



**AFG Securities Pty Ltd**  
ABN 90119343118

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West Perth WA 6872

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4 June 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	33
Collection Period Start	01-May-25
Collection Period End	31-May-25
Days in Collection Period	31
Interest Period Start	12-May-25
Interest Period End	09-Jun-25
Days in Interest Period	29
Determination Date	04-Jun-25
Notional Payment Date	10-Jun-25
Payment Date	10-Jun-25
Record Date	06-Jun-25
Next Payment Date	10-Jul-25
Next Record Date	09-Jul-25
BBSW	3.8275%

### 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	210,570,563.19	N/A	(6,395,428.58)	204,175,134.61
Class A2	32,787,491.70	N/A	0.00	32,787,491.70
Class B	21,349,994.59	N/A	0.00	21,349,994.59
Class C	9,531,247.59	N/A	0.00	9,531,247.59
Class D	5,718,748.56	N/A	0.00	5,718,748.56
Class E	3,049,999.22	N/A	0.00	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>288,008,044.85</b>	<b>0.00</b>	<b>(6,395,428.58)</b>	<b>281,612,616.27</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	204,175,134.61
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>281,612,616.27</b>

**Interest Payments**

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	4.9275%	0.00	0.00	0.00
Class A1-A	5.3775%	899,669.94	899,669.94	0.00
Class A2	6.1775%	160,925.95	160,925.95	0.00
Class B	6.7275%	114,118.65	114,118.65	0.00
Class C	7.3275%	55,489.49	55,489.49	0.00
Class D	7.9775%	36,247.07	36,247.07	0.00
Class E	10.1775%	24,663.00	24,663.00	0.00
Class F	NR	NR	NR	NR
Redraw Notes	3.8275%	0.0000%	0.0000%	0.0000%

**Subordination / Factors**

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1-S	10.0000%	27.4979%	0.0000%	28.8008%
Class A1-A	10.0000%	27.4979%	34.0292%	28.8008%
Class A2	5.7000%	15.8551%	76.2500%	28.8008%
Class B	2.9000%	8.2738%	76.2500%	28.8008%
Class C	1.6500%	4.8893%	76.2500%	28.8008%
Class D	0.9000%	2.8585%	76.2500%	28.8008%
Class E	0.5000%	1.7755%	76.2500%	28.8008%
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>	10,839,833.68
Partial Prepayments	3,091,487.42
Full Prepayments	7,269,171.87
Scheduled Principal Repayments	479,174.39
<b>Total Principal Repaid</b>	<b>10,839,833.68</b>
Less Redraws	(4,448,797.40)
<b>Principal Available For Distribution</b>	<b>6,391,036.28</b>
Single Monthly Mortality Rate (SMM)	2.0561%
Constant Prepayment Rate (CPR)	22.0656%

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

Threshold Rate	6.2085%
Weighted Average Borrower Rate	6.5072%
Threshold Rate Review Trigger	FALSE
Threshold Rate Subsidy	0.00

**Redraw Notes**

Redraw Limit Parameter	1.0000%
Aggregate Invested Amount of Notes	288,008,044.85
Redraw Limit	2,880,080.45

**Principal Draw**

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

**Liquidity Facility**

Liquidity Limit	2,880,080.45
Un-utilised portion of Liquidity Facility	2,880,080.45
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	1,609,220.60
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>1,609,220.60</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	9,623.09
Series Expenses	493.46
Servicer fee	44,825.01
Trust Manager fee	11,206.25
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	2,288.28
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>68,437.09</b>

Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-A Notes	899,669.94
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	160,925.95
Interest due on the Class B Notes	114,118.65
Interest due on the Class C Notes	55,489.49
Interest due on the Class D Notes	36,247.07
Interest due on the Class E Notes	24,663.00
Interest due on the Class F Notes	NR

Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	4,392.30
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>4,392.30</b>

Residual Income Unitholder	NR
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**Total Available Principal**

Available Principal	6,391,036.28
Repayment of Principal Draw	4,392.30
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>6,395,428.58</b>

**Application of Total Available Principal**

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	0.00
Class A1-A Notes	6,395,428.58
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>6,395,428.58</b>

**AFG Series 2022-2**  
**Collateral Report**

Model Period	33
Collection Period Start	1-May-25
Collection Period End	31-May-25
No. of Days	31
Interest Period Start	12-May-25
Interest Period End	9-Jun-25
No. of Days	29
Determination Date	4-Jun-25
Payment Date	10-Jun-25

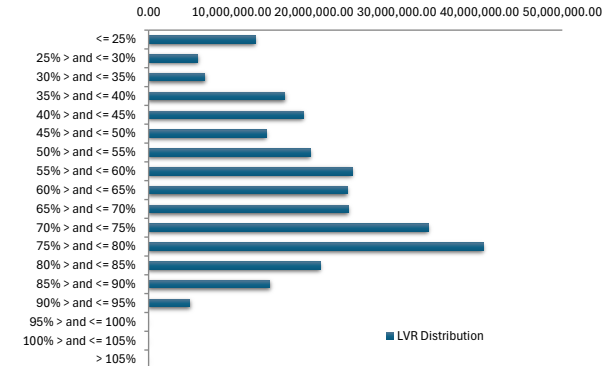


**Pool Statistics**

Closing Balance of Mortgages	282,088,400
No. of Loans (Unconsolidated)	848
No. of Loans (Consolidated)	682
Average Loan Size (Unconsolidated)	332,651
Average Loan Size (Consolidated)	413,619
Largest Loan Size (Unconsolidated)	2,199,941
Largest Loan Size (Consolidated)	2,211,195
Smallest Loan Size (Unconsolidated)	(2,199)
Smallest Loan Size (Consolidated)	(2,199)
Weighted Average Interest Rate	6.51%
Weighted Average LVR	61.41%
Weighted Average Seasoning	43.24
Weighted Average Remaining Term	310.31

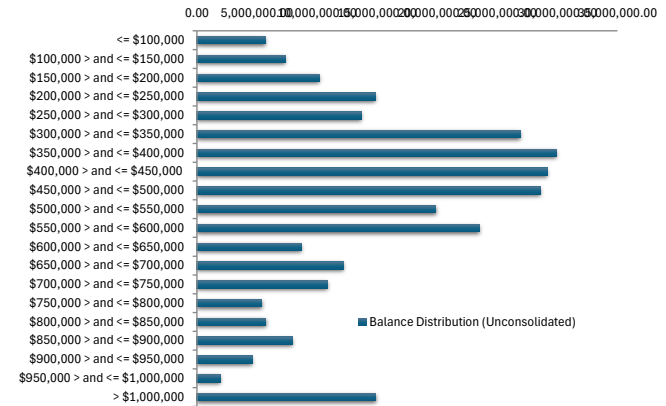
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	12,896,867.95	4.57%	117	17.16%
25% > and <= 30%	5,949,789.33	2.11%	21	3.08%
30% > and <= 35%	6,815,362.01	2.42%	20	2.93%
35% > and <= 40%	16,459,353.63	5.83%	38	5.57%
40% > and <= 45%	18,717,865.04	6.64%	41	6.01%
45% > and <= 50%	14,223,141.38	5.04%	32	4.69%
50% > and <= 55%	19,506,862.98	6.92%	44	6.45%
55% > and <= 60%	24,631,424.11	8.73%	49	7.18%
60% > and <= 65%	24,028,624.66	8.52%	45	6.60%
65% > and <= 70%	24,134,857.28	8.56%	44	6.45%
70% > and <= 75%	33,832,677.27	11.99%	73	10.70%
75% > and <= 80%	40,491,336.87	14.35%	79	11.58%
80% > and <= 85%	20,762,166.86	7.36%	44	6.45%
85% > and <= 90%	14,645,657.34	5.19%	27	3.96%
90% > and <= 95%	4,992,412.95	1.77%	8	1.17%
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>282,088,399.66</b>	<b>100.00%</b>	<b>682</b>	<b>100.00%</b>



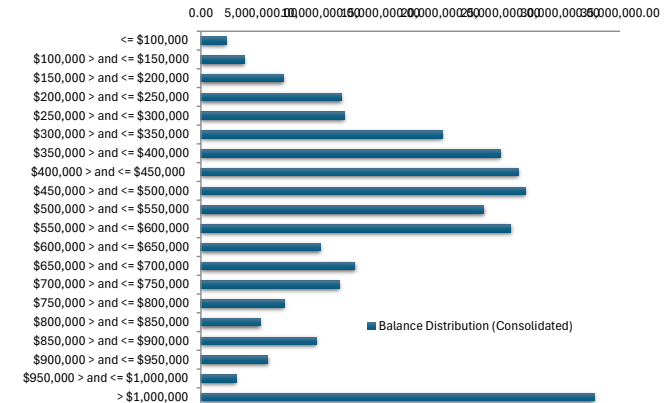
### Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	5,695,433.29	2.02%	156	18.40%
\$100,000 > and <= \$150,000	7,358,296.20	2.61%	59	6.96%
\$150,000 > and <= \$200,000	10,165,067.70	3.60%	59	6.96%
\$200,000 > and <= \$250,000	14,848,681.90	5.26%	66	7.78%
\$250,000 > and <= \$300,000	13,665,626.79	4.84%	50	5.90%
\$300,000 > and <= \$350,000	26,937,906.62	9.55%	83	9.79%
\$350,000 > and <= \$400,000	29,923,841.13	10.61%	79	9.32%
\$400,000 > and <= \$450,000	29,143,116.76	10.33%	69	8.14%
\$450,000 > and <= \$500,000	28,615,804.03	10.14%	60	7.08%
\$500,000 > and <= \$550,000	19,877,964.32	7.05%	38	4.48%
\$550,000 > and <= \$600,000	23,512,374.81	8.34%	41	4.83%
\$600,000 > and <= \$650,000	8,720,862.56	3.09%	14	1.65%
\$650,000 > and <= \$700,000	12,210,206.21	4.33%	18	2.12%
\$700,000 > and <= \$750,000	10,861,219.64	3.85%	15	1.77%
\$750,000 > and <= \$800,000	5,412,373.21	1.92%	7	0.83%
\$800,000 > and <= \$850,000	5,741,359.87	2.04%	7	0.83%
\$850,000 > and <= \$900,000	7,931,346.22	2.81%	9	1.06%
\$900,000 > and <= \$950,000	4,641,159.69	1.65%	5	0.59%
\$950,000 > and <= \$1,000,000	1,934,949.30	0.69%	2	0.24%
> \$1,000,000	14,890,809.41	5.28%	11	1.30%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



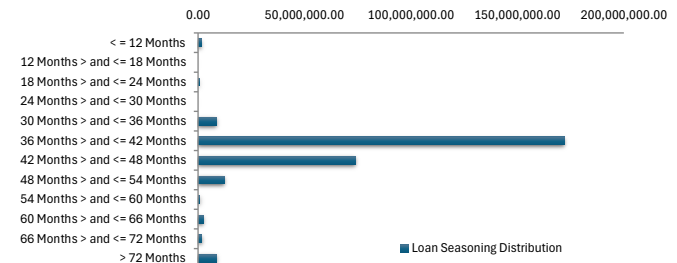
### Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	2,101,355.02	0.74%	69	10.12%
\$100,000 > and <= \$150,000	3,665,999.65	1.30%	29	4.25%
\$150,000 > and <= \$200,000	6,924,500.17	2.45%	40	5.87%
\$200,000 > and <= \$250,000	11,740,215.03	4.16%	52	7.62%
\$250,000 > and <= \$300,000	12,005,028.28	4.26%	44	6.45%
\$300,000 > and <= \$350,000	20,178,230.61	7.15%	62	9.09%
\$350,000 > and <= \$400,000	24,995,055.14	8.86%	66	9.68%
\$400,000 > and <= \$450,000	26,517,889.03	9.40%	63	9.24%
\$450,000 > and <= \$500,000	27,079,105.16	9.60%	57	8.36%
\$500,000 > and <= \$550,000	23,619,722.96	8.37%	45	6.60%
\$550,000 > and <= \$600,000	25,890,274.48	9.18%	45	6.60%
\$600,000 > and <= \$650,000	9,990,173.88	3.54%	16	2.35%
\$650,000 > and <= \$700,000	12,858,300.14	4.56%	19	2.79%
\$700,000 > and <= \$750,000	11,546,275.36	4.09%	16	2.35%
\$750,000 > and <= \$800,000	6,996,266.59	2.48%	9	1.32%
\$800,000 > and <= \$850,000	4,942,118.24	1.75%	6	0.88%
\$850,000 > and <= \$900,000	9,646,246.54	3.42%	11	1.61%
\$900,000 > and <= \$950,000	5,578,139.79	1.98%	6	0.88%
\$950,000 > and <= \$1,000,000	2,953,186.18	1.05%	3	0.44%
> \$1,000,000	32,860,317.41	11.65%	24	3.52%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>682</b>	<b>100.00%</b>



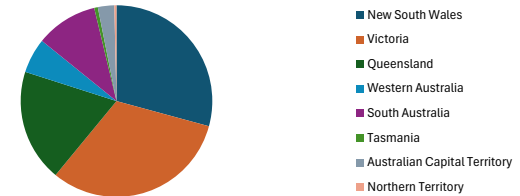
### Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	1,396,504.88	0.50%	2	0.24%
12 Months > and <= 18 Months	0.00	0.00%	0	0.00%
18 Months > and <= 24 Months	482,330.85	0.17%	1	0.12%
24 Months > and <= 30 Months	0.00	0.00%	0	0.00%
30 Months > and <= 36 Months	8,717,515.49	3.09%	30	3.54%
36 Months > and <= 42 Months	171,990,313.44	60.97%	484	57.08%
42 Months > and <= 48 Months	73,783,768.96	26.16%	211	24.88%
48 Months > and <= 54 Months	12,439,879.10	4.41%	42	4.95%
54 Months > and <= 60 Months	799,407.88	0.28%	3	0.35%
60 Months > and <= 66 Months	2,362,624.60	0.84%	7	0.83%
66 Months > and <= 72 Months	1,679,872.28	0.60%	13	1.53%
> 72 Months	8,436,182.18	2.99%	55	6.49%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



## Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	82,438,457.77	29.22%	164	24.05%
Victoria	89,546,559.01	31.74%	210	30.79%
Queensland	53,482,781.59	18.96%	141	20.67%
Western Australia	16,608,561.88	5.89%	64	9.38%
South Australia	29,463,087.40	10.44%	80	11.73%
Tasmania	1,709,711.30	0.61%	7	1.03%
Australian Capital Territory	7,805,490.74	2.77%	14	2.05%
Northern Territory	1,033,749.97	0.37%	2	0.29%
No Data	0.00	0.00%	0	0.00%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>682</b>	<b>100.00%</b>



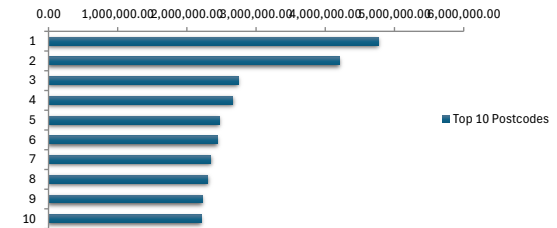
## Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	249,126,646.57	88.32%	575	84.31%
Non Metro	30,155,133.02	10.69%	96	14.08%
Inner City	2,806,620.07	0.99%	11	1.61%
No Data	0.00	0.00%	0	0.00%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>682</b>	<b>100.00%</b>



## Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3029	4,768,996.83	1.69%	11	1.61%
3977	4,202,150.57	1.49%	10	1.47%
2914	2,741,028.85	0.97%	4	0.59%
3941	2,664,584.35	0.94%	3	0.44%
3064	2,471,879.81	0.88%	6	0.88%
2316	2,442,871.20	0.87%	2	0.29%
4215	2,345,593.79	0.83%	6	0.88%
2615	2,303,814.05	0.82%	5	0.73%
4551	2,221,362.79	0.79%	4	0.59%
2042	2,211,195.41	0.78%	1	0.15%
<b>Total</b>	<b>28,373,477.65</b>	<b>10.06%</b>	<b>52</b>	<b>7.62%</b>



## Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	281,788,392.67	99.89%	847	99.88%
Low Doc	300,006.99	0.11%	1	0.12%
No Doc	0.00	0.00%	0	0.00%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



## Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	282,088,399.66	100.00%	848	100.00%
Fixed Rate	0.00	0.00%	0	0.00%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



## Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	232,309,805.75	82.35%	707	83.37%
Interest Only	49,778,593.91	17.65%	141	16.63%
Non-Billing	0.00	0.00%	0	0.00%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



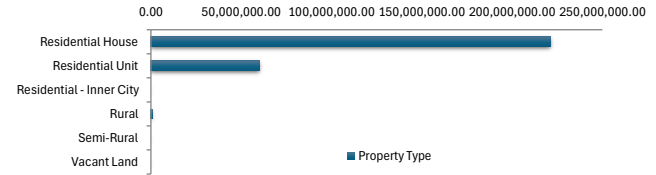
## Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0.00	0.00%	0	0.00%
Term Loan	282,088,399.66	100.00%	848	100.00%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



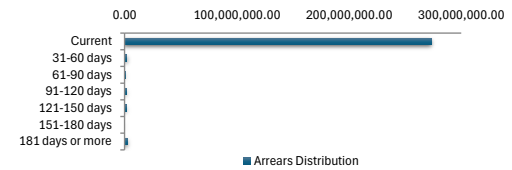
## Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	221,285,407.15	78.45%	534	78.30%
Residential Unit	60,101,131.31	21.31%	146	21.41%
Residential - Inner City	0.00	0.00%	0	0.00%
Rural	701,861.20	0.25%	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>282,088,399.66</b>	<b>100.00%</b>	<b>682</b>	<b>100.00%</b>



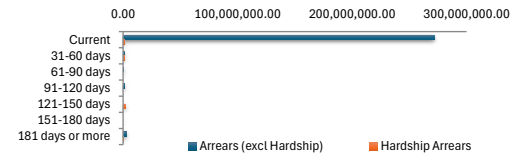
## Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	273,250,954.15	96.87%	833	98.23%
31-60 days	2,091,899.72	0.74%	5	0.59%
61-90 days	748,615.66	0.27%	1	0.12%
91-120 days	1,416,065.14	0.50%	2	0.24%
121-150 days	1,690,105.06	0.60%	2	0.24%
151-180 days	0.00	0.00%	0	0.00%
181 days or more	2,890,759.93	1.02%	5	0.59%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



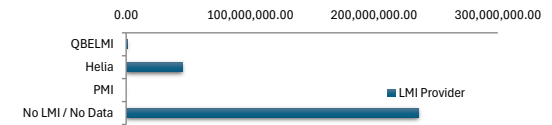
## Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	271,974,140.37	832	1,276,814	1	273,250,954
31-60 days	1,003,412.72	2	1,088,487	3	2,091,900
61-90 days	748,615.66	1	0	0	748,616
91-120 days	1,416,065.14	2	0	0	1,416,065
121-150 days	0.00	0	1,690,105	2	1,690,105
151-180 days	0.00	0	0	0	-
181 days or more	2,595,070.08	4	295,690	1	2,890,760
<b>Total</b>	<b>277,737,303.97</b>	<b>841</b>	<b>4,351,096</b>	<b>7</b>	<b>282,088,400</b>



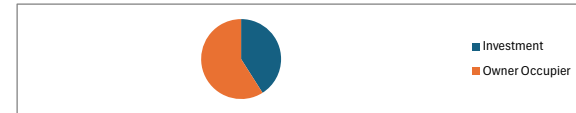
### LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	726,260.77	0.26%	3	0.44%
Helia	45,533,635.83	16.14%	109	15.98%
PMI	0.00	0.00%	0	0.00%
No LMI / No Data	235,828,503.06	83.60%	570	83.58%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>682</b>	<b>100.00%</b>



### Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	115,618,078.57	40.99%	335	39.50%
Owner Occupier	166,470,321.09	59.01%	513	60.50%
<b>Total</b>	<b>282,088,399.66</b>	<b>100.00%</b>	<b>848</b>	<b>100.00%</b>



### Default Statistics

Defaulted Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	\$4,011,135.22	6
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