



**AFG Securities Pty Ltd**  
ABN 90119343118

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West Perth WA 6872

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7 May 2025

**AFG 2022-2 Trust in respect of Series 2022-2 (ASX Code: AF3)**  
**Investor Report**

AFG Securities Pty Ltd ('the Company') is the Trust Manager for the AFG 2022-2 Trust in respect of Series 2022-2. 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 2022-2

## Determination Statement - Public

Model Period	32
Collection Period Start	01-Apr-25
Collection Period End	30-Apr-25
Days in Collection Period	30
Interest Period Start	10-Apr-25
Interest Period End	11-May-25
Days in Interest Period	32
Determination Date	07-May-25
Notional Payment Date	10-May-25
Payment Date	12-May-25
Record Date	09-May-25
Next Payment Date	10-Jun-25
Next Record Date	06-Jun-25
BBSW	4.1101%

## Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1-S	0.00	N/A	0.00	0.00
Class A1-A	216,248,032.71	N/A	(5,677,469.52)	210,570,563.19
Class A2	33,671,518.33	N/A	(884,026.63)	32,787,491.70
Class B	21,925,639.84	N/A	(575,645.25)	21,349,994.59
Class C	9,788,232.08	N/A	(256,984.49)	9,531,247.59
Class D	5,872,939.25	N/A	(154,190.69)	5,718,748.56
Class E	3,132,234.25	N/A	(82,235.03)	3,049,999.22
Class F	5,000,000.00	N/A	0.00	5,000,000.00
Redraw Notes	0.00	0.00	0.00	0.00
<b>Total</b>	<b>295,638,596.46</b>	<b>0.00</b>	<b>(7,630,551.61)</b>	<b>288,008,044.85</b>

## Note Stated Amounts

Note	Carryover Charge-Offs	Charge-Off	Re-instatement of Carryover Charge-Offs	Closing Stated Amount
Class A1-S	0.00	0.00	0.00	0.00
Class A1-A	0.00	0.00	0.00	210,570,563.19
Class A2	0.00	0.00	0.00	32,787,491.70
Class B	0.00	0.00	0.00	21,349,994.59
Class C	0.00	0.00	0.00	9,531,247.59
Class D	0.00	0.00	0.00	5,718,748.56
Class E	0.00	0.00	0.00	3,049,999.22
Class F	0.00	0.00	0.00	5,000,000.00
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>288,008,044.85</b>

## Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	5.2101%	0.00	0.00	0.00
Class A1-A	5.6601%	1,073,083.17	1,073,083.17	0.00
Class A2	6.4601%	190,703.67	190,703.67	0.00
Class B	7.0101%	134,751.50	134,751.50	0.00
Class C	7.6101%	65,305.80	65,305.80	0.00
Class D	8.2601%	42,530.25	42,530.25	0.00
Class E	10.4601%	28,724.15	28,724.15	0.00
Class F	NR	NR	NR	NR
Redraw Notes	4.1101%	0.0000%	0.0000%	0.0000%

## Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1-S	10.0000%	26.8873%	0.0000%	29.5639%
Class A1-A	10.0000%	26.8873%	35.0951%	29.5639%
Class A2	5.7000%	15.5030%	76.2500%	29.5639%
Class B	2.9000%	8.0901%	76.2500%	29.5639%
Class C	1.6500%	4.7807%	76.2500%	29.5639%
Class D	0.9000%	2.7951%	76.2500%	29.5639%
Class E	0.5000%	1.7361%	76.2500%	29.5639%
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 AFG2022-2 Trust – Series 2022-2 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>	11,821,187.64
Partial Prepayments	3,552,726.41
Full Prepayments	7,743,413.34
Scheduled Principal Repayments	525,047.89
<b>Total Principal Repaid</b>	<b>11,821,187.64</b>
Less Redraws	(4,186,243.73)
<b>Principal Available For Distribution</b>	<b>7,634,943.91</b>
Single Monthly Mortality Rate (SMM)	2.4092%
Constant Prepayment Rate (CPR)	25.3712%

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

Threshold Rate	6.5322%
Weighted Average Borrower Rate	6.5119%
Threshold Rate Review Trigger	<b>TRUE</b>
Threshold Rate Subsidy	5,139.72

**Redraw Notes**

Redraw Limit Parameter	1.0000%
Aggregate Invested Amount of Notes	295,638,596.46
Redraw Limit	2,956,385.96

**Principal Draw**

Opening Balance of the Principal Draw	0.00
Principal Draw	4,392.30
Repayment of Principal Draw	0.00
Closing Balance of the Principal Draw	4,392.30

**Liquidity Facility**

Liquidity Limit	2,956,385.96
Un-utilised portion of Liquidity Facility	2,956,385.96
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	1,607,949.96
Principal Draw	4,392.30
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>1,612,342.26</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	10,928.89
Series Expenses	493.46
Servicer fee	50,582.78
Trust Manager fee	12,645.69
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	2,591.90
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>77,243.72</b>

Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-A Notes	1,073,083.17
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	190,703.67
Interest due on the Class B Notes	134,751.50
Interest due on the Class C Notes	65,305.80
Interest due on the Class D Notes	42,530.25
Interest due on the Class E Notes	28,724.15
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	7,634,943.91
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>7,634,943.91</b>

**Application of Total Available Principal**

Principal Draw	4,392.30
To fund Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	0.00
Class A1-A Notes	5,677,469.52
Class A2 Notes	884,026.63
Class B Notes	575,645.25
Class C Notes	256,984.49
Class D Notes	154,190.69
Class E Notes	82,235.03
Class F Notes	0.00
Residual Income Unitholder	0.00
<b>Total Principal Applications</b>	<b>7,634,943.91</b>

**AFG Series 2022-2**  
Collateral Report

Model Period	32
Collection Period Start	1-Apr-25
Collection Period End	30-Apr-25
No. of Days	30
Interest Period Start	10-Apr-25
Interest Period End	11-May-25
No. of Days	32
Determination Date	7-May-25
Payment Date	12-May-25

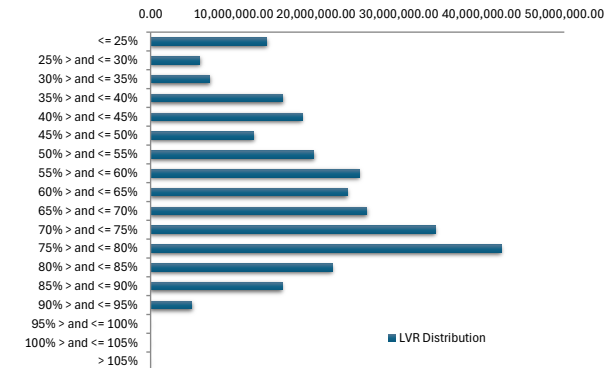


**Pool Statistics**

Closing Balance of Mortgages	288,479,894
No. of Loans (Unconsolidated)	865
No. of Loans (Consolidated)	697
Average Loan Size (Unconsolidated)	333,503
Average Loan Size (Consolidated)	413,888
Largest Loan Size (Unconsolidated)	2,202,125
Largest Loan Size (Consolidated)	2,202,125
Smallest Loan Size (Unconsolidated)	(3,252)
Smallest Loan Size (Consolidated)	(3,252)
Weighted Average Interest Rate	6.51%
Weighted Average LVR	61.73%
Weighted Average Seasoning	42.18
Weighted Average Remaining Term	311.51

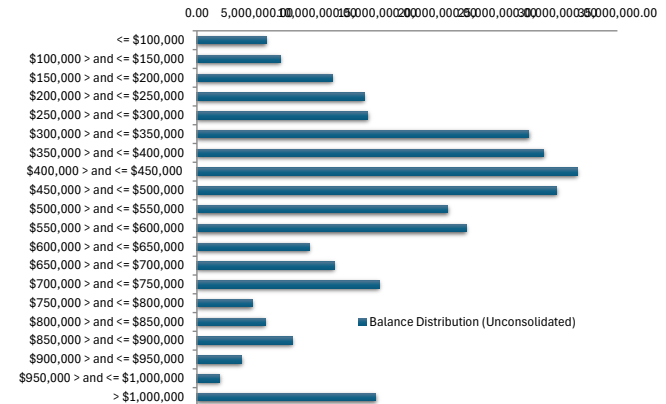
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	14,024,747.37	4.86%	122	17.50%
25% > and <= 30%	5,967,113.36	2.07%	22	3.16%
30% > and <= 35%	7,155,906.48	2.48%	20	2.87%
35% > and <= 40%	15,997,561.12	5.55%	35	5.02%
40% > and <= 45%	18,352,824.48	6.36%	42	6.03%
45% > and <= 50%	12,481,098.70	4.33%	29	4.16%
50% > and <= 55%	19,737,330.07	6.84%	43	6.17%
55% > and <= 60%	25,188,063.43	8.73%	51	7.32%
60% > and <= 65%	23,761,908.77	8.24%	45	6.46%
65% > and <= 70%	26,126,507.34	9.06%	47	6.74%
70% > and <= 75%	34,382,380.28	11.92%	74	10.62%
75% > and <= 80%	42,379,860.86	14.69%	82	11.76%
80% > and <= 85%	22,007,692.54	7.63%	47	6.74%
85% > and <= 90%	15,917,274.40	5.52%	30	4.30%
90% > and <= 95%	4,999,624.63	1.73%	8	1.15%
95% > and <= 100%	0.00	0.00%	0	0.00%
100% > and <= 105%	0.00	0.00%	0	0.00%
> 105%	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>697</b>	<b>100.00%</b>



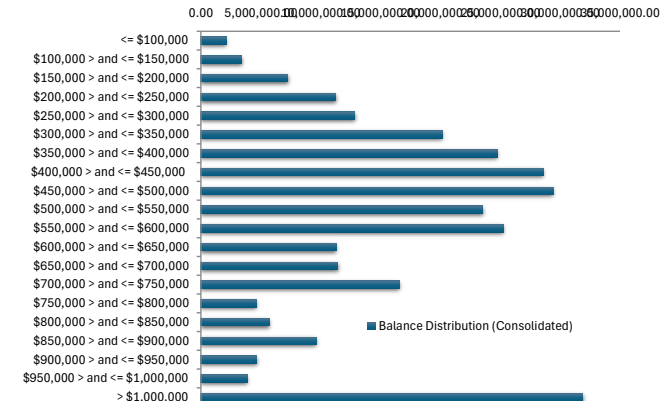
### Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	5,781,470.88	2.00%	160	18.50%
\$100,000 > and <= \$150,000	6,973,767.47	2.42%	56	6.47%
\$150,000 > and <= \$200,000	11,284,434.00	3.91%	65	7.51%
\$200,000 > and <= \$250,000	13,957,170.76	4.84%	62	7.17%
\$250,000 > and <= \$300,000	14,228,505.31	4.93%	52	6.01%
\$300,000 > and <= \$350,000	27,635,658.77	9.58%	85	9.83%
\$350,000 > and <= \$400,000	28,887,279.92	10.01%	76	8.79%
\$400,000 > and <= \$450,000	31,651,552.81	10.97%	75	8.67%
\$450,000 > and <= \$500,000	29,960,612.01	10.39%	63	7.28%
\$500,000 > and <= \$550,000	20,884,097.37	7.24%	40	4.62%
\$550,000 > and <= \$600,000	22,405,428.09	7.77%	39	4.51%
\$600,000 > and <= \$650,000	9,386,258.77	3.25%	15	1.73%
\$650,000 > and <= \$700,000	11,428,865.83	3.96%	17	1.97%
\$700,000 > and <= \$750,000	15,185,286.61	5.26%	21	2.43%
\$750,000 > and <= \$800,000	4,653,830.56	1.61%	6	0.69%
\$800,000 > and <= \$850,000	5,710,442.42	1.98%	7	0.81%
\$850,000 > and <= \$900,000	7,930,281.29	2.75%	9	1.04%
\$900,000 > and <= \$950,000	3,731,018.06	1.29%	4	0.46%
\$950,000 > and <= \$1,000,000	1,913,653.30	0.66%	2	0.23%
> \$1,000,000	14,890,279.60	5.16%	11	1.27%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



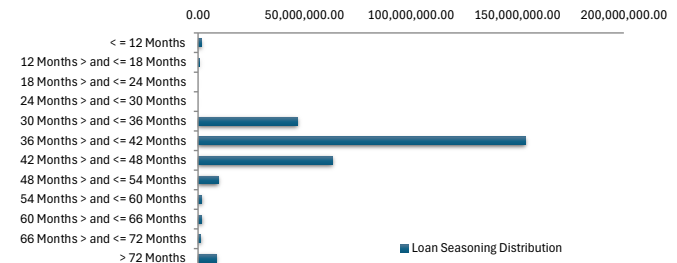
### Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	2,108,404.83	0.73%	71	10.19%
\$100,000 > and <= \$150,000	3,404,482.31	1.18%	27	3.87%
\$150,000 > and <= \$200,000	7,272,250.28	2.52%	42	6.03%
\$200,000 > and <= \$250,000	11,263,619.14	3.90%	50	7.17%
\$250,000 > and <= \$300,000	12,850,500.08	4.45%	47	6.74%
\$300,000 > and <= \$350,000	20,154,237.45	6.99%	62	8.90%
\$350,000 > and <= \$400,000	24,768,200.51	8.59%	65	9.33%
\$400,000 > and <= \$450,000	28,590,008.14	9.91%	68	9.76%
\$450,000 > and <= \$500,000	29,404,621.06	10.19%	62	8.90%
\$500,000 > and <= \$550,000	23,556,017.20	8.17%	45	6.46%
\$550,000 > and <= \$600,000	25,284,843.15	8.76%	44	6.31%
\$600,000 > and <= \$650,000	11,287,543.99	3.91%	18	2.58%
\$650,000 > and <= \$700,000	11,440,410.19	3.97%	17	2.44%
\$700,000 > and <= \$750,000	16,602,735.53	5.76%	23	3.30%
\$750,000 > and <= \$800,000	4,656,314.93	1.61%	6	0.86%
\$800,000 > and <= \$850,000	5,717,849.76	1.98%	7	1.00%
\$850,000 > and <= \$900,000	9,645,785.24	3.34%	11	1.58%
\$900,000 > and <= \$950,000	4,665,512.93	1.62%	5	0.72%
\$950,000 > and <= \$1,000,000	3,900,885.55	1.35%	4	0.57%
> \$1,000,000	31,905,671.56	11.06%	23	3.30%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>697</b>	<b>100.00%</b>



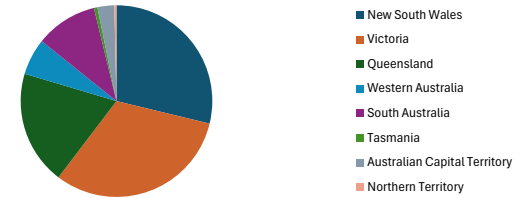
### Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	1,400,048.55	0.49%	2	0.23%
12 Months > and <= 18 Months	482,922.66	0.17%	1	0.12%
18 Months > and <= 24 Months	0.00	0.00%	0	0.00%
24 Months > and <= 30 Months	0.00	0.00%	0	0.00%
30 Months > and <= 36 Months	46,768,136.15	16.21%	129	14.91%
36 Months > and <= 42 Months	153,892,669.01	53.35%	442	51.10%
42 Months > and <= 48 Months	63,149,004.35	21.89%	179	20.69%
48 Months > and <= 54 Months	9,407,950.87	3.26%	33	3.82%
54 Months > and <= 60 Months	1,708,960.34	0.59%	5	0.58%
60 Months > and <= 66 Months	1,758,260.05	0.61%	8	0.92%
66 Months > and <= 72 Months	1,377,185.09	0.48%	10	1.16%
> 72 Months	8,534,756.76	2.96%	56	6.47%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



## Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	83,020,440.95	28.78%	165	23.67%
Victoria	91,079,404.31	31.57%	214	30.70%
Queensland	55,530,618.40	19.25%	146	20.95%
Western Australia	17,762,662.55	6.16%	66	9.47%
South Australia	30,153,005.78	10.45%	82	11.76%
Tasmania	1,713,803.80	0.59%	7	1.00%
Australian Capital Territory	8,185,128.43	2.84%	15	2.15%
Northern Territory	1,034,829.61	0.36%	2	0.29%
No Data	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>697</b>	<b>100.00%</b>



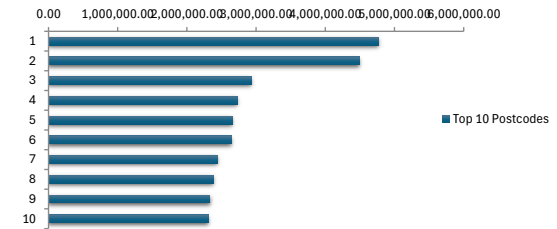
## Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	254,451,160.55	88.20%	588	84.36%
Non Metro	31,127,847.99	10.79%	98	14.06%
Inner City	2,900,885.29	1.01%	11	1.58%
No Data	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>697</b>	<b>100.00%</b>



## Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3029	4,769,579.82	1.65%	11	1.58%
3977	4,492,926.42	1.56%	11	1.58%
3064	2,927,859.17	1.01%	7	1.00%
2914	2,732,258.03	0.95%	4	0.57%
4551	2,653,840.23	0.92%	5	0.72%
3941	2,646,598.66	0.92%	3	0.43%
2316	2,444,179.09	0.85%	2	0.29%
4207	2,387,918.30	0.83%	6	0.86%
4215	2,332,277.00	0.81%	6	0.86%
2615	2,309,349.22	0.80%	5	0.72%
<b>Total</b>	<b>29,696,785.94</b>	<b>10.29%</b>	<b>60</b>	<b>8.61%</b>



## Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	288,179,567.67	99.90%	864	99.88%
Low Doc	300,326.16	0.10%	1	0.12%
No Doc	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



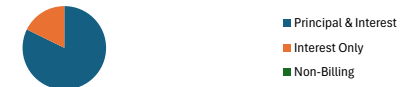
## Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	288,479,893.83	100.00%	865	100.00%
Fixed Rate	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



## Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	237,252,977.85	82.24%	721	83.35%
Interest Only	51,226,915.98	17.76%	144	16.65%
Non-Billing	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>





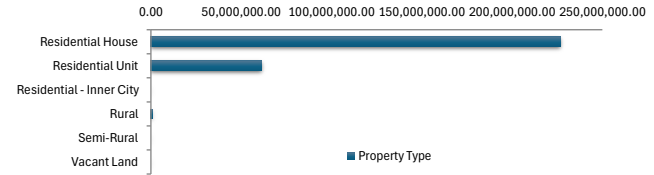
## Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0.00	0.00%	0	0.00%
Term Loan	288,479,893.83	100.00%	865	100.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



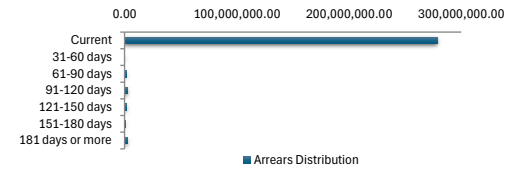
## Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	226,656,110.16	78.57%	547	78.48%
Residential Unit	61,120,071.50	21.19%	148	21.23%
Residential - Inner City	0.00	0.00%	0	0.00%
Rural	703,712.17	0.24%	2	0.29%
Semi-Rural	0.00	0.00%	0	0.00%
Vacant Land	0.00	0.00%	0	0.00%
No Data	0.00	0.00%	0	0.00%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>697</b>	<b>100.00%</b>



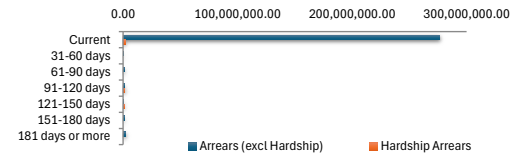
## Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	278,924,594.00	96.69%	849	98.15%
31-60 days	377,532.07	0.13%	1	0.12%
61-90 days	1,375,932.16	0.48%	3	0.35%
91-120 days	2,832,426.39	0.98%	4	0.46%
121-150 days	1,836,077.29	0.64%	3	0.35%
151-180 days	831,038.13	0.29%	1	0.12%
181 days or more	2,302,293.79	0.80%	4	0.46%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



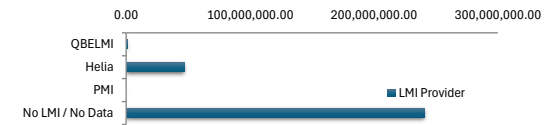
## Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	276,779,415.78	846	2,145,178	3	278,924,594
31-60 days	377,532.07	1	0	0	377,532
61-90 days	1,375,932.16	3	0	0	1,375,932
91-120 days	1,180,703.46	2	1,651,723	2	2,832,426
121-150 days	651,972.36	1	1,184,105	2	1,836,077
151-180 days	831,038.13	1	0	0	831,038
181 days or more	2,302,293.79	4	0	0	2,302,294
<b>Total</b>	<b>283,498,887.75</b>	<b>858</b>	<b>4,981,006</b>	<b>7</b>	<b>288,479,894</b>



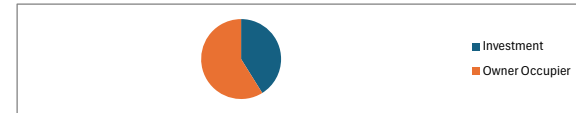
### LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	723,205.93	0.25%	3	0.43%
Helia	47,086,627.60	16.32%	113	16.21%
PMI	0.00	0.00%	0	0.00%
No LMI / No Data	240,670,060.30	83.43%	581	83.36%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>697</b>	<b>100.00%</b>



### Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	118,646,306.53	41.13%	344	39.77%
Owner Occupier	169,833,587.30	58.87%	521	60.23%
<b>Total</b>	<b>288,479,893.83</b>	<b>100.00%</b>	<b>865</b>	<b>100.00%</b>



### Default Statistics

Defaulted Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	\$4,966,007.74	8
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