000%	58.3563%
Class B	2.7500%	4.8121%	100.0000%	58.3563%
Class C	1.5500%	2.7123%	100.0000%	58.3563%
Class D	0.8500%	1.4874%	100.0000%	58.3563%
Class E	0.5000%	0.8749%	100.0000%	58.3563%
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>13,778,899.87</b>
Partial Prepayments	4,463,039.91
Full Prepayments	8,361,700.08
Scheduled Principal Repayments	954,159.88
<b>Total Principal Repaid</b>	<b>13,778,899.87</b>
Less Redraws	(4,717,107.70)
<b>Principal Available For Distribution</b>	<b>9,061,792.17</b>
Single Monthly Mortality Rate (SMM)	1.8565%
Constant Prepayment Rate (CPR)	20.1382%

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

Threshold Rate	6.1634%
Weighted Average Borrower Rate	6.6962%
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	437,672,517.49
Redraw Limit	4,376,725.17

**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	4,376,725.17
Un-utilised portion of Liquidity Facility	4,376,725.17
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	2,297,092.16
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>2,297,092.16</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	14,633.59
Series Expenses	988.46
Servicer fee	68,190.25
Trust Manager fee	17,047.56
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	4,346.75
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>105,207.61</b>
Interest due on the Class A1 Notes	1,587,249.69
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	197,162.50
Interest due on the Class B Notes	66,449.88
Interest due on the Class C Notes	51,545.00
Interest due on the Class D Notes	33,613.46
Interest due on the Class E Notes	21,916.49
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

**Total Available Principal**

Available Principal	9,061,792.17
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>9,061,792.17</b>

**Application of Total Available Principal**

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	9,061,792.17
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>9,061,792.17</b>

**AFG Series 2023-1**  
**Collateral Report**

Model Period	16
Collection Period Start	1-Feb-25
Collection Period End	28-Feb-25
No. of Days	28
Interest Period Start	10-Feb-25
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No. of Days	29
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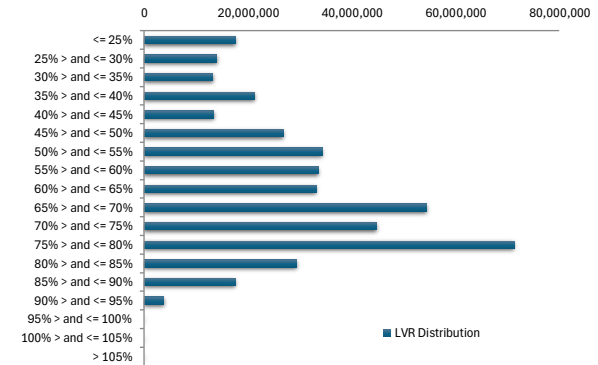


**Pool Statistics**

Closing Balance of Mortgages	429,128,325
No. of Loans (Unconsolidated)	1,251
No. of Loans (Consolidated)	1,034
Average Loan Size (Unconsolidated)	343,028
Average Loan Size (Consolidated)	415,018
Largest Loan Size (Unconsolidated)	2,050,249
Largest Loan Size (Consolidated)	2,050,249
Smallest Loan Size (Unconsolidated)	(306,852)
Smallest Loan Size (Consolidated)	(253,246)
Weighted Average Interest Rate	6.70%
Weighted Average LVR	61.34%
Weighted Average Seasoning	39.51
Weighted Average Remaining Term	314.63

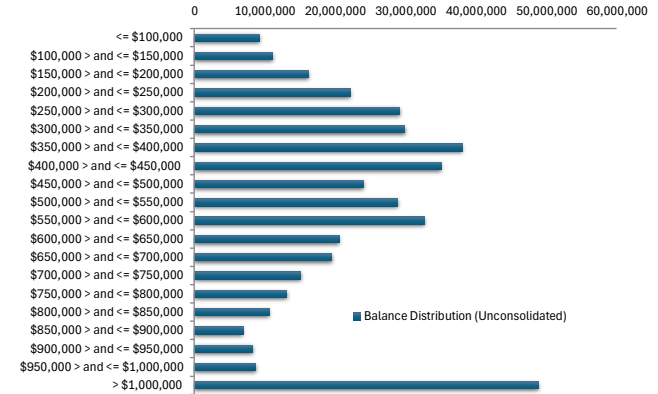
**LVR Distribution**

Current LTV	Balance	%Balance	Loan Count (Consol.)	% Loan Count
<= 25%	17,614,423	4.10%	193	18.67%
25% > and <= 30%	14,023,356	3.27%	45	4.35%
30% > and <= 35%	13,266,600	3.09%	43	4.16%
35% > and <= 40%	21,325,854	4.97%	59	5.71%
40% > and <= 45%	13,438,936	3.13%	36	3.48%
45% > and <= 50%	26,801,397	6.25%	57	5.51%
50% > and <= 55%	34,373,473	8.01%	69	6.67%
55% > and <= 60%	33,650,846	7.84%	66	6.38%
60% > and <= 65%	33,229,190	7.74%	68	6.58%
65% > and <= 70%	54,424,597	12.68%	102	9.86%
70% > and <= 75%	44,793,945	10.44%	86	8.32%
75% > and <= 80%	71,321,653	16.62%	122	11.80%
80% > and <= 85%	29,472,380	6.87%	48	4.64%
85% > and <= 90%	17,551,942	4.09%	33	3.19%
90% > and <= 95%	3,839,735	0.89%	7	0.68%
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>429,128,325</b>	<b>100.00%</b>	<b>1,034</b>	<b>100.00%</b>



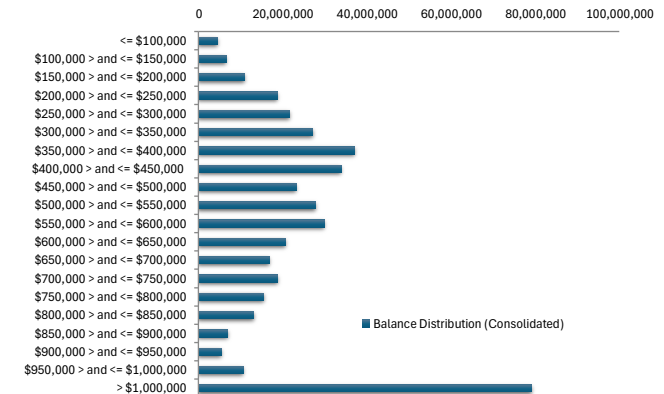
### Balance Distribution (Unconsolidated)

Current Balance	Balance	%Balance	Loan Count	% Loan Count
<= \$100,000	9,259,752	2.16%	247	19.74%
\$100,000 > and <= \$150,000	11,194,926	2.61%	91	7.27%
\$150,000 > and <= \$200,000	16,220,480	3.78%	94	7.51%
\$200,000 > and <= \$250,000	22,176,376	5.17%	98	7.83%
\$250,000 > and <= \$300,000	29,199,663	6.80%	106	8.47%
\$300,000 > and <= \$350,000	29,948,474	6.98%	92	7.35%
\$350,000 > and <= \$400,000	38,095,312	8.88%	102	8.15%
\$400,000 > and <= \$450,000	35,100,270	8.18%	83	6.63%
\$450,000 > and <= \$500,000	24,112,175	5.62%	51	4.08%
\$500,000 > and <= \$550,000	28,933,389	6.74%	55	4.40%
\$550,000 > and <= \$600,000	32,721,827	7.63%	57	4.56%
\$600,000 > and <= \$650,000	20,638,697	4.81%	33	2.64%
\$650,000 > and <= \$700,000	19,544,278	4.55%	29	2.32%
\$700,000 > and <= \$750,000	15,169,454	3.53%	21	1.68%
\$750,000 > and <= \$800,000	13,156,397	3.07%	17	1.36%
\$800,000 > and <= \$850,000	10,680,350	2.49%	13	1.04%
\$850,000 > and <= \$900,000	6,959,860	1.62%	8	0.64%
\$900,000 > and <= \$950,000	8,334,210	1.94%	9	0.72%
\$950,000 > and <= \$1,000,000	8,748,844	2.04%	9	0.72%
> \$1,000,000	48,933,590	11.40%	36	2.88%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



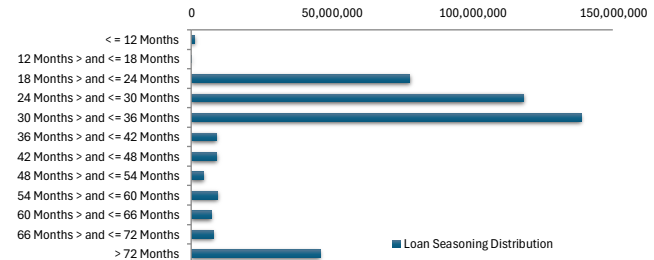
### Balance Distribution (Consolidated)

Current Balance	Balance	%Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	4,628,780	1.08%	134	12.96%
\$100,000 > and <= \$150,000	6,560,602	1.53%	54	5.22%
\$150,000 > and <= \$200,000	11,026,534	2.57%	64	6.19%
\$200,000 > and <= \$250,000	18,732,082	4.37%	83	8.03%
\$250,000 > and <= \$300,000	21,758,223	5.07%	79	7.64%
\$300,000 > and <= \$350,000	27,092,354	6.31%	83	8.03%
\$350,000 > and <= \$400,000	37,026,450	8.63%	99	9.57%
\$400,000 > and <= \$450,000	33,932,033	7.91%	80	7.74%
\$450,000 > and <= \$500,000	23,211,805	5.41%	49	4.74%
\$500,000 > and <= \$550,000	27,893,622	6.50%	53	5.13%
\$550,000 > and <= \$600,000	29,868,021	6.96%	52	5.03%
\$600,000 > and <= \$650,000	20,608,211	4.80%	33	3.19%
\$650,000 > and <= \$700,000	16,891,495	3.94%	25	2.42%
\$700,000 > and <= \$750,000	18,823,597	4.39%	26	2.51%
\$750,000 > and <= \$800,000	15,451,617	3.60%	20	1.93%
\$800,000 > and <= \$850,000	13,154,542	3.07%	16	1.55%
\$850,000 > and <= \$900,000	6,969,189	1.62%	8	0.77%
\$900,000 > and <= \$950,000	5,532,472	1.29%	6	0.58%
\$950,000 > and <= \$1,000,000	10,702,286	2.49%	11	1.06%
> \$1,000,000	79,264,413	18.47%	59	5.71%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,034</b>	<b>100.00%</b>



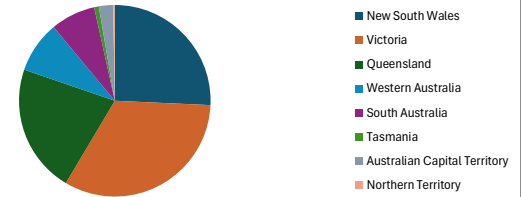
### Loan Seasoning Distribution

Seasoning (Months)	Balance	%Balance	Loan Count	% Loan Count
<= 12 Months	1,229,835	0.29%	2	0.16%
12 Months > and <= 18 Months	200,176	0.05%	2	0.16%
18 Months > and <= 24 Months	77,760,376	18.12%	191	15.27%
24 Months > and <= 30 Months	118,286,220	27.56%	270	21.58%
30 Months > and <= 36 Months	138,864,641	32.36%	320	25.58%
36 Months > and <= 42 Months	8,939,170	2.08%	26	2.08%
42 Months > and <= 48 Months	9,081,973	2.12%	25	2.00%
48 Months > and <= 54 Months	4,541,419	1.06%	10	0.80%
54 Months > and <= 60 Months	9,338,342	2.18%	46	3.68%
60 Months > and <= 66 Months	7,153,906	1.67%	33	2.64%
66 Months > and <= 72 Months	7,860,814	1.83%	26	2.08%
> 72 Months	45,871,453	10.69%	300	23.98%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



### Geographic Distribution

Jurisdiction State	Balance	%Balance	Loan Count (Consol.)	% Loan Count
New South Wales	110,395,221	25.73%	236	22.82%
Victoria	140,834,396	32.82%	309	29.88%
Queensland	93,193,491	21.72%	218	21.08%
Western Australia	37,379,003	8.71%	128	12.38%
South Australia	32,456,541	7.56%	110	10.64%
Tasmania	3,368,387	0.78%	10	0.97%
Australian Capital Territory	10,324,253	2.41%	19	1.84%
Northern Territory	1,177,034	0.27%	4	0.39%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,034</b>	<b>100.00%</b>



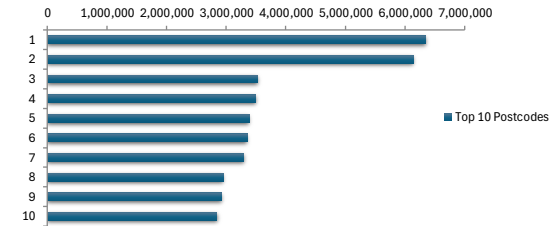
### Locality

S&P Category	Balance	%Balance	Loan Count (Consol.)	% Loan Count
Metro	382,745,575	89.19%	890	86.07%
Non Metro	43,272,475	10.08%	134	12.96%
Inner City	3,110,275	0.72%	10	0.97%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,034</b>	<b>100.00%</b>



### Top 10 Postcodes

Postcode	Balance	%Balance	Loan Count (Consol.)	% Loan Count
3064	6,345,480	1.48%	13	1.26%
4551	6,141,138	1.43%	7	0.68%
4560	3,525,620	0.82%	5	0.48%
4218	3,495,274	0.81%	4	0.39%
3199	3,384,341	0.79%	7	0.68%
3029	3,350,612	0.78%	9	0.87%
3977	3,288,835	0.77%	6	0.58%
3216	2,950,100	0.69%	4	0.39%
3109	2,927,901	0.68%	5	0.48%
4209	2,846,191	0.66%	6	0.58%
<b>Total</b>	<b>38,255,492</b>	<b>8.91%</b>	<b>66</b>	<b>6.38%</b>



### Documentation

Document Type	Balance	%Balance	Loan Count	% Loan Count
Full Doc	429,128,325	100.00%	1,251	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



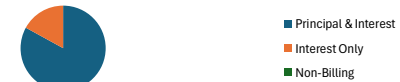
### Rate Type

Rate Type	Balance	%Balance	Loan Count	% Loan Count
Variable Rate	429,128,325	100.00%	1,251	100.00%
Fixed Rate	0	0.00%	0	0.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



### Repayment Type

Repayment Type	Balance	%Balance	Loan Count	% Loan Count
Principal & Interest	356,126,044	82.99%	1,072	85.69%
Interest Only	73,002,281	17.01%	179	14.31%
Non-Billing	0	0.00%	0	0.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>





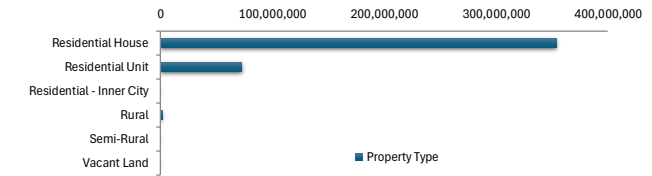
## Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	429,128,325	100.00%	1,251	100.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



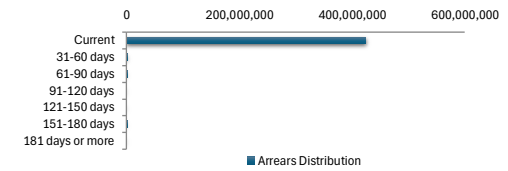
## Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	354,153,018	82.53%	822	79.50%
Residential Unit	72,971,101	17.00%	210	20.31%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,004,205	0.47%	2	0.19%
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>429,128,325</b>	<b>100.00%</b>	<b>1,034</b>	<b>100.00%</b>



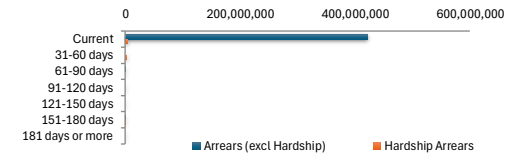
## Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	424,673,336	98.96%	1,243	99.36%
31-60 days	2,225,865	0.52%	3	0.24%
61-90 days	1,141,895	0.27%	3	0.24%
91-120 days	0	0.00%	0	0.00%
121-150 days	0	0.00%	0	0.00%
151-180 days	1,087,229	0.25%	2	0.16%
181 days or more	0	0.00%	0	0.00%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



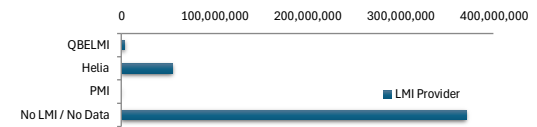
## Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	421,271,794	1,242	3,401,543	1	424,673,336
31-60 days	0	0	2,225,865	3	2,225,865
61-90 days	1,141,895	3	0	0	1,141,895
91-120 days	0	0	0	0	-
121-150 days	0	0	0	0	-
151-180 days	308,569	1	778,660	1	1,087,229
181 days or more	0	0	0	0	-
<b>Total</b>	<b>422,722,257</b>	<b>1,246</b>	<b>6,406,068</b>	<b>5</b>	<b>429,128,325</b>



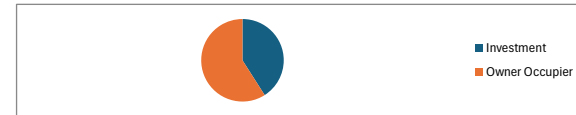
### LMI Provider

LMI Provider	Balance	%Balance	Loan Count (Consol.)	%Loan Count
QBELMI	3,393,442	0.79%	20	1.93%
Helia	54,771,066	12.76%	183	17.70%
PMI	0	0.00%	0	0.00%
No LMI / No Data	370,963,817	86.45%	831	80.37%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,034</b>	<b>100.00%</b>



### Property Occupancy

Property Occupancy	Balance	%Balance	Loan Count	%Loan Count
Investment	175,801,390	40.97%	490	39.17%
Owner Occupier	253,326,935	59.03%	761	60.83%
<b>Total</b>	<b>429,128,325</b>	<b>100.00%</b>	<b>1,251</b>	<b>100.00%</b>



### Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	308,568.79	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 Ex	0.00	N/A