



AFG Securities Pty Ltd
ABN 90119343118

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7 May 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	18
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	343,658,410.82	N/A	(9,407,815.74)	334,250,595.08
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	418,658,410.82	0.00	(9,407,815.74)	409,250,595.08

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	334,250,595.08
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	409,250,595.08

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1	5.4101%	1,630,006.68	1,630,006.68	0.00
Class A2	5.8101%	213,939.02	213,939.02	0.00
Class B	6.6601%	72,257.52	72,257.52	0.00
Class C	7.1101%	56,101.61	56,101.61	0.00
Class D	7.9601%	36,638.27	36,638.27	0.00
Class E	10.4101%	23,957.49	23,957.49	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	10.0000%	18.3262%	49.5186%	55.8211%
Class A2	4.4000%	8.0635%	100.0000%	55.8211%
Class B	2.7500%	5.0397%	100.0000%	55.8211%
Class C	1.5500%	2.8406%	100.0000%	55.8211%
Class D	0.8500%	1.5577%	100.0000%	55.8211%
Class E	0.5000%	0.9163%	100.0000%	55.8211%
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	14,722,977.12
Partial Prepayments	4,374,094.88
Full Prepayments	9,563,919.05
Scheduled Principal Repayments	784,963.19
Total Principal Repaid	14,722,977.12
Less Redraws	(5,315,161.38)
Principal Available For Distribution	9,407,815.74
Single Monthly Mortality Rate (SMM)	2.0635%
Constant Prepayment Rate (CPR)	22.1364%

Credit Enhancement**Threshold Rate**

Threshold Rate	6.1155%
Weighted Average Borrower Rate	6.4370%
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	418,658,410.82
Redraw Limit	4,186,584.11

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	4,186,584.11
Un-utilised portion of Liquidity Facility	4,186,584.11
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	2,259,473.10
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	2,259,473.10

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	15,476.57
Series Expenses	603.46
Servicer fee	71,851.28
Trust Manager fee	17,962.82
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	4,588.04
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	110,483.17

Interest due on the Class A1 Notes	1,630,006.68
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	213,939.02
Interest due on the Class B Notes	72,257.52
Interest due on the Class C Notes	56,101.61
Interest due on the Class D Notes	36,638.27
Interest due on the Class E Notes	23,957.49
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
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Total Available Principal

Available Principal	9,407,815.74
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	9,407,815.74

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1 Notes	9,407,815.74
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	9,407,815.74

**AFG Series 2023-1
Collateral Report**



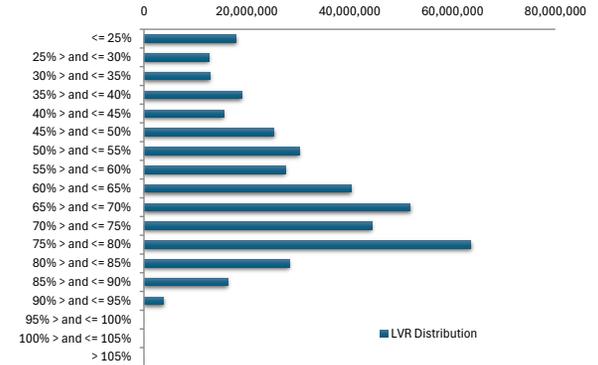
Model Period	18
Collection Period Start	1-Apr-25
Collection Period End	30-Apr-25
No. of Days	30
Interest Period Start	10-Apr-25
Interest Period End	11-May-25
No. of Days	32
Determination Date	7-May-25
Payment Date	12-May-25

Pool Statistics

Closing Balance of Mortgages	409,776,811
No. of Loans (Unconsolidated)	1,193
No. of Loans (Consolidated)	988
Average Loan Size (Unconsolidated)	343,484
Average Loan Size (Consolidated)	414,754
Largest Loan Size (Unconsolidated)	2,045,177
Largest Loan Size (Consolidated)	2,045,177
Smallest Loan Size (Unconsolidated)	(1,394)
Smallest Loan Size (Consolidated)	(182)
Weighted Average Interest Rate	6.44%
Weighted Average LVR	61.22%
Weighted Average Seasoning	41.77
Weighted Average Remaining Term	312.42

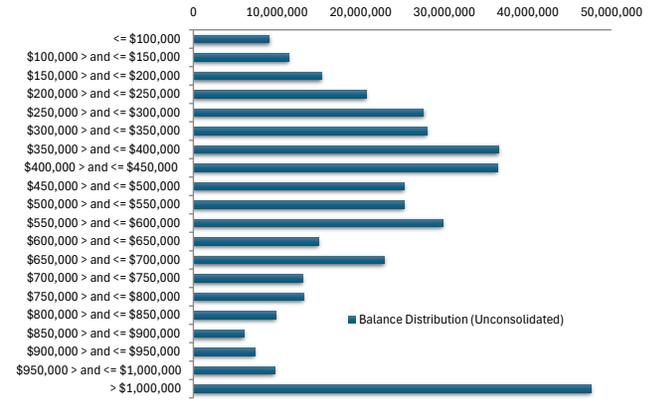
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	17,925,599	4.37%	189	19.13%
25% > and <= 30%	12,700,043	3.10%	40	4.05%
30% > and <= 35%	12,899,417	3.15%	41	4.15%
35% > and <= 40%	19,045,029	4.65%	55	5.57%
40% > and <= 45%	15,524,875	3.79%	37	3.74%
45% > and <= 50%	25,321,375	6.18%	53	5.36%
50% > and <= 55%	30,279,365	7.39%	62	6.28%
55% > and <= 60%	27,554,829	6.72%	60	6.07%
60% > and <= 65%	40,367,963	9.85%	77	7.79%
65% > and <= 70%	51,781,371	12.64%	98	9.92%
70% > and <= 75%	44,343,760	10.82%	84	8.50%
75% > and <= 80%	63,612,508	15.52%	109	11.03%
80% > and <= 85%	28,331,043	6.91%	46	4.66%
85% > and <= 90%	16,265,143	3.97%	30	3.04%
90% > and <= 95%	3,824,489	0.93%	7	0.71%
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	409,776,811	100.00%	988	100.00%



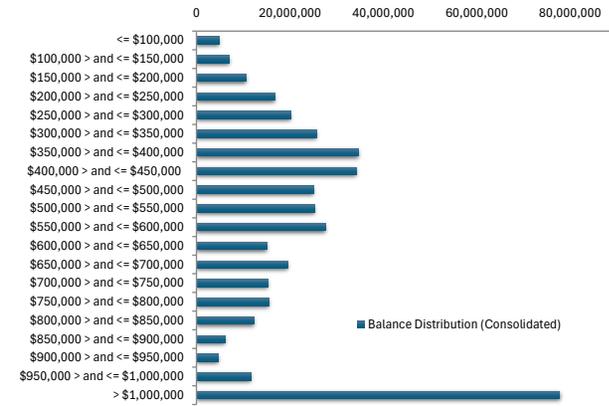
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	9,092,763	2.22%	234	19.61%
\$100,000 > and <= \$150,000	11,392,282	2.78%	92	7.71%
\$150,000 > and <= \$200,000	15,301,175	3.73%	88	7.38%
\$200,000 > and <= \$250,000	20,700,396	5.05%	91	7.63%
\$250,000 > and <= \$300,000	27,532,248	6.72%	100	8.38%
\$300,000 > and <= \$350,000	27,899,690	6.81%	86	7.21%
\$350,000 > and <= \$400,000	36,510,856	8.91%	98	8.21%
\$400,000 > and <= \$450,000	36,366,730	8.87%	86	7.21%
\$450,000 > and <= \$500,000	25,169,837	6.14%	53	4.44%
\$500,000 > and <= \$550,000	25,238,840	6.16%	48	4.02%
\$550,000 > and <= \$600,000	29,886,523	7.29%	52	4.36%
\$600,000 > and <= \$650,000	14,975,926	3.65%	24	2.01%
\$650,000 > and <= \$700,000	22,856,231	5.58%	34	2.85%
\$700,000 > and <= \$750,000	13,027,966	3.18%	18	1.51%
\$750,000 > and <= \$800,000	13,167,698	3.21%	17	1.42%
\$800,000 > and <= \$850,000	9,868,722	2.41%	12	1.01%
\$850,000 > and <= \$900,000	6,103,840	1.49%	7	0.59%
\$900,000 > and <= \$950,000	7,375,261	1.80%	8	0.67%
\$950,000 > and <= \$1,000,000	9,733,063	2.38%	10	0.84%
> \$1,000,000	47,576,765	11.61%	35	2.93%
Total	409,776,811	100.00%	1,193	100.00%



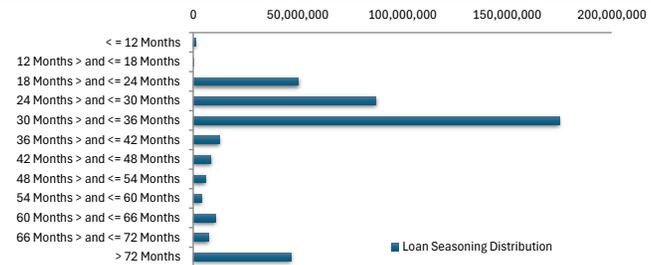
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	4,790,690	1.17%	130	13.16%
\$100,000 > and <= \$150,000	7,025,079	1.71%	57	5.77%
\$150,000 > and <= \$200,000	10,636,762	2.60%	61	6.17%
\$200,000 > and <= \$250,000	16,790,217	4.10%	74	7.49%
\$250,000 > and <= \$300,000	20,136,914	4.91%	73	7.39%
\$300,000 > and <= \$350,000	25,714,744	6.28%	79	8.00%
\$350,000 > and <= \$400,000	34,626,846	8.45%	93	9.41%
\$400,000 > and <= \$450,000	34,321,920	8.38%	81	8.20%
\$450,000 > and <= \$500,000	25,106,893	6.13%	53	5.36%
\$500,000 > and <= \$550,000	25,255,436	6.16%	48	4.86%
\$550,000 > and <= \$600,000	27,641,465	6.75%	48	4.86%
\$600,000 > and <= \$650,000	15,011,646	3.66%	24	2.43%
\$650,000 > and <= \$700,000	19,514,768	4.76%	29	2.94%
\$700,000 > and <= \$750,000	15,250,411	3.72%	21	2.13%
\$750,000 > and <= \$800,000	15,460,511	3.77%	20	2.02%
\$800,000 > and <= \$850,000	12,346,706	3.01%	15	1.52%
\$850,000 > and <= \$900,000	6,093,953	1.49%	7	0.71%
\$900,000 > and <= \$950,000	4,572,084	1.12%	5	0.51%
\$950,000 > and <= \$1,000,000	11,666,113	2.85%	12	1.21%
> \$1,000,000	77,813,651	18.99%	58	5.87%
Total	409,776,811	100.00%	988	100.00%



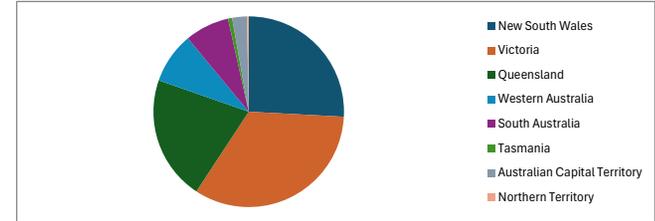
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	1,228,891	0.30%	2	0.17%
12 Months > and <= 18 Months	174,779	0.04%	1	0.08%
18 Months > and <= 24 Months	50,326,051	12.28%	121	10.14%
24 Months > and <= 30 Months	87,293,669	21.30%	197	16.51%
30 Months > and <= 36 Months	175,204,671	42.76%	413	34.62%
36 Months > and <= 42 Months	12,572,878	3.07%	26	2.18%
42 Months > and <= 48 Months	8,483,648	2.07%	25	2.10%
48 Months > and <= 54 Months	5,781,083	1.41%	15	1.26%
54 Months > and <= 60 Months	4,063,062	0.99%	20	1.68%
60 Months > and <= 66 Months	10,629,822	2.59%	49	4.11%
66 Months > and <= 72 Months	7,392,931	1.80%	29	2.43%
> 72 Months	46,625,326	11.38%	295	24.73%
Total	409,776,811	100.00%	1,193	100.00%



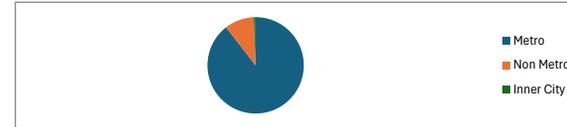
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	105,880,311	25.84%	224	22.67%
Victoria	136,947,134	33.42%	298	30.16%
Queensland	86,381,375	21.08%	206	20.85%
Western Australia	35,406,475	8.64%	122	12.35%
South Australia	30,800,162	7.52%	105	10.63%
Tasmania	2,900,781	0.71%	10	1.01%
Australian Capital Territory	10,282,577	2.51%	19	1.92%
Northern Territory	1,177,994	0.29%	4	0.40%
No Data	0	0.00%	0	0.00%
Total	409,776,811	100.00%	988	100.00%



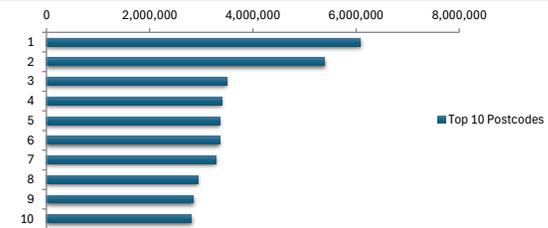
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	366,688,078	89.48%	851	86.13%
Non Metro	40,610,084	9.91%	128	12.96%
Inner City	2,478,648	0.60%	9	0.91%
No Data	0	0.00%	0	0.00%
Total	409,776,811	100.00%	988	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4551	6,090,154	1.49%	7	0.71%
3064	5,395,477	1.32%	11	1.11%
4218	3,499,700	0.85%	4	0.40%
3199	3,403,168	0.83%	7	0.71%
3977	3,365,751	0.82%	6	0.61%
3029	3,364,997	0.82%	9	0.91%
4560	3,281,970	0.80%	5	0.51%
3216	2,942,631	0.72%	4	0.40%
3109	2,849,411	0.70%	5	0.51%
4220	2,813,980	0.69%	5	0.51%
Total	37,007,239	9.03%	63	6.38%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	409,776,811	100.00%	1,193	100.00%
Low Doc	0	0.00%	0	0.00%
No Doc	0	0.00%	0	0.00%
Total	409,776,811	100.00%	1,193	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	409,776,811	100.00%	1,193	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	409,776,811	100.00%	1,193	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	342,945,301	83.69%	1,033	86.59%
Interest Only	66,831,510	16.31%	160	13.41%
Non-Billing	0	0.00%	0	0.00%
Total	409,776,811	100.00%	1,193	100.00%



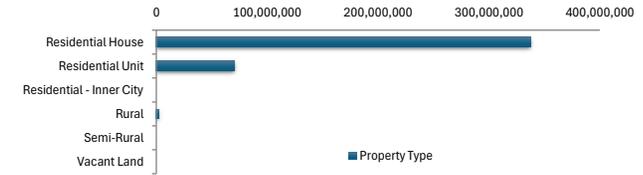
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	409,776,811	100.00%	1,193	100.00%
Total	409,776,811	100.00%	1,193	100.00%



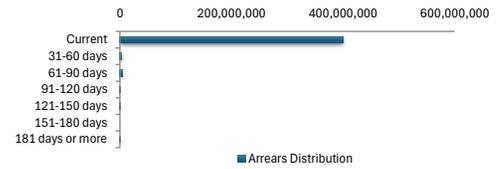
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	337,235,845	82.30%	784	79.35%
Residential Unit	70,543,262	17.22%	202	20.45%
Residential - Inner City	0	0.00%	0	0.00%
Rural	1,997,704	0.49%	2	0.20%
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	409,776,811	100.00%	988	100.00%



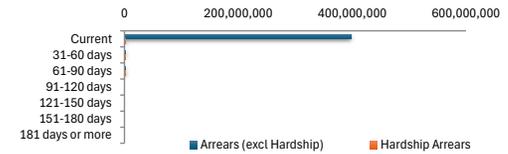
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	400,281,108	97.68%	1,176	98.58%
31-60 days	3,493,053	0.85%	7	0.59%
61-90 days	4,628,475	1.13%	6	0.50%
91-120 days	272,597	0.07%	1	0.08%
121-150 days	789,294	0.19%	2	0.17%
151-180 days	0	0.00%	0	0.00%
181 days or more	312,285	0.08%	1	0.08%
Total	409,776,811	100.00%	1,193	100.00%



Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	397,928,422	1,175	2,352,686	1	400,281,108
31-60 days	2,588,181	5	904,872	2	3,493,053
61-90 days	2,076,236	3	2,552,239	3	4,628,475
91-120 days	0	0	272,597	1	272,597
121-150 days	789,294	2	0	0	789,294
151-180 days	0	0	0	0	-
181 days or more	312,285	1	0	0	312,285
Total	403,694,417	1,186	6,082,394	7	409,776,811



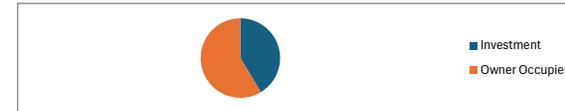
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,248,199	0.79%	19	1.92%
Helia	51,912,804	12.67%	174	17.61%
PMI	0	0.00%	0	0.00%
No LMI / No Data	354,615,808	86.54%	795	80.47%
Total	409,776,811	100.00%	988	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	169,430,795	41.35%	471	39.48%
Owner Occupier	240,346,016	58.65%	722	60.52%
Total	409,776,811	100.00%	1,193	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	1,101,578.16	3
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