



AFG Securities Pty Ltd
ABN 90119343118

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7 April 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	17
Collection Period Start	01-Mar-25
Collection Period End	31-Mar-25
Days in Collection Period	31
Interest Period Start	11-Mar-25
Interest Period End	09-Apr-25
Days in Interest Period	30
Determination Date	07-Apr-25
Notional Payment Date	10-Apr-25
Payment Date	10-Apr-25
Record Date	09-Apr-25
Next Payment Date	12-May-25
Next Record Date	09-May-25
BBSW	4.0875%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	353,610,725.32	N/A	(9,952,314.50)	343,658,410.82
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	428,610,725.32	0.00	(9,952,314.50)	418,658,410.82

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	343,658,410.82
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	418,658,410.82

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.3875%	1,565,817.36	1,565,817.36	0.00
Class A2	5.7875%	199,787.67	199,787.67	0.00
Class B	6.6375%	67,511.56	67,511.56	0.00
Class C	7.0875%	52,428.08	52,428.08	0.00
Class D	7.9375%	34,250.86	34,250.86	0.00
Class E	10.3875%	22,411.39	22,411.39	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.0875%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	17.9144%	50.9124%	57.1481%
Class A2	4.4000%	7.8823%	100.0000%	57.1481%
Class B	2.7500%	4.9265%	100.0000%	57.1481%
Class C	1.5500%	2.7767%	100.0000%	57.1481%
Class D	0.8500%	1.5227%	100.0000%	57.1481%
Class E	0.5000%	0.8957%	100.0000%	57.1481%
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	14,233,702.97
Partial Prepayments	3,847,596.92
Full Prepayments	9,686,851.59
Scheduled Principal Repayments	699,254.46
Total Principal Repaid	14,233,702.97
Less Redraws	(4,281,388.47)
Principal Available For Distribution	9,952,314.50
Single Monthly Mortality Rate (SMM)	2.1624%
Constant Prepayment Rate (CPR)	23.0744%

Credit Enhancement

Threshold Rate

Threshold Rate	6.0931%
Weighted Average Borrower Rate	6.4422%
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	428,610,725.32
Redraw Limit	4,286,107.25

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	4,286,107.25
Un-utilised portion of Liquidity Facility	4,286,107.25
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	2,371,795.82
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	2,371,795.82

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	14,839.82
Series Expenses	465.96
Servicer fee	68,911.81
Trust Manager fee	17,227.95
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	4,403.53
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	105,850.07
Interest due on the Class A1 Notes	1,565,817.36
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	199,787.67
Interest due on the Class B Notes	67,511.56
Interest due on the Class C Notes	52,428.08
Interest due on the Class D Notes	34,250.86
Interest due on the Class E Notes	22,411.39
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

Total Available Principal

Available Principal	9,952,314.50
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	9,952,314.50

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	9,952,314.50
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	9,952,314.50

AFG Series 2023-1
Collateral Report

Model Period	17
Collection Period Start	1-Mar-25
Collection Period End	31-Mar-25
No. of Days	31
Interest Period Start	11-Mar-25
Interest Period End	9-Apr-25
No. of Days	30
Determination Date	7-Apr-25
Payment Date	10-Apr-25

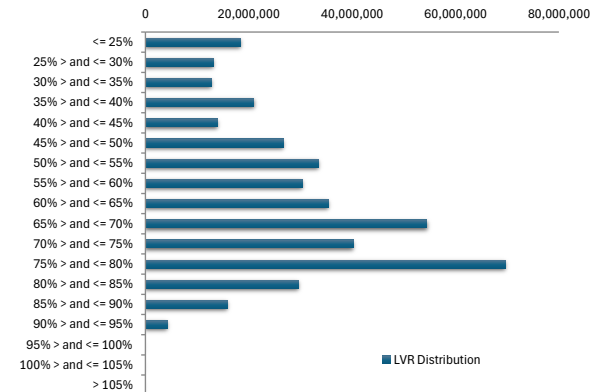


Pool Statistics

Closing Balance of Mortgages	419,213,489
No. of Loans (Unconsolidated)	1,222
No. of Loans (Consolidated)	1,013
Average Loan Size (Unconsolidated)	343,055
Average Loan Size (Consolidated)	413,834
Largest Loan Size (Unconsolidated)	2,047,835
Largest Loan Size (Consolidated)	2,047,835
Smallest Loan Size (Unconsolidated)	(11,218)
Smallest Loan Size (Consolidated)	(1,341)
Weighted Average Interest Rate	6.44%
Weighted Average LVR	61.18%
Weighted Average Seasoning	40.75
Weighted Average Remaining Term	313.44

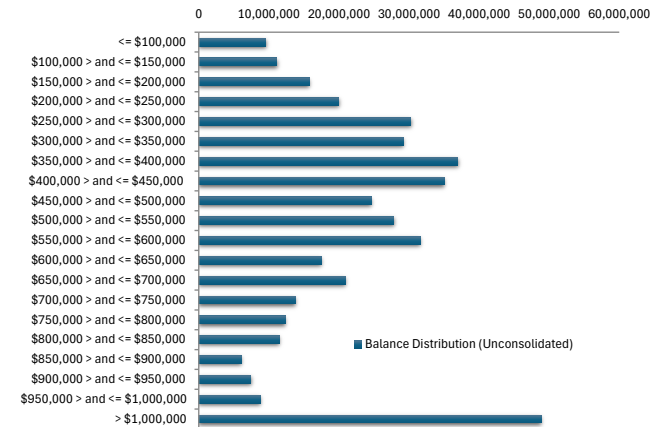
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	18,465,375	4.40%	194	19.15%
25% > and <= 30%	13,169,377	3.14%	43	4.24%
30% > and <= 35%	12,713,150	3.03%	41	4.05%
35% > and <= 40%	20,964,757	5.00%	58	5.73%
40% > and <= 45%	13,984,009	3.34%	37	3.65%
45% > and <= 50%	26,730,880	6.38%	53	5.23%
50% > and <= 55%	33,487,809	7.99%	71	7.01%
55% > and <= 60%	30,418,879	7.26%	61	6.02%
60% > and <= 65%	35,340,568	8.43%	71	7.01%
65% > and <= 70%	54,474,930	12.99%	103	10.17%
70% > and <= 75%	40,211,841	9.59%	77	7.60%
75% > and <= 80%	69,689,150	16.62%	119	11.75%
80% > and <= 85%	29,542,483	7.05%	48	4.74%
85% > and <= 90%	15,829,905	3.78%	29	2.86%
90% > and <= 95%	4,190,377	1.00%	8	0.79%
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	419,213,489	100.00%	1,013	100.00%



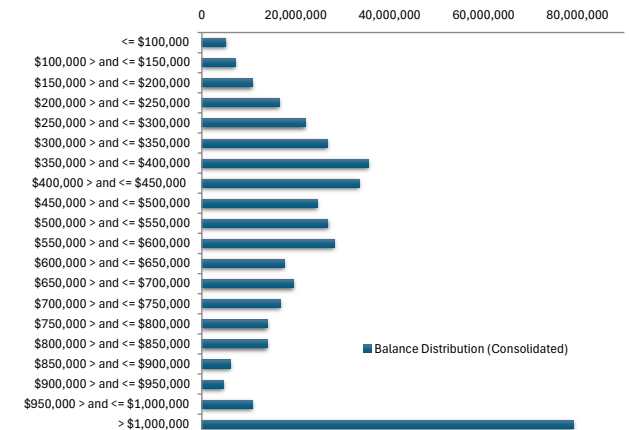
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	9,566,338	2.28%	243	19.89%
\$100,000 > and <= \$150,000	11,162,439	2.66%	90	7.36%
\$150,000 > and <= \$200,000	15,830,298	3.78%	91	7.45%
\$200,000 > and <= \$250,000	19,955,951	4.76%	88	7.20%
\$250,000 > and <= \$300,000	30,260,375	7.22%	110	9.00%
\$300,000 > and <= \$350,000	29,156,648	6.96%	90	7.36%
\$350,000 > and <= \$400,000	36,954,643	8.82%	99	8.10%
\$400,000 > and <= \$450,000	35,078,281	8.37%	83	6.79%
\$450,000 > and <= \$500,000	24,603,979	5.87%	52	4.26%
\$500,000 > and <= \$550,000	27,824,013	6.64%	53	4.34%
\$550,000 > and <= \$600,000	31,612,408	7.54%	55	4.50%
\$600,000 > and <= \$650,000	17,526,669	4.18%	28	2.29%
\$650,000 > and <= \$700,000	20,909,075	4.99%	31	2.54%
\$700,000 > and <= \$750,000	13,737,532	3.28%	19	1.55%
\$750,000 > and <= \$800,000	12,378,984	2.95%	16	1.31%
\$800,000 > and <= \$850,000	11,518,381	2.75%	14	1.15%
\$850,000 > and <= \$900,000	6,105,678	1.46%	7	0.57%
\$900,000 > and <= \$950,000	7,422,777	1.77%	8	0.65%
\$950,000 > and <= \$1,000,000	8,750,934	2.09%	9	0.74%
> \$1,000,000	48,858,087	11.65%	36	2.95%
Total	419,213,489	100.00%	1,222	100.00%



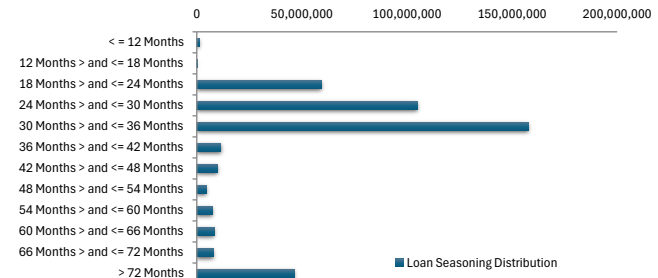
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	5,061,933	1.21%	135	13.33%
\$100,000 > and <= \$150,000	7,164,993	1.71%	58	5.73%
\$150,000 > and <= \$200,000	10,821,084	2.58%	62	6.12%
\$200,000 > and <= \$250,000	16,534,279	3.94%	73	7.21%
\$250,000 > and <= \$300,000	22,058,068	5.26%	80	7.90%
\$300,000 > and <= \$350,000	26,651,821	6.36%	82	8.09%
\$350,000 > and <= \$400,000	35,448,303	8.46%	95	9.38%
\$400,000 > and <= \$450,000	33,485,230	7.99%	79	7.80%
\$450,000 > and <= \$500,000	24,642,739	5.88%	52	5.13%
\$500,000 > and <= \$550,000	26,813,139	6.40%	51	5.03%
\$550,000 > and <= \$600,000	28,202,894	6.73%	49	4.84%
\$600,000 > and <= \$650,000	17,488,726	4.17%	28	2.76%
\$650,000 > and <= \$700,000	19,574,391	4.67%	29	2.86%
\$700,000 > and <= \$750,000	16,695,549	3.98%	23	2.27%
\$750,000 > and <= \$800,000	13,909,817	3.32%	18	1.78%
\$800,000 > and <= \$850,000	13,998,520	3.34%	17	1.68%
\$850,000 > and <= \$900,000	6,114,759	1.46%	7	0.69%
\$900,000 > and <= \$950,000	4,622,101	1.10%	5	0.49%
\$950,000 > and <= \$1,000,000	10,706,140	2.55%	11	1.09%
> \$1,000,000	79,219,004	18.90%	59	5.82%
Total	419,213,489	100.00%	1,013	100.00%



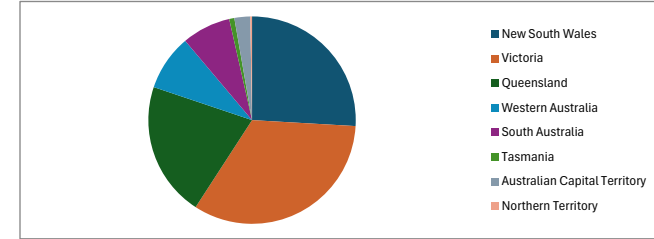
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	1,228,973	0.29%	2	0.16%
12 Months > and <= 18 Months	175,144	0.04%	1	0.08%
18 Months > and <= 24 Months	59,303,191	14.15%	149	12.19%
24 Months > and <= 30 Months	104,946,222	25.03%	232	18.99%
30 Months > and <= 36 Months	157,784,683	37.64%	372	30.44%
36 Months > and <= 42 Months	11,444,593	2.73%	27	2.21%
42 Months > and <= 48 Months	9,967,420	2.38%	29	2.37%
48 Months > and <= 54 Months	4,485,637	1.07%	10	0.82%
54 Months > and <= 60 Months	7,411,059	1.77%	37	3.03%
60 Months > and <= 66 Months	8,328,932	1.99%	37	3.03%
66 Months > and <= 72 Months	7,851,358	1.87%	27	2.21%
> 72 Months	46,286,277	11.04%	299	24.47%
Total	419,213,489	100.00%	1,222	100.00%



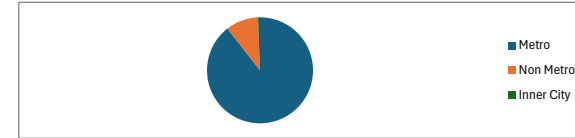
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	108,637,039	25.91%	233	23.00%
Victoria	139,362,096	33.24%	303	29.91%
Queensland	88,033,597	21.00%	210	20.73%
Western Australia	36,437,903	8.69%	125	12.34%
South Australia	31,894,386	7.61%	109	10.76%
Tasmania	3,360,246	0.80%	10	0.99%
Australian Capital Territory	10,316,503	2.46%	19	1.88%
Northern Territory	1,171,718	0.28%	4	0.39%
No Data	0	0.00%	0	0.00%
Total	419,213,489	100.00%	1,013	100.00%



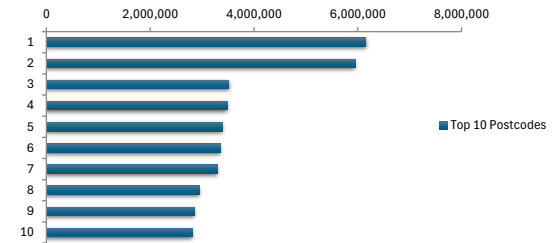
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	374,988,207	89.45%	873	86.18%
Non Metro	41,726,788	9.95%	131	12.93%
Inner City	2,498,493	0.60%	9	0.89%
No Data	0	0.00%	0	0.00%
Total	419,213,489	100.00%	1,013	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	6,153,486	1.47%	7	0.69%
3064	5,948,599	1.42%	12	1.18%
4218	3,514,400	0.84%	4	0.39%
4560	3,482,255	0.83%	5	0.49%
3199	3,398,860	0.81%	7	0.69%
3029	3,356,190	0.80%	9	0.89%
3977	3,295,618	0.79%	6	0.59%
3216	2,946,555	0.70%	4	0.39%
3109	2,856,323	0.68%	5	0.49%
4220	2,818,767	0.67%	5	0.49%
Total	37,771,053	9.01%	64	6.32%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	419,213,489	100.00%	1,222	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	419,213,489	100.00%	1,222	100.00%



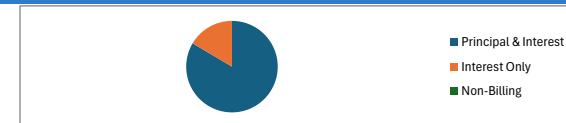
Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	419,213,489	100.00%	1,222	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	419,213,489	100.00%	1,222	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	350,097,615	83.51%	1,052	86.09%
Interest Only	69,115,874	16.49%	170	13.91%
Non-Billing	0	0.00%	0	0.00%
Total	419,213,489	100.00%	1,222	100.00%



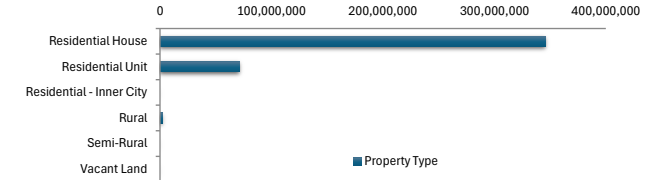
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	419,213,489	100.00%	1,222	100.00%
Total	419,213,489	100.00%	1,222	100.00%



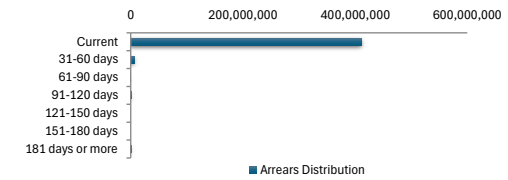
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	345,858,923	82.50%	803	79.27%
Residential Unit	71,353,375	17.02%	208	20.53%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,001,191	0.48%	2	0.20%
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	419,213,489	100.00%	1,013	100.00%



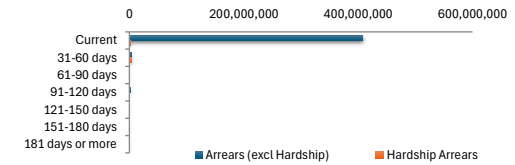
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	410,638,600	97.95%	1,207	98.77%
31-60 days	6,059,850	1.45%	9	0.74%
61-90 days	271,214	0.06%	1	0.08%
91-120 days	1,150,344	0.27%	3	0.25%
121-150 days	0	0.00%	0	0.00%
151-180 days	0	0.00%	0	0.00%
181 days or more	1,093,482	0.26%	2	0.16%
Total	419,213,489	100.00%	1,222	100.00%



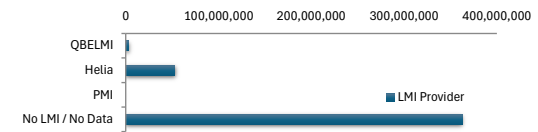
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	408,269,456	1,206	2,369,143	1	410,638,600
31-60 days	2,994,663	5	3,065,188	4	6,059,850
61-90 days	0	0	271,214	1	271,214
91-120 days	1,150,344	3	0	0	1,150,344
121-150 days	0	0	0	0	-
151-180 days	0	0	0	0	-
181 days or more	310,582	1	782,899	1	1,093,482
Total	412,725,045	1,215	6,488,444	7	419,213,489



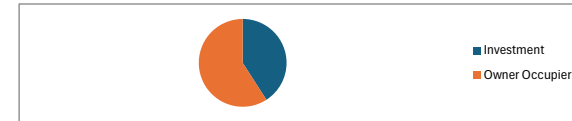
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,265,878	0.78%	19	1.88%
Helia	53,106,085	12.67%	178	17.57%
PMI	0	0.00%	0	0.00%
No LMI / No Data	362,841,526	86.55%	816	80.55%
Total	419,213,489	100.00%	1,013	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	171,445,707	40.90%	481	39.36%
Owner Occupier	247,767,783	59.10%	741	60.64%
Total	419,213,489	100.00%	1,222	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	1,460,926.34	4
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