



**AFG Securities Pty Ltd**  
ABN 90119343118

PO Box 710  
West Perth WA 6872

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7 July 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	20
Collection Period Start	01-Jun-25
Collection Period End	30-Jun-25
Days in Collection Period	30
Interest Period Start	10-Jun-25
Interest Period End	09-Jul-25
Days in Interest Period	30
Determination Date	07-Jul-25
Notional Payment Date	10-Jul-25
Payment Date	10-Jul-25
Record Date	09-Jul-25
Next Payment Date	11-Aug-25
Next Record Date	08-Aug-25
BBSW	3.7575%

**Note Invested Amounts**

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	318,906,232.47	N/A	(15,030,042.22)	303,876,190.25
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>393,906,232.47</b>	<b>0.00</b>	<b>(15,030,042.22)</b>	<b>378,876,190.25</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	303,876,190.25
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>378,876,190.25</b>

### Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.0575%	1,325,645.15	1,325,645.15	0.00
Class A2	5.4575%	188,395.89	188,395.89	0.00
Class B	6.3075%	64,155.05	64,155.05	0.00
Class C	6.7575%	49,986.99	49,986.99	0.00
Class D	7.6075%	32,826.88	32,826.88	0.00
Class E	10.0575%	21,699.40	21,699.40	0.00
Class F	NR	NR	NR	NR
Redraw Notes	3.7575%	0.0000%	0.0000%	0.0000%

### Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	19.7954%	45.0187%	52.5208%
Class A2	4.4000%	8.7100%	100.0000%	52.5208%
Class B	2.7500%	5.4437%	100.0000%	52.5208%
Class C	1.5500%	3.0683%	100.0000%	52.5208%
Class D	0.8500%	1.6826%	100.0000%	52.5208%
Class E	0.5000%	0.9898%	100.0000%	52.5208%
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>22,821,669.56</b>
Partial Prepayments	5,672,874.94
Full Prepayments	16,423,299.50
Scheduled Principal Repayments	725,495.12
<b>Total Principal Repaid</b>	<b>22,821,669.56</b>
Less Redraws	(7,791,627.34)
<b>Principal Available For Distribution</b>	<b>15,030,042.22</b>
Single Monthly Mortality Rate (SMM)	3.6382%
Constant Prepayment Rate (CPR)	35.8996%

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

Threshold Rate	5.7826%
Weighted Average Borrower Rate	6.1809%
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	393,906,232.47
Redraw Limit	3,939,062.32

**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	3,939,062.32
Un-utilised portion of Liquidity Facility	3,939,062.32
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	2,112,951.30
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>2,112,951.30</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	11,181.44
Series Expenses	768.46
Servicer fee	62,361.76
Trust Manager fee	15,590.44
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	4,046.98
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>93,950.08</b>

Interest due on the Class A1 Notes	1,325,645.15
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	188,395.89
Interest due on the Class B Notes	64,155.05
Interest due on the Class C Notes	49,986.99
Interest due on the Class D Notes	32,826.88
Interest due on the Class E Notes	21,699.40
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	15,030,042.22
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>15,030,042.22</b>

**Application of Total Available Principal**

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	15,030,042.22
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>15,030,042.22</b>

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

Model Period	20
Collection Period Start	1-Jun-25
Collection Period End	30-Jun-25
No. of Days	30
Interest Period Start	10-Jun-25
Interest Period End	9-Jul-25
No. of Days	30
Determination Date	7-Jul-25
Payment Date	10-Jul-25

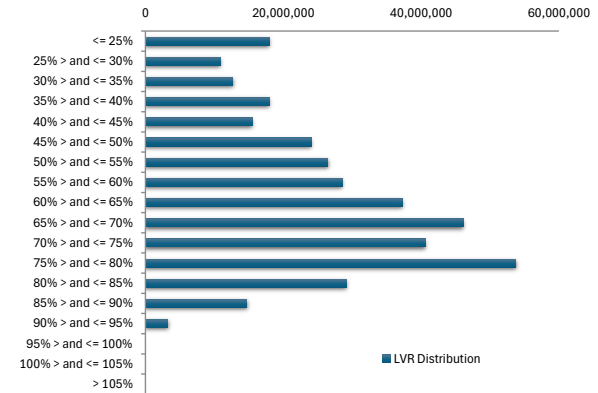


**Pool Statistics**

Closing Balance of Mortgages	379,367,352
No. of Loans (Unconsolidated)	1,123
No. of Loans (Consolidated)	922
Average Loan Size (Unconsolidated)	337,816
Average Loan Size (Consolidated)	411,461
Largest Loan Size (Unconsolidated)	2,039,899
Largest Loan Size (Consolidated)	2,039,899
Smallest Loan Size (Unconsolidated)	(134,444)
Smallest Loan Size (Consolidated)	(480)
Weighted Average Interest Rate	6.18%
Weighted Average LVR	60.82%
Weighted Average Seasoning	44.15
Weighted Average Remaining Term	309.83

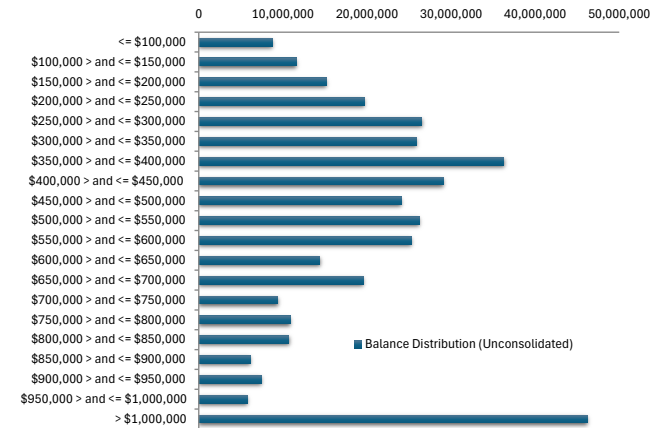
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	18,020,933	4.75%	177	19.20%
25% > and <= 30%	10,926,550	2.88%	35	3.80%
30% > and <= 35%	12,689,153	3.34%	40	4.34%
35% > and <= 40%	18,000,148	4.74%	56	6.07%
40% > and <= 45%	15,548,824	4.10%	39	4.23%
45% > and <= 50%	24,086,503	6.35%	48	5.21%
50% > and <= 55%	26,480,436	6.98%	57	6.18%
55% > and <= 60%	28,547,355	7.52%	60	6.51%
60% > and <= 65%	37,304,935	9.83%	68	7.38%
65% > and <= 70%	46,146,393	12.16%	92	9.98%
70% > and <= 75%	40,683,597	10.72%	74	8.03%
75% > and <= 80%	53,760,535	14.17%	97	10.52%
80% > and <= 85%	29,175,484	7.69%	48	5.21%
85% > and <= 90%	14,734,021	3.88%	26	2.82%
90% > and <= 95%	3,262,485	0.86%	5	0.54%
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>379,367,352</b>	<b>100.00%</b>	<b>922</b>	<b>100.00%</b>



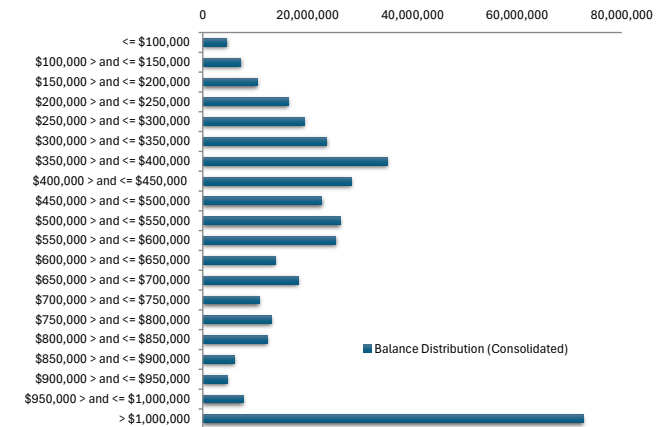
### Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	8,777,956	2.31%	221	19.68%
\$100,000 > and <= \$150,000	11,621,112	3.06%	94	8.37%
\$150,000 > and <= \$200,000	15,187,175	4.00%	87	7.75%
\$200,000 > and <= \$250,000	19,738,291	5.20%	87	7.75%
\$250,000 > and <= \$300,000	26,528,600	6.99%	96	8.55%
\$300,000 > and <= \$350,000	25,910,432	6.83%	80	7.12%
\$350,000 > and <= \$400,000	36,294,664	9.57%	97	8.64%
\$400,000 > and <= \$450,000	29,128,069	7.68%	69	6.14%
\$450,000 > and <= \$500,000	24,104,317	6.35%	51	4.54%
\$500,000 > and <= \$550,000	26,269,702	6.92%	50	4.45%
\$550,000 > and <= \$600,000	25,331,796	6.68%	44	3.92%
\$600,000 > and <= \$650,000	14,397,715	3.80%	23	2.05%
\$650,000 > and <= \$700,000	19,531,937	5.15%	29	2.58%
\$700,000 > and <= \$750,000	9,398,097	2.48%	13	1.16%
\$750,000 > and <= \$800,000	10,861,780	2.86%	14	1.25%
\$800,000 > and <= \$850,000	10,721,925	2.83%	13	1.16%
\$850,000 > and <= \$900,000	6,139,679	1.62%	7	0.62%
\$900,000 > and <= \$950,000	7,441,245	1.96%	8	0.71%
\$950,000 > and <= \$1,000,000	5,802,737	1.53%	6	0.53%
> \$1,000,000	46,180,123	12.17%	34	3.03%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



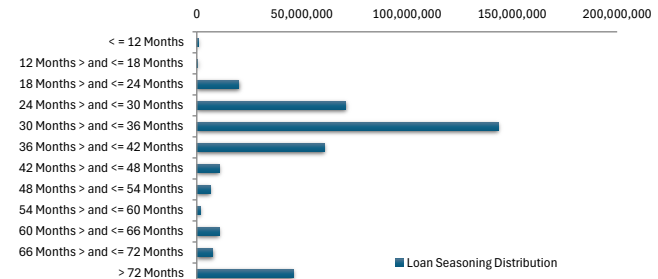
### Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	4,591,416	1.21%	116	12.58%
\$100,000 > and <= \$150,000	7,287,932	1.92%	59	6.40%
\$150,000 > and <= \$200,000	10,392,652	2.74%	59	6.40%
\$200,000 > and <= \$250,000	16,332,506	4.31%	72	7.81%
\$250,000 > and <= \$300,000	19,377,013	5.11%	70	7.59%
\$300,000 > and <= \$350,000	23,692,996	6.25%	73	7.92%
\$350,000 > and <= \$400,000	35,205,153	9.28%	94	10.20%
\$400,000 > and <= \$450,000	28,386,857	7.48%	67	7.27%
\$450,000 > and <= \$500,000	22,722,000	5.99%	48	5.21%
\$500,000 > and <= \$550,000	26,328,360	6.94%	50	5.42%
\$550,000 > and <= \$600,000	25,389,480	6.69%	44	4.77%
\$600,000 > and <= \$650,000	13,864,446	3.65%	22	2.39%
\$650,000 > and <= \$700,000	18,239,887	4.81%	27	2.93%
\$700,000 > and <= \$750,000	10,864,035	2.86%	15	1.63%
\$750,000 > and <= \$800,000	13,138,889	3.46%	17	1.84%
\$800,000 > and <= \$850,000	12,351,846	3.26%	15	1.63%
\$850,000 > and <= \$900,000	6,132,329	1.62%	7	0.76%
\$900,000 > and <= \$950,000	4,643,442	1.22%	5	0.54%
\$950,000 > and <= \$1,000,000	7,736,981	2.04%	8	0.87%
> \$1,000,000	72,689,131	19.16%	54	5.86%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>922</b>	<b>100.00%</b>



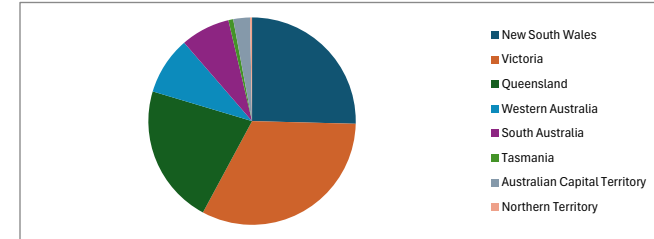
### Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
< = 12 Months	834,928	0.22%	2	0.18%
12 Months > and <= 18 Months	571,272	0.15%	1	0.09%
18 Months > and <= 24 Months	20,042,115	5.28%	58	5.16%
24 Months > and <= 30 Months	70,904,157	18.69%	165	14.69%
30 Months > and <= 36 Months	143,388,247	37.80%	323	28.76%
36 Months > and <= 42 Months	60,684,720	16.00%	150	13.36%
42 Months > and <= 48 Months	10,586,255	2.79%	28	2.49%
48 Months > and <= 54 Months	6,383,302	1.68%	18	1.60%
54 Months > and <= 60 Months	1,606,949	0.42%	6	0.53%
60 Months > and <= 66 Months	10,656,720	2.81%	51	4.54%
66 Months > and <= 72 Months	7,669,888	2.02%	31	2.76%
> 72 Months	46,038,799	12.14%	290	25.82%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



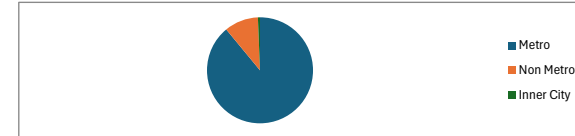
## Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	96,381,696	25.41%	209	22.67%
Victoria	123,103,247	32.45%	273	29.61%
Queensland	82,582,775	21.77%	192	20.82%
Western Australia	34,205,950	9.02%	117	12.69%
South Australia	29,174,365	7.69%	100	10.85%
Tasmania	2,851,856	0.75%	9	0.98%
Australian Capital Territory	9,897,927	2.61%	18	1.95%
Northern Territory	1,169,536	0.31%	4	0.43%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>922</b>	<b>100.00%</b>



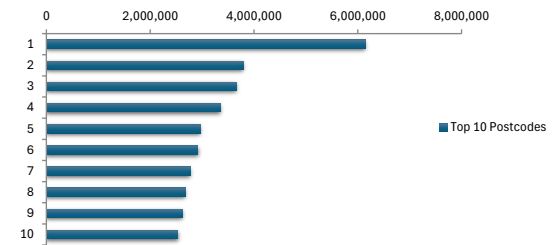
## Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	337,649,467	89.00%	792	85.90%
Non Metro	39,294,518	10.36%	121	13.12%
Inner City	2,423,367	0.64%	9	0.98%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>922</b>	<b>100.00%</b>



## Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	6,141,797	1.62%	7	0.76%
4218	3,791,002	1.00%	4	0.43%
3064	3,664,345	0.97%	9	0.98%
4560	3,351,650	0.88%	5	0.54%
3977	2,966,868	0.78%	5	0.54%
4209	2,918,803	0.77%	6	0.65%
3029	2,781,767	0.73%	8	0.87%
3199	2,675,301	0.71%	6	0.65%
2914	2,618,132	0.69%	2	0.22%
4207	2,535,442	0.67%	6	0.65%
<b>Total</b>	<b>33,445,106</b>	<b>8.82%</b>	<b>58</b>	<b>6.29%</b>



## Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	379,367,352	100.00%	1,123	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



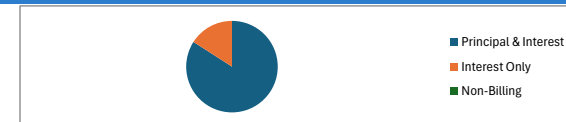
## Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	379,367,352	100.00%	1,123	100.00%
Fixed Rate	0	0.00%	0	0.00%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



## Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	319,003,975	84.09%	979	87.18%
Interest Only	60,363,377	15.91%	144	12.82%
Non-Billing	0	0.00%	0	0.00%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>





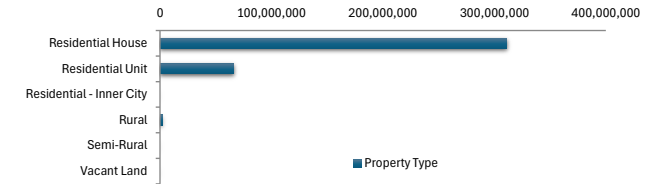
## Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	379,367,352	100.00%	1,123	100.00%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



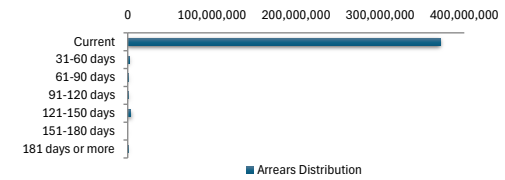
## Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	311,106,765	82.01%	733	79.50%
Residential Unit	66,270,656	17.47%	187	20.28%
Residential - Inner City	0	0.00%	0	0.00%
Rural	1,989,930	0.52%	2	0.22%
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>379,367,352</b>	<b>100.00%</b>	<b>922</b>	<b>100.00%</b>



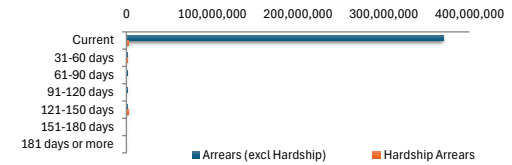
## Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	371,129,196	97.83%	1,109	98.75%
31-60 days	1,973,782	0.52%	5	0.45%
61-90 days	1,052,355	0.28%	2	0.18%
91-120 days	1,177,901	0.31%	2	0.18%
121-150 days	3,580,910	0.94%	4	0.36%
151-180 days	0	0.00%	0	0.00%
181 days or more	453,208	0.12%	1	0.09%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



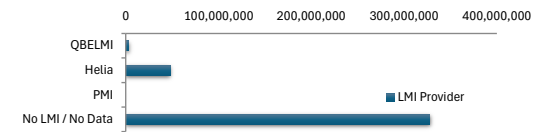
## Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	369,125,926	1,108	2,003,270	1	371,129,196
31-60 days	1,224,081	3	749,700	2	1,973,782
61-90 days	1,052,355	2	0	0	1,052,355
91-120 days	796,018	1	381,883	1	1,177,901
121-150 days	1,290,297	2	2,290,613	2	3,580,910
151-180 days	0	0	0	0	-
181 days or more	453,208	1	0	0	453,208
<b>Total</b>	<b>373,941,884</b>	<b>1,117</b>	<b>5,425,467</b>	<b>6</b>	<b>379,367,352</b>



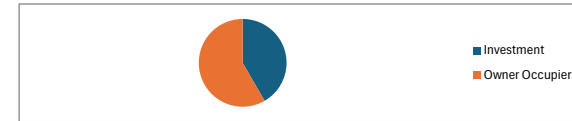
### LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,238,633	0.85%	19	2.06%
Helia	48,316,617	12.74%	160	17.35%
PMI	0	0.00%	0	0.00%
No LMI / No Data	327,812,102	86.41%	743	80.59%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>922</b>	<b>100.00%</b>



### Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	158,104,186	41.68%	447	39.80%
Owner Occupier	221,263,166	58.32%	676	60.20%
<b>Total</b>	<b>379,367,352</b>	<b>100.00%</b>	<b>1,123</b>	<b>100.00%</b>



### Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	2,539,522.16	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