



AFG Securities Pty Ltd
ABN 90119343118

PO Box 710
West Perth WA 6872

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

5 June 2025

**AFG 2024-1 Trust in respect of Series 2024-1 (ASX Code: AF4)
Investor Report**

AFG Securities Pty Ltd ('the Company') is the Trust Manager for the AFG 2024-1 Trust in respect of Series 2024-1. 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 2024-1

Determination Statement - Public

Model Period	11
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	2,343,140.36	N/A	(2,343,140.36)	0.00
Class A1-L	450,000,000.00	N/A	(23,892,790.11)	426,107,209.89
Class A2	41,700,000.00	N/A	0.00	41,700,000.00
Class B	14,250,000.00	N/A	0.00	14,250,000.00
Class C	8,700,000.00	N/A	0.00	8,700,000.00
Class D	4,125,000.00	N/A	0.00	4,125,000.00
Class E	2,625,000.00	N/A	0.00	2,625,000.00
Class F	1,200,000.00	N/A	0.00	1,200,000.00
Class G	2,400,000.00	N/A	0.00	2,400,000.00
Redraw Notes	0.00	0.00	0.00	0.00
Total	527,343,140.36	0.00	(26,235,930.47)	501,107,209.89

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-L	0.00	0.00	0.00	426,107,209.89
Class A2	0.00	0.00	0.00	41,700,000.00
Class B	0.00	0.00	0.00	14,250,000.00
Class C	0.00	0.00	0.00	8,700,000.00
Class D	0.00	0.00	0.00	4,125,000.00
Class E	0.00	0.00	0.00	2,625,000.00
Class F	0.00	0.00	0.00	1,200,000.00
Class G	0.00	0.00	0.00	2,400,000.00
Redraw Notes	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	501,107,209.89

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	4.7275%	8,801.06	8,801.06	0.00
Class A1-L	5.0275%	1,797,503.42	1,797,503.42	0.00
Class A2	5.3775%	178,164.68	178,164.68	0.00
Class B	5.5775%	63,148.00	63,148.00	0.00
Class C	5.9275%	40,972.83	40,972.83	0.00
Class D	NR	NR	NR	NR
Class E	NR	NR	NR	NR
Class F	NR	NR	NR	NR
Class G	NR	NR	NR	NR
Redraw Notes	3.8275%	0.00	0.00	0.00

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1-S	10.0000%	14.9669%	0.0000%	70.3124%
Class A1-L	10.0000%	14.9669%	94.6905%	70.3124%
Class A2	4.4400%	6.6453%	100.0000%	70.3124%
Class B	2.5400%	3.8016%	100.0000%	70.3124%
Class C	1.3800%	2.0654%	100.0000%	70.3124%
Class D	0.8300%	1.2422%	100.0000%	70.3124%
Class E	0.4800%	0.7184%	100.0000%	70.3124%
Class F	0.3200%	0.4789%	100.0000%	70.3124%
Class G	N/A	N/A	100.0000%	70.3124%
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 AFG2024-1 Trust – Series 2024-1 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	35,244,772.50
Partial Prepayments	7,722,207.22
Full Prepayments	26,623,609.16
Scheduled Principal Repayments	898,956.12
Total Principal Repaid	35,244,772.50
Less Redraws	(9,008,842.03)
Principal Available For Distribution	26,235,930.47
Single Monthly Mortality Rate (SMM)	4.8129%
Constant Prepayment Rate (CPR)	44.6727%

Credit Enhancement

Threshold Rate

Threshold Rate	5.7831%
Weighted Average Borrower Rate	6.4443%
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	527,343,140.36
Redraw Limit	5,273,431.40

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	5,273,431.40
Un-utilised portion of Liquidity Facility	5,273,431.40
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	2,911,075.10
Principal Draw	0.00
Liquidity Reserve Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	2,911,075.10

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	17,619.90
Series Expenses	988.46
Servicer fee	79,696.17
Trust Manager fee	19,924.04
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	5,865.79
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity Payments	0.00
Expenses	124,095.36

Interest due on the Class A1-S Notes	8,801.06
Interest due on the Class A1-L Notes	1,797,503.42
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	178,164.68
Interest due on the Class B Notes	63,148.00
Interest due on the Class C Notes	40,972.83
Interest due on the Class D Notes	NR
Interest due on the Class E Notes	NR
Interest due on the Class F Notes	NR
Interest due on the Class G 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	26,235,930.47
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
Application of Amortisation Amount	0.00
Excess Note proceeds	0.00
Total Available Principal	26,235,930.47

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	2,343,140.36
Class A1-L Notes	23,892,790.11
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
Class G Notes	0.00
Residual Income Unitholder	0.00
Total Principal Applications	26,235,930.47

AFG Series 2024-1
Collateral Report



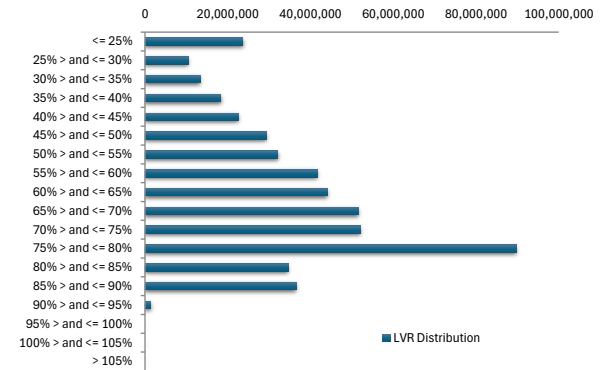
Model Period	11
Collection Period Start	1-May-25
Collection Period End	31-May-25
No. of Days	31
Interest Period Start	12-May-25
Interest Period End	9-Jun-25
No. of Days	29
Determination Date	4-Jun-25
Payment Date	10-Jun-25

Pool Statistics

Closing Balance of Mortgages	501,536,272
No. of Loans (Unconsolidated)	1,446
No. of Loans (Consolidated)	1,147
Average Loan Size (Unconsolidated)	346,844
Average Loan Size (Consolidated)	437,259
Largest Loan Size (Unconsolidated)	2,411,777
Largest Loan Size (Consolidated)	2,411,777
Smallest Loan Size (Unconsolidated)	(5,734)
Smallest Loan Size (Consolidated)	(1,115)
Weighted Average Interest Rate	6.44%
Weighted Average LVR	62.63%
Weighted Average Seasoning	36.78
Weighted Average Remaining Term	317.96

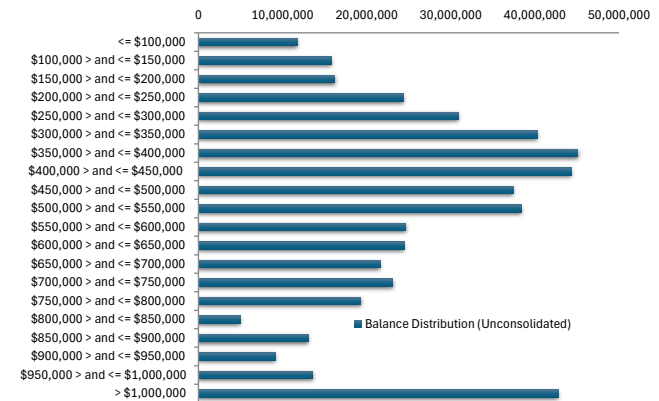
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	23,683,189	4.72%	176	15.34%
25% > and <= 30%	10,427,045	2.08%	38	3.31%
30% > and <= 35%	13,358,163	2.66%	45	3.92%
35% > and <= 40%	18,316,116	3.65%	56	4.88%
40% > and <= 45%	22,545,935	4.50%	50	4.36%
45% > and <= 50%	29,403,784	5.86%	71	6.19%
50% > and <= 55%	32,094,924	6.40%	68	5.93%
55% > and <= 60%	41,669,070	8.31%	74	6.45%
60% > and <= 65%	44,024,095	8.78%	92	8.02%
65% > and <= 70%	51,524,494	10.27%	97	8.46%
70% > and <= 75%	52,139,223	10.40%	91	7.93%
75% > and <= 80%	89,808,581	17.91%	153	13.34%
80% > and <= 85%	34,628,063	6.90%	68	5.93%
85% > and <= 90%	36,550,327	7.29%	65	5.67%
90% > and <= 95%	1,363,265	0.27%	3	0.26%
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	501,536,272	100.00%	1,147	100.00%



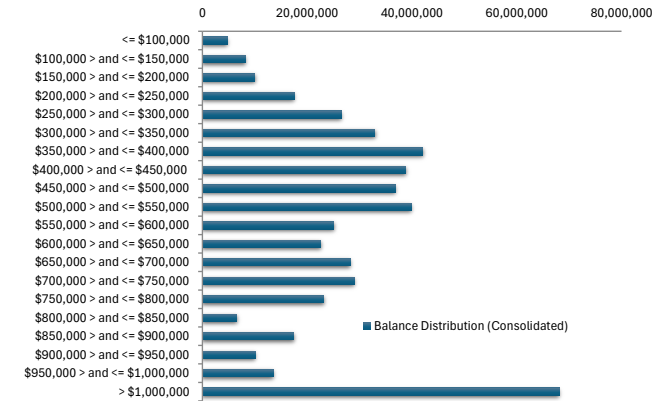
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	11,780,554	2.35%	258	17.84%
\$100,000 > and <= \$150,000	15,816,033	3.15%	128	8.85%
\$150,000 > and <= \$200,000	16,210,349	3.23%	92	6.36%
\$200,000 > and <= \$250,000	24,378,869	4.86%	107	7.40%
\$250,000 > and <= \$300,000	30,919,619	6.16%	112	7.75%
\$300,000 > and <= \$350,000	40,351,243	8.05%	124	8.58%
\$350,000 > and <= \$400,000	45,122,189	9.00%	120	8.30%
\$400,000 > and <= \$450,000	44,326,486	8.84%	105	7.26%
\$450,000 > and <= \$500,000	37,435,848	7.46%	79	5.46%
\$500,000 > and <= \$550,000	38,412,643	7.66%	73	5.05%
\$550,000 > and <= \$600,000	24,657,436	4.92%	43	2.97%
\$600,000 > and <= \$650,000	24,498,301	4.88%	39	2.70%
\$650,000 > and <= \$700,000	21,644,023	4.32%	32	2.21%
\$700,000 > and <= \$750,000	23,103,452	4.61%	32	2.21%
\$750,000 > and <= \$800,000	19,296,705	3.85%	25	1.73%
\$800,000 > and <= \$850,000	4,953,061	0.99%	6	0.41%
\$850,000 > and <= \$900,000	13,068,056	2.61%	15	1.04%
\$900,000 > and <= \$950,000	9,169,628	1.83%	10	0.69%
\$950,000 > and <= \$1,000,000	13,589,494	2.71%	14	0.97%
> \$1,000,000	42,802,283	8.53%	32	2.21%
Total	501,536,272	100.00%	1,446	100.00%



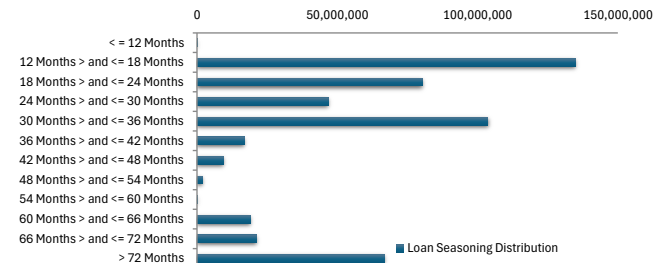
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	4,756,826	0.95%	97	8.46%
\$100,000 > and <= \$150,000	8,264,600	1.65%	65	5.67%
\$150,000 > and <= \$200,000	10,015,222	2.00%	57	4.97%
\$200,000 > and <= \$250,000	17,497,619	3.49%	77	6.71%
\$250,000 > and <= \$300,000	26,466,017	5.28%	96	8.37%
\$300,000 > and <= \$350,000	32,939,230	6.57%	101	8.81%
\$350,000 > and <= \$400,000	42,053,130	8.38%	112	9.76%
\$400,000 > and <= \$450,000	38,811,775	7.74%	92	8.02%
\$450,000 > and <= \$500,000	36,886,147	7.35%	78	6.80%
\$500,000 > and <= \$550,000	39,958,038	7.97%	76	6.63%
\$550,000 > and <= \$600,000	25,074,562	5.00%	44	3.84%
\$600,000 > and <= \$650,000	22,561,311	4.50%	36	3.14%
\$650,000 > and <= \$700,000	28,272,487	5.64%	42	3.66%
\$700,000 > and <= \$750,000	28,946,841	5.77%	40	3.49%
\$750,000 > and <= \$800,000	23,178,667	4.62%	30	2.62%
\$800,000 > and <= \$850,000	6,574,568	1.31%	8	0.70%
\$850,000 > and <= \$900,000	17,433,462	3.48%	20	1.74%
\$900,000 > and <= \$950,000	10,103,962	2.01%	11	0.96%
\$950,000 > and <= \$1,000,000	13,614,543	2.71%	14	1.22%
> \$1,000,000	68,127,266	13.58%	51	4.45%
Total	501,536,272	100.00%	1,147	100.00%



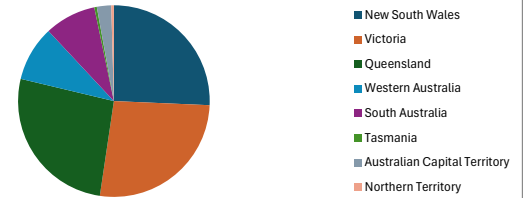
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
< = 12 Months	236,453	0.05%	2	0.14%
12 Months > and <= 18 Months	134,809,610	26.88%	289	19.99%
18 Months > and <= 24 Months	80,477,270	16.05%	199	13.76%
24 Months > and <= 30 Months	46,738,311	9.32%	117	8.09%
30 Months > and <= 36 Months	103,705,658	20.68%	282	19.50%
36 Months > and <= 42 Months	16,879,003	3.37%	38	2.63%
42 Months > and <= 48 Months	9,499,743	1.89%	30	2.07%
48 Months > and <= 54 Months	1,964,187	0.39%	7	0.48%
54 Months > and <= 60 Months	291,116	0.06%	3	0.21%
60 Months > and <= 66 Months	19,073,780	3.80%	85	5.88%
66 Months > and <= 72 Months	21,138,322	4.21%	80	5.53%
> 72 Months	66,722,818	13.30%	314	21.72%
Total	501,536,272	100.00%	1,446	100.00%



Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	128,819,332	25.68%	257	22.41%
Victoria	133,726,131	26.66%	303	26.42%
Queensland	132,310,393	26.38%	290	25.28%
Western Australia	46,710,931	9.31%	142	12.38%
South Australia	43,460,397	8.67%	116	10.11%
Tasmania	2,165,140	0.43%	8	0.70%
Australian Capital Territory	12,129,555	2.42%	26	2.27%
Northern Territory	2,214,392	0.44%	5	0.44%
No Data	0	0.00%	0	0.00%
Total	501,536,272	100.00%	1,147	100.00%



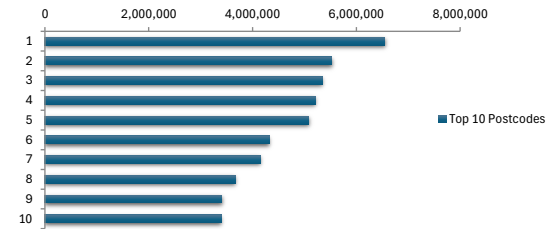
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	447,405,098	89.21%	983	85.70%
Non Metro	48,437,998	9.66%	149	12.99%
Inner City	5,693,176	1.14%	15	1.31%
No Data	0	0.00%	0	0.00%
Total	501,536,272	100.00%	1,147	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3064	6,551,590	1.31%	14	1.22%
3977	5,530,304	1.10%	11	0.96%
4211	5,348,500	1.07%	11	0.96%
3029	5,207,392	1.04%	11	0.96%
3978	5,085,751	1.01%	8	0.70%
4005	4,323,511	0.86%	4	0.35%
3336	4,158,596	0.83%	7	0.61%
2756	3,676,952	0.73%	4	0.35%
2259	3,411,266	0.68%	7	0.61%
4215	3,403,934	0.68%	6	0.52%
Total	46,697,795	9.31%	83	7.24%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Full Doc	500,924,329	99.88%	1,445	99.93%
Low Doc	611,943	0.12%	1	0.07%
No Doc	0	0.00%	0	0.00%
Total	501,536,272	100.00%	1,446	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	501,536,272	100.00%	1,446	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	501,536,272	100.00%	1,446	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	416,592,580	83.06%	1,228	84.92%
Interest Only	84,943,692	16.94%	218	15.08%
Non-Billing	0	0.00%	0	0.00%
Total	501,536,272	100.00%	1,446	100.00%



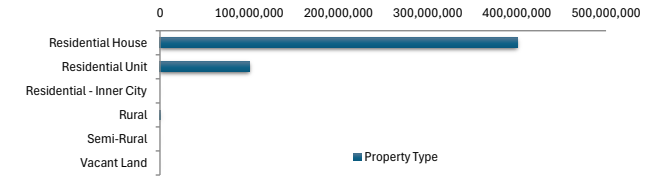
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	501,536,272	100.00%	1,446	100.00%
Total	501,536,272	100.00%	1,446	100.00%



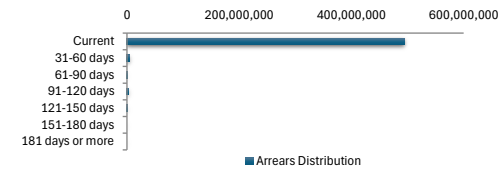
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	400,684,262	79.89%	890	77.59%
Residential Unit	100,315,779	20.00%	256	22.32%
Residential - Inner City	0	0.00%	0	0.00%
Rural	536,231	0.11%	1	0.09%
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	501,536,272	100.00%	1,147	100.00%



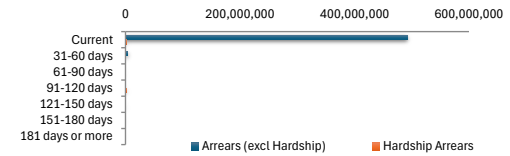
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	494,448,879	98.59%	1,434	99.17%
31-60 days	3,964,022	0.79%	7	0.48%
61-90 days	344,139	0.07%	1	0.07%
91-120 days	2,208,474	0.44%	3	0.21%
121-150 days	570,758	0.11%	1	0.07%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
Total	501,536,272	100.00%	1,446	100.00%



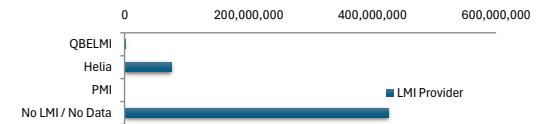
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	492,967,469	1,432	1,481,410	2	494,448,879
31-60 days	3,964,022	7	0	0	3,964,022
61-90 days	0	0	344,139	1	344,139
91-120 days	255,154	1	1,953,320	2	2,208,474
121-150 days	0	0	570,758	1	570,758
151-180 days	0	0	0	0	-
181 days or more	0	0	0	0	-
Total	497,186,645	1,440	4,349,627	6	501,536,272



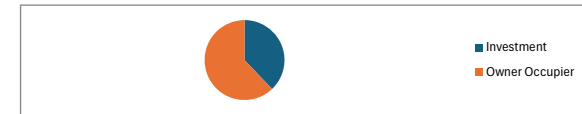
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	1,086,760	0.22%	6	0.52%
Helia	75,027,037	14.96%	174	15.17%
PMI	0	0.00%	0	0.00%
No LMI / No Data	425,422,475	84.82%	967	84.31%
Total	501,536,272	100.00%	1,147	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	189,894,677	37.86%	497	34.37%
Owner Occupier	311,641,595	62.14%	949	65.63%
Total	501,536,272	100.00%	1,446	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans	255,153.52	1
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