



AFG Securities Pty Ltd
ABN 90119343118

PO Box 710
West Perth WA 6872

Telephone: 1800 629 948
Facsimile: 1800-002-881

4 June 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	19
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	334,250,595.08	N/A	(15,344,362.61)	318,906,232.47
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	409,250,595.08	0.00	(15,344,362.61)	393,906,232.47

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	318,906,232.47
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	393,906,232.47

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.1275%	1,361,704.87	1,361,704.87	0.00
Class A2	5.5275%	184,451.92	184,451.92	0.00
Class B	6.3775%	62,704.80	62,704.80	0.00
Class C	6.8275%	48,821.30	48,821.30	0.00
Class D	7.6775%	32,024.64	32,024.64	0.00
Class E	10.1275%	21,122.08	21,122.08	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	10.0000%	19.0401%	47.2454%	54.5667%
Class A2	4.4000%	8.3776%	100.0000%	54.5667%
Class B	2.7500%	5.2360%	100.0000%	54.5667%
Class C	1.5500%	2.9512%	100.0000%	54.5667%
Class D	0.8500%	1.6184%	100.0000%	54.5667%
Class E	0.5000%	0.9520%	100.0000%	54.5667%
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	19,747,467.78
Partial Prepayments	3,689,010.90
Full Prepayments	15,344,709.73
Scheduled Principal Repayments	713,747.15
Total Principal Repaid	19,747,467.78
Less Redraws	(4,403,105.17)
Principal Available For Distribution	15,344,362.61
Single Monthly Mortality Rate (SMM)	3.5812%
Constant Prepayment Rate (CPR)	35.4436%

Credit Enhancement**Threshold Rate**

Threshold Rate	5.8958%
Weighted Average Borrower Rate	6.4326%
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	409,250,595.08
Redraw Limit	4,092,505.95

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	4,092,505.95
Un-utilised portion of Liquidity Facility	4,092,505.95
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	2,244,591.54
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	2,244,591.54

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	13,674.12
Series Expenses	850.96
Servicer fee	62,678.66
Trust Manager fee	15,669.66
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	4,064.48
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	96,938.88
Interest due on the Class A1 Notes	1,361,704.87
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	184,451.92
Interest due on the Class B Notes	62,704.80
Interest due on the Class C Notes	48,821.30
Interest due on the Class D Notes	32,024.64
Interest due on the Class E Notes	21,122.08
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	15,344,362.61
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	15,344,362.61

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	15,344,362.61
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	15,344,362.61

AFG Series 2023-1
Collateral Report

Model Period	19
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

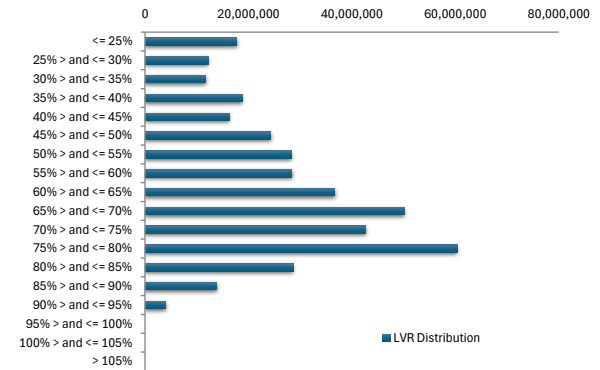


Pool Statistics

Closing Balance of Mortgages	394,443,265
No. of Loans (Unconsolidated)	1,157
No. of Loans (Consolidated)	953
Average Loan Size (Unconsolidated)	340,919
Average Loan Size (Consolidated)	413,896
Largest Loan Size (Unconsolidated)	2,042,838
Largest Loan Size (Consolidated)	2,042,838
Smallest Loan Size (Unconsolidated)	(1,589)
Smallest Loan Size (Consolidated)	(1,589)
Weighted Average Interest Rate	6.43%
Weighted Average LVR	61.04%
Weighted Average Seasoning	43.02
Weighted Average Remaining Term	311.19

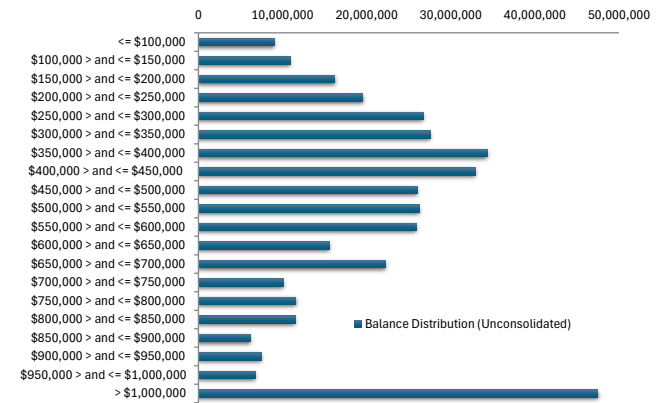
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	17,775,885	4.51%	182	19.10%
25% > and <= 30%	12,193,206	3.09%	38	3.99%
30% > and <= 35%	11,740,100	2.98%	38	3.99%
35% > and <= 40%	18,772,557	4.76%	56	5.88%
40% > and <= 45%	16,357,681	4.15%	40	4.20%
45% > and <= 50%	24,304,481	6.16%	49	5.14%
50% > and <= 55%	28,301,645	7.18%	62	6.51%
55% > and <= 60%	28,413,558	7.20%	58	6.09%
60% > and <= 65%	36,733,283	9.31%	69	7.24%
65% > and <= 70%	50,141,856	12.71%	99	10.39%
70% > and <= 75%	42,730,726	10.83%	79	8.29%
75% > and <= 80%	60,431,370	15.32%	104	10.91%
80% > and <= 85%	28,627,853	7.26%	47	4.93%
85% > and <= 90%	13,919,755	3.53%	25	2.62%
90% > and <= 95%	3,999,309	1.01%	7	0.73%
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	394,443,265	100.00%	953	100.00%



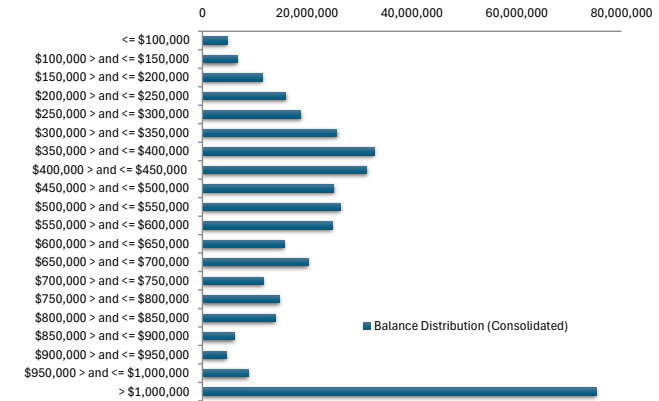
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	9,035,283	2.29%	229	19.79%
\$100,000 > and <= \$150,000	10,889,535	2.76%	88	7.61%
\$150,000 > and <= \$200,000	16,208,419	4.11%	93	8.04%
\$200,000 > and <= \$250,000	19,556,423	4.96%	86	7.43%
\$250,000 > and <= \$300,000	26,750,571	6.78%	97	8.38%
\$300,000 > and <= \$350,000	27,583,198	6.99%	85	7.35%
\$350,000 > and <= \$400,000	34,351,440	8.71%	92	7.95%
\$400,000 > and <= \$450,000	32,932,274	8.35%	78	6.74%
\$450,000 > and <= \$500,000	26,056,792	6.61%	55	4.75%
\$500,000 > and <= \$550,000	26,310,231	6.67%	50	4.32%
\$550,000 > and <= \$600,000	25,880,061	6.56%	45	3.89%
\$600,000 > and <= \$650,000	15,620,365	3.96%	25	2.16%
\$650,000 > and <= \$700,000	22,207,247	5.63%	33	2.85%
\$700,000 > and <= \$750,000	10,131,264	2.57%	14	1.21%
\$750,000 > and <= \$800,000	11,583,810	2.94%	15	1.30%
\$800,000 > and <= \$850,000	11,487,170	2.91%	14	1.21%
\$850,000 > and <= \$900,000	6,147,180	1.56%	7	0.61%
\$900,000 > and <= \$950,000	7,442,245	1.89%	8	0.69%
\$950,000 > and <= \$1,000,000	6,773,241	1.72%	7	0.61%
> \$1,000,000	47,496,515	12.04%	36	3.11%
Total	394,443,265	100.00%	1,157	100.00%



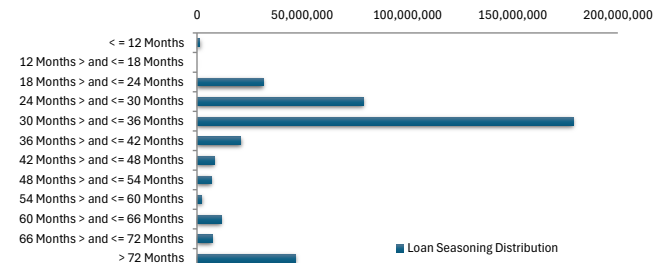
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	4,726,377	1.20%	124	13.01%
\$100,000 > and <= \$150,000	6,626,741	1.68%	54	5.67%
\$150,000 > and <= \$200,000	11,381,159	2.89%	65	6.82%
\$200,000 > and <= \$250,000	15,937,655	4.04%	70	7.35%
\$250,000 > and <= \$300,000	18,792,904	4.76%	68	7.14%
\$300,000 > and <= \$350,000	25,668,095	6.51%	79	8.29%
\$350,000 > and <= \$400,000	32,865,172	8.33%	88	9.23%
\$400,000 > and <= \$450,000	31,366,140	7.95%	74	7.76%
\$450,000 > and <= \$500,000	25,104,744	6.36%	53	5.56%
\$500,000 > and <= \$550,000	26,319,896	6.67%	50	5.25%
\$550,000 > and <= \$600,000	24,783,136	6.28%	43	4.51%
\$600,000 > and <= \$650,000	15,689,342	3.98%	25	2.62%
\$650,000 > and <= \$700,000	20,243,404	5.13%	30	3.15%
\$700,000 > and <= \$750,000	11,603,270	2.94%	16	1.68%
\$750,000 > and <= \$800,000	14,663,211	3.72%	19	1.99%
\$800,000 > and <= \$850,000	13,962,934	3.54%	17	1.78%
\$850,000 > and <= \$900,000	6,140,393	1.56%	7	0.73%
\$900,000 > and <= \$950,000	4,646,707	1.18%	5	0.52%
\$950,000 > and <= \$1,000,000	8,711,397	2.21%	9	0.94%
> \$1,000,000	75,210,589	19.07%	57	5.98%
Total	394,443,265	100.00%	953	100.00%



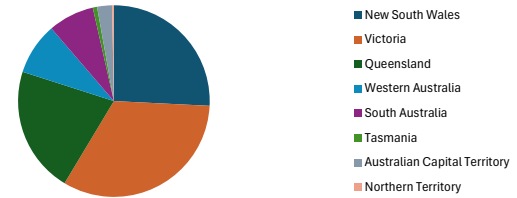
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	1,405,143	0.36%	3	0.26%
12 Months > and <= 18 Months	0	0.00%	0	0.00%
18 Months > and <= 24 Months	31,500,280	7.99%	81	7.00%
24 Months > and <= 30 Months	79,180,947	20.07%	184	15.90%
30 Months > and <= 36 Months	178,807,058	45.33%	411	35.52%
36 Months > and <= 42 Months	20,845,843	5.28%	48	4.15%
42 Months > and <= 48 Months	8,142,616	2.06%	26	2.25%
48 Months > and <= 54 Months	6,772,996	1.72%	18	1.56%
54 Months > and <= 60 Months	2,299,473	0.58%	8	0.69%
60 Months > and <= 66 Months	11,557,855	2.93%	56	4.84%
66 Months > and <= 72 Months	7,156,871	1.81%	30	2.59%
> 72 Months	46,774,183	11.86%	292	25.24%
Total	394,443,265	100.00%	1,157	100.00%



Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	101,725,489	25.79%	216	22.67%
Victoria	129,473,535	32.82%	284	29.80%
Queensland	84,109,305	21.32%	200	20.99%
Western Australia	34,545,175	8.76%	119	12.49%
South Australia	30,617,408	7.76%	103	10.81%
Tasmania	2,864,294	0.73%	9	0.94%
Australian Capital Territory	9,933,419	2.52%	18	1.89%
Northern Territory	1,174,640	0.30%	4	0.42%
No Data	0	0.00%	0	0.00%
Total	394,443,265	100.00%	953	100.00%



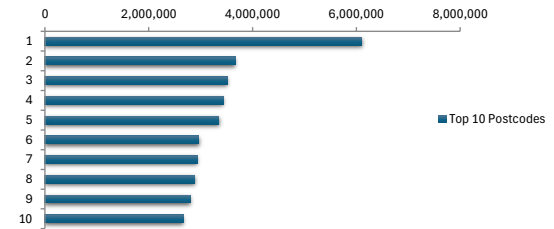
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	352,184,074	89.29%	821	86.15%
Non Metro	39,811,169	10.09%	123	12.91%
Inner City	2,448,022	0.62%	9	0.94%
No Data	0	0.00%	0	0.00%
Total	394,443,265	100.00%	953	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	6,104,278	1.55%	7	0.73%
3064	3,668,261	0.93%	9	0.94%
4218	3,510,474	0.89%	4	0.42%
3029	3,441,932	0.87%	9	0.94%
4560	3,352,443	0.85%	5	0.52%
3977	2,967,285	0.75%	5	0.52%
3216	2,942,379	0.75%	4	0.42%
3109	2,890,617	0.73%	5	0.52%
4220	2,808,618	0.71%	5	0.52%
3199	2,662,995	0.68%	6	0.63%
Total	34,349,283	8.71%	59	6.19%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	394,443,265	100.00%	1,157	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	394,443,265	100.00%	1,157	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	394,443,265	100.00%	1,157	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	394,443,265	100.00%	1,157	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	329,989,863	83.66%	1,003	86.69%
Interest Only	64,453,402	16.34%	154	13.31%
Non-Billing	0	0.00%	0	0.00%
Total	394,443,265	100.00%	1,157	100.00%



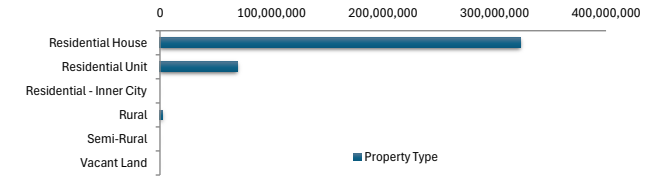
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	394,443,265	100.00%	1,157	100.00%
Total	394,443,265	100.00%	1,157	100.00%



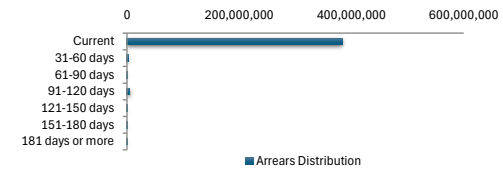
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	322,965,260	81.88%	755	79.22%
Residential Unit	69,484,411	17.62%	196	20.57%
Residential - Inner City	0	0.00%	0	0.00%
Rural	1,993,594	0.51%	2	0.21%
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	394,443,265	100.00%	953	100.00%



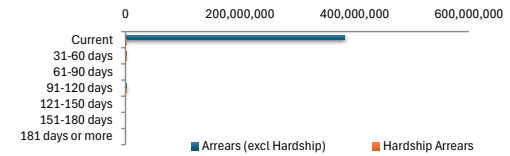
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	384,519,186	97.48%	1,138	98.36%
31-60 days	2,953,487	0.75%	7	0.61%
61-90 days	829,759	0.21%	2	0.17%
91-120 days	5,062,395	1.28%	7	0.61%
121-150 days	274,033	0.07%	1	0.09%
151-180 days	358,316	0.09%	1	0.09%
181 days or more	446,089	0.11%	1	0.09%
Total	394,443,265	100.00%	1,157	100.00%



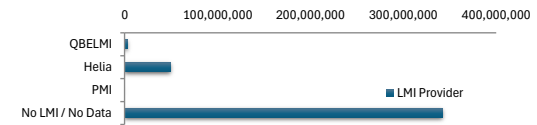
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	383,085,296	1,137	1,433,889	1	384,519,186
31-60 days	1,865,688	4	1,087,799	3	2,953,487
61-90 days	449,777	1	379,982	1	829,759
91-120 days	2,495,448	4	2,566,947	3	5,062,395
121-150 days	0	0	274,033	1	274,033
151-180 days	358,316	1	0	0	358,316
181 days or more	446,089	1	0	0	446,089
Total	388,700,615	1,148	5,742,650	9	394,443,265



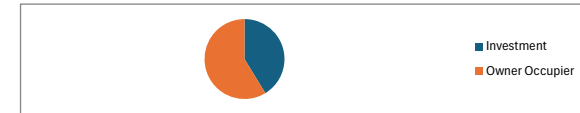
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,239,070	0.82%	19	1.99%
Helia	49,541,170	12.56%	165	17.31%
PMI	0	0.00%	0	0.00%
No LMI / No Data	341,663,026	86.62%	769	80.69%
Total	394,443,265	100.00%	953	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	162,753,670	41.26%	458	39.59%
Owner Occupier	231,689,595	58.74%	699	60.41%
Total	394,443,265	100.00%	1,157	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	3,299,853.76	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