



AFG Securities Pty Ltd
ABN 90119343118

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5 September 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	22
Collection Period Start	01-Aug-25
Collection Period End	31-Aug-25
Days in Collection Period	31
Interest Period Start	11-Aug-25
Interest Period End	09-Sep-25
Days in Interest Period	30
Determination Date	05-Sep-25
Notional Payment Date	10-Sep-25
Payment Date	10-Sep-25
Record Date	09-Sep-25
Next Payment Date	10-Oct-25
Next Record Date	09-Oct-25
BBSW	3.5975%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1	287,329,469.92	N/A	(15,989,305.13)	271,340,164.79
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	362,329,469.92	0.00	(15,989,305.13)	346,340,164.79

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	271,340,164.79
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	346,340,164.79

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	4.8975%	1,156,599.52	1,156,599.52	0.00
Class A2	5.2975%	182,872.60	182,872.60	0.00
Class B	6.1475%	62,527.65	62,527.65	0.00
Class C	6.5975%	48,803.42	48,803.42	0.00
Class D	7.4475%	32,136.47	32,136.47	0.00
Class E	9.8975%	21,354.20	21,354.20	0.00
Class F	NR	NR	NR	NR
Redraw Notes	3.5975%	0.0000%	0.0000%	0.0000%

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1	10.0000%	21.6550%	40.1985%	48.3106%
Class A2	4.4000%	9.5282%	100.0000%	48.3106%
Class B	2.7500%	5.9551%	100.0000%	48.3106%
Class C	1.5500%	3.3565%	100.0000%	48.3106%
Class D	0.8500%	1.8407%	100.0000%	48.3106%
Class E	0.5000%	1.0828%	100.0000%	48.3106%
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	21,173,454.93
Partial Prepayments	3,870,438.39
Full Prepayments	16,641,151.41
Scheduled Principal Repayments	661,865.13
Total Principal Repaid	21,173,454.93
Less Redraws	(5,184,149.80)
Principal Available For Distribution	15,989,305.13
Single Monthly Mortality Rate (SMM)	4.2380%
Constant Prepayment Rate (CPR)	40.5271%

Credit Enhancement

Threshold Rate

Threshold Rate	5.6689%
Weighted Average Borrower Rate	5.9120%
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	362,329,469.92
Redraw Limit	3,623,294.70

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	3,623,294.70
Un-utilised portion of Liquidity Facility	3,623,294.70
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	1,906,533.02
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	1,906,533.02

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	10,800.12
Series Expenses	531.96
Servicer fee	57,009.37
Trust Manager fee	14,252.34
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	3,722.56
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	86,317.35
Interest due on the Class A1 Notes	1,156,599.52
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	182,872.60
Interest due on the Class B Notes	62,527.65
Interest due on the Class C Notes	48,803.42
Interest due on the Class D Notes	32,136.47
Interest due on the Class E Notes	21,354.20
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	15,989,305.13
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	15,989,305.13

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	15,989,305.13
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	15,989,305.13

AFG Series 2023-1
Collateral Report

Model Period	22
Collection Period Start	1-Aug-25
Collection Period End	31-Aug-25
No. of Days	31
Interest Period Start	11-Aug-25
Interest Period End	9-Sep-25
No. of Days	30
Determination Date	5-Sep-25
Payment Date	10-Sep-25

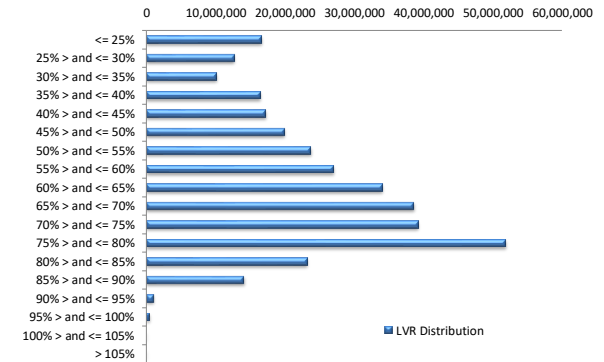


Pool Statistics

Closing Balance of Mortgages	346,806,976
No. of Loans (Unconsolidated)	1,056
No. of Loans (Consolidated)	867
Average Loan Size (Unconsolidated)	328,416
Average Loan Size (Consolidated)	400,008
Largest Loan Size (Unconsolidated)	2,034,819
Largest Loan Size (Consolidated)	2,034,819
Smallest Loan Size (Unconsolidated)	(54,568)
Smallest Loan Size (Consolidated)	(54,568)
Weighted Average Interest Rate	5.91%
Weighted Average LVR	60.49%
Weighted Average Seasoning	46.40
Weighted Average Remaining Term	307.77

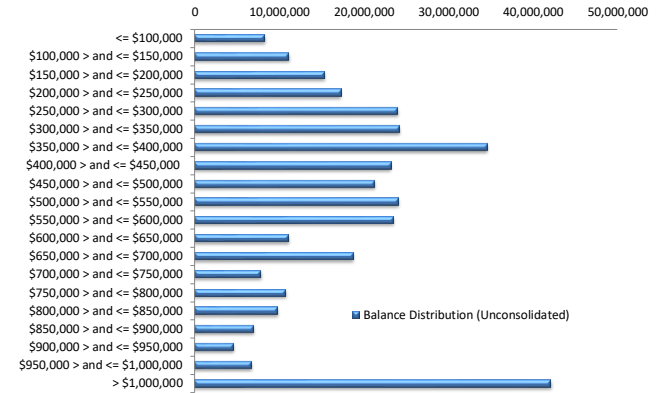
LVR Distribution

Current LTV	Balance	%Balance	Loan Count (Consol.)	% Loan Count
<= 25%	16,659,521	4.80%	182	20.99%
25% > and <= 30%	12,689,518	3.66%	40	4.61%
30% > and <= 35%	10,145,728	2.93%	31	3.58%
35% > and <= 40%	16,457,679	4.75%	52	6.00%
40% > and <= 45%	17,241,168	4.97%	41	4.73%
45% > and <= 50%	19,950,365	5.75%	42	4.84%
50% > and <= 55%	23,798,932	6.86%	50	5.77%
55% > and <= 60%	27,048,289	7.80%	55	6.34%
60% > and <= 65%	34,061,912	9.82%	67	7.73%
65% > and <= 70%	38,631,746	11.14%	77	8.88%
70% > and <= 75%	39,299,791	11.33%	71	8.19%
75% > and <= 80%	51,906,095	14.97%	92	10.61%
80% > and <= 85%	23,217,345	6.69%	40	4.61%
85% > and <= 90%	14,126,657	4.07%	24	2.77%
90% > and <= 95%	1,098,843	0.32%	2	0.23%
95% > and <= 100%	473,387	0.14%	1	0.12%
100% > and <= 105%	0	0.00%	0	0.00%
> 105%	0	0.00%	0	0.00%
Total	346,806,976	100.00%	867	100.00%



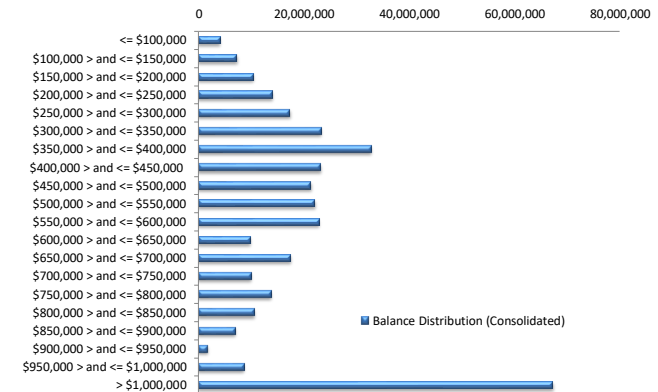
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	8,326,973	2.40%	224	21.21%
\$100,000 > and <= \$150,000	11,193,117	3.23%	91	8.62%
\$150,000 > and <= \$200,000	15,416,919	4.45%	88	8.33%
\$200,000 > and <= \$250,000	17,354,769	5.00%	77	7.29%
\$250,000 > and <= \$300,000	24,077,860	6.94%	87	8.24%
\$300,000 > and <= \$350,000	24,286,516	7.00%	75	7.10%
\$350,000 > and <= \$400,000	34,674,346	10.00%	93	8.81%
\$400,000 > and <= \$450,000	23,246,026	6.70%	55	5.21%
\$450,000 > and <= \$500,000	21,349,534	6.16%	45	4.26%
\$500,000 > and <= \$550,000	24,154,905	6.96%	46	4.36%
\$550,000 > and <= \$600,000	23,580,047	6.80%	41	3.88%
\$600,000 > and <= \$650,000	11,141,644	3.21%	18	1.70%
\$650,000 > and <= \$700,000	18,783,878	5.42%	28	2.65%
\$700,000 > and <= \$750,000	7,886,373	2.27%	11	1.04%
\$750,000 > and <= \$800,000	10,822,730	3.12%	14	1.33%
\$800,000 > and <= \$850,000	9,867,116	2.85%	12	1.14%
\$850,000 > and <= \$900,000	7,027,218	2.03%	8	0.76%
\$900,000 > and <= \$950,000	4,633,477	1.34%	5	0.47%
\$950,000 > and <= \$1,000,000	6,792,928	1.96%	7	0.66%
> \$1,000,000	42,190,600	12.17%	31	2.94%
Total	346,806,976	100.00%	1,056	100.00%



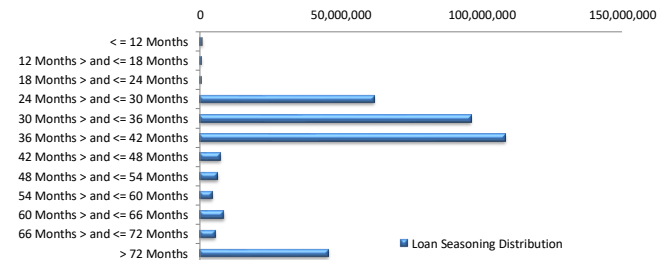
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	4,198,940	1.21%	124	14.30%
\$100,000 > and <= \$150,000	7,395,588	2.13%	60	6.92%
\$150,000 > and <= \$200,000	10,466,498	3.02%	59	6.81%
\$200,000 > and <= \$250,000	14,156,030	4.08%	63	7.27%
\$250,000 > and <= \$300,000	17,422,579	5.02%	63	7.27%
\$300,000 > and <= \$350,000	23,372,342	6.74%	72	8.30%
\$350,000 > and <= \$400,000	32,875,929	9.48%	88	10.15%
\$400,000 > and <= \$450,000	23,349,678	6.73%	55	6.34%
\$450,000 > and <= \$500,000	21,434,065	6.18%	45	5.19%
\$500,000 > and <= \$550,000	22,137,878	6.38%	42	4.84%
\$550,000 > and <= \$600,000	22,998,762	6.63%	40	4.61%
\$600,000 > and <= \$650,000	9,935,268	2.86%	16	1.85%
\$650,000 > and <= \$700,000	17,496,143	5.04%	26	3.00%
\$700,000 > and <= \$750,000	10,056,298	2.90%	14	1.61%
\$750,000 > and <= \$800,000	13,884,591	4.00%	18	2.08%
\$800,000 > and <= \$850,000	10,679,408	3.08%	13	1.50%
\$850,000 > and <= \$900,000	7,012,921	2.02%	8	0.92%
\$900,000 > and <= \$950,000	1,845,697	0.53%	2	0.23%
\$950,000 > and <= \$1,000,000	8,717,706	2.51%	9	1.04%
> \$1,000,000	67,370,654	19.43%	50	5.77%
Total	346,806,976	100.00%	867	100.00%



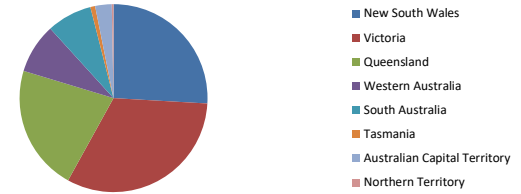
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	834,952	0.24%	2	0.19%
12 Months > and <= 18 Months	573,840	0.17%	1	0.09%
18 Months > and <= 24 Months	24,241	0.01%	1	0.09%
24 Months > and <= 30 Months	62,105,914	17.91%	158	14.96%
30 Months > and <= 36 Months	96,494,243	27.82%	223	21.12%
36 Months > and <= 42 Months	108,589,968	31.31%	258	24.43%
42 Months > and <= 48 Months	7,343,080	2.12%	22	2.08%
48 Months > and <= 54 Months	6,427,280	1.85%	17	1.61%
54 Months > and <= 60 Months	4,500,119	1.30%	10	0.95%
60 Months > and <= 66 Months	8,570,665	2.47%	43	4.07%
66 Months > and <= 72 Months	5,506,592	1.59%	27	2.56%
> 72 Months	45,836,083	13.22%	294	27.84%
Total	346,806,976	100.00%	1,056	100.00%



Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	89,861,156	25.91%	198	22.84%
Victoria	111,409,778	32.12%	255	29.41%
Queensland	75,061,141	21.64%	180	20.76%
Western Australia	29,732,061	8.57%	108	12.46%
South Australia	26,966,340	7.78%	95	10.96%
Tasmania	2,837,083	0.82%	9	1.04%
Australian Capital Territory	9,890,400	2.85%	18	2.08%
Northern Territory	1,049,018	0.30%	4	0.46%
No Data	0	0.00%	0	0.00%
Total	346,806,976	100.00%	867	100.00%



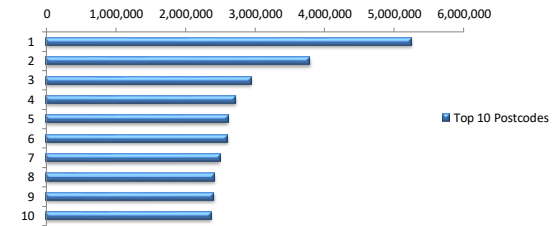
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	308,880,651	89.06%	745	85.93%
Non Metro	35,583,781	10.26%	113	13.03%
Inner City	2,342,543	0.68%	9	1.04%
No Data	0	0.00%	0	0.00%
Total	346,806,976	100.00%	867	100.00%



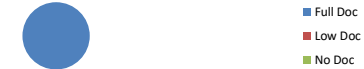
Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	5,248,834	1.51%	6	0.69%
4218	3,795,070	1.09%	4	0.46%
4560	2,948,995	0.85%	4	0.46%
3064	2,725,960	0.79%	7	0.81%
2914	2,617,869	0.75%	2	0.23%
4209	2,613,324	0.75%	6	0.69%
4225	2,500,690	0.72%	3	0.35%
4300	2,419,692	0.70%	5	0.58%
3046	2,416,175	0.70%	5	0.58%
2580	2,369,076	0.68%	4	0.46%
Total	29,655,685	8.55%	46	5.31%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	346,806,976	100.00%	1,056	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	346,806,976	100.00%	1,056	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	346,806,976	100.00%	1,056	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	346,806,976	100.00%	1,056	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	295,209,531	85.12%	930	88.07%
Interest Only	51,597,445	14.88%	126	11.93%
Non-Billing	0	0.00%	0	0.00%
Total	346,806,976	100.00%	1,056	100.00%



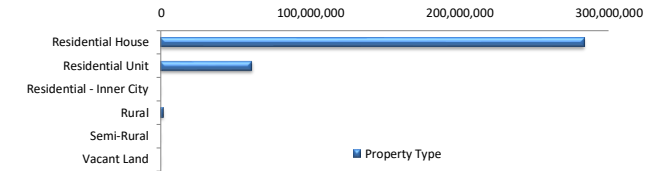
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	346,806,976	100.00%	1,056	100.00%
Total	346,806,976	100.00%	1,056	100.00%



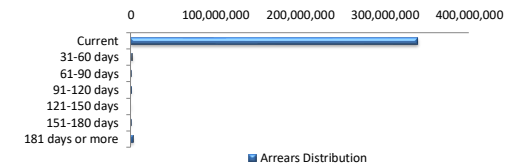
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	283,683,032	81.80%	684	78.89%
Residential Unit	61,144,862	17.63%	181	20.88%
Residential - Inner City	0	0.00%	0	0.00%
Rural	1,979,082	0.57%	2	0.23%
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	346,806,976	100.00%	867	100.00%



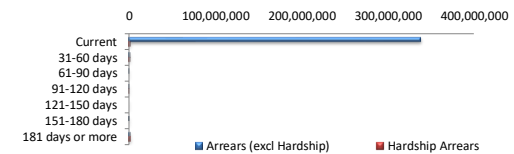
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	339,722,695	97.96%	1,045	98.96%
31-60 days	1,996,456	0.58%	4	0.38%
61-90 days	359,668	0.10%	1	0.09%
91-120 days	834,548	0.24%	2	0.19%
121-150 days	0	0.00%	0	0.00%
151-180 days	609,108	0.18%	1	0.09%
181 days or more	3,284,502	0.95%	3	0.28%
Total	346,806,976	100.00%	1,056	100.00%



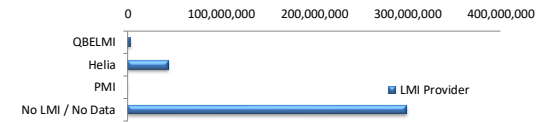
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	338,293,884	1,044	1,428,811	1	339,722,695
31-60 days	992,930	2	1,003,526	2	1,996,456
61-90 days	359,668	1	0	0	359,668
91-120 days	453,729	1	380,819	1	834,548
121-150 days	0	0	0	0	0
151-180 days	609,108	1	0	0	609,108
181 days or more	1,358,118	2	1,926,384	1	3,284,502
Total	342,067,436	1,051	4,739,539	5	346,806,976



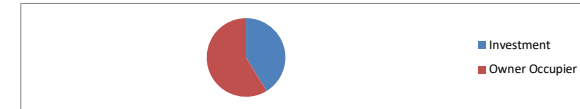
LMI Provider

LMI Provider	Balance	%Balance	Loan Count (Consol.)	% Loan Count
QBELMI	2,961,690	0.85%	18	2.08%
Helia	43,977,655	12.68%	150	17.30%
PMI	0	0.00%	0	0.00%
No LMI / No Data	299,867,630	86.47%	699	80.62%
Total	346,806,976	100.00%	867	100.00%



Property Occupancy

Property Occupancy	Balance	%Balance	Loan Count	% Loan Count
Investment	142,977,962	41.23%	419	39.68%
Owner Occupier	203,829,014	58.77%	637	60.32%
Total	346,806,976	100.00%	1,056	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	2,420,954.61	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 Ex	0.00	N/A