AFG Securities Pty Ltd
ABN 90119343118

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8 October 2025

AFG 2025-1NC Trust in respect of Series 2025-1NC (ASX Code: AF5)
Investor Report

AFG Securities Pty Ltd ('the Company') is the Trust Manager for the AFG 2025-1NC Trust in respect of Series 2025-1NC. 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.

Perpetual

AFG Series 2025-1NC

Determination Statement - Public

Model Period	7
Collection Period Start	01-Sep-25
Collection Period End	30-Sep-25
Days in Collection Period	30
Interest Period Start	10-Sep-25
Interest Period End	09-Oct-25
Days in Interest Period	30
Determination Date	08-Oct-25
Notional Payment Date	10-Oct-25
Payment Date	10-Oct-25
Record Date	09-Oct-25
Next Payment Date	10-Nov-25
Next Record Date	07-Nov-25
BBSW	3.5500%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1-S	39,922,405.47	N/A	(20,705,851.45)	19,216,554.02
Class A1-L	350,000,000.00	N/A	0.00	350,000,000.00
Class A2	86,800,000.00	N/A	0.00	86,800,000.00
Class B	19,390,000.00	N/A	0.00	19,390,000.00
Class C	13,860,000.00	N/A	0.00	13,860,000.00
Class D	8,400,000.00	N/A	0.00	8,400,000.00
Class E	5,600,000.00	N/A	0.00	5,600,000.00
Class F	2,960,305.05	N/A	(42,510.93)	2,917,794.13
Class G	2,800,000.00	N/A	0.00	2,800,000.00
Class Z	189,694.95	42,510.93	0.00	232,205.87
Redraw Notes	0.00	0.00	0.00	0.00
Total	**529,922,405.47**	**42,510.93**	**(20,748,362.38)**	**509,216,554.02**

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	19,216,554.02
Class A1-L	0.00	0.00	0.00	350,000,000.00
Class A2	0.00	0.00	0.00	86,800,000.00
Class B	0.00	0.00	0.00	19,390,000.00
Class C	0.00	0.00	0.00	13,860,000.00
Class D	0.00	0.00	0.00	8,400,000.00
Class E	0.00	0.00	0.00	5,600,000.00
Class F	0.00	0.00	0.00	2,917,794.13
Class G	0.00	0.00	0.00	2,800,000.00
Class Z	0.00	0.00	0.00	232,205.87
Redraw Notes	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**509,216,554.02**

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	4.3200%	141,751.88	141,751.88	0.00
Class A1-L	4.7200%	1,357,808.22	1,357,808.22	0.00
Class A2	4.8200%	343,870.68	343,870.68	0.00
Class B	5.0000%	79,684.93	79,684.93	0.00
Class C	5.2000%	59,237.26	59,237.26	0.00
Class D	5.3500%	36,936.99	36,936.99	0.00
Class E	7.2000%	33,139.73	33,139.73	0.00
Class F	8.2000%	19,951.65	19,951.65	0.00
Class G	NR	NR	NR	NR
Class Z	NR	NR	NR	NR
Redraw Notes	3.6000%	0.00	0.00	0.00

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1-S	20.0000%	27.4932%	9.1507%	75.7032%
Class A1-L	20.0000%	27.4932%	100.0000%	75.7032%
Class A2	7.6000%	10.4474%	100.0000%	75.7032%
Class B	4.8300%	6.6396%	100.0000%	75.7032%
Class C	2.8500%	3.9178%	100.0000%	75.7032%
Class D	1.6500%	2.2682%	100.0000%	75.7032%
Class E	0.8500%	1.1685%	100.0000%	75.7032%
Class F	0.4000%	0.5955%	92.6284%	75.7032%
Class G	N/A	N/A	N/A	N/A
Class Z	N/A	NR	NR	NR
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 AFG2025-1NC Trust – Series 2025-1NC 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/

Prepayment Summary

Repayments	25,239,144.47
Partial Prepayments	5,286,322.14
Full Prepayments	19,364,920.45
Scheduled Principal Repayments	587,901.88
Total Principal Repaid	**25,239,144.47**
Less Redraws	(4,533,293.02)
Principal Available For Distribution	**20,705,851.45**
Single Monthly Mortality Rate (SMM)	3.8006%
Constant Prepayment Rate (CPR)	37.1844%

Credit Enhancement

Threshold Rate

Threshold Rate	5.3502%
Weighted Average Borrower Rate	6.7499%
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	529,922,405.47
Redraw Limit	5,299,224.05

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	7,948,836.08
Un-utilised portion of Liquidity Facility	7,948,836.08
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	3,080,398.71
Principal Draw	0.00
Liquidity Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	**3,080,398.71**

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	15,689.69
Series Expenses	487.96
Servicer fee	83,857.17
Trust Manager fee	20,964.29
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	8,819.94
Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity or fee amounts payable to each Dealer	0.00
Expenses	**129,820.05**
Interest due on the Class A1-S Notes	141,751.88
Interest due on the Class A1-L Notes	1,357,808.22
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	343,870.68
Interest due on the Class B Notes	79,684.93
Interest due on the Class C Notes	59,237.26
Interest due on the Class D Notes	36,936.99
Interest due on the Class E Notes	33,139.73
Interest due on the Class F Notes	19,951.65
Interest due on the Class G Notes	NR
Interest due on the Class Z Notes	NR
Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	0.00
Reimburse Losses	0.00
Re-instate Carryover Charge-Offs	0.00
Retention Amount	42,510.93
Amortisation Amount	0.00
Deposit to Extraordinary Expense Reserve	0.00
Threshold Rate Subsidy	0.00
Tax Shortfall	0.00
Tax Amount	0.00
Retention of Total Available Income	**42,510.93**
Residual Income Unitholder	NR

Total Available Principal

Available Principal	20,705,851.45
Repayment of Principal Draw	0.00
Reimburse Losses	0.00
Re-instatement of Carry-Over Charge-Offs	0.00
Amortisation Amount	0.00
Redraw Reserve Account Draw	0.00
Excess Note proceeds	0.00
Total Available Principal	**20,705,851.45**

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	20,705,851.45
Class A1-L Notes	0.00
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
Class Z Notes	0.00
Residual Income Unitholder	0.00
Total Principal Applications	**20,705,851.45**

Retention Mechanism

Retention Amount	42,510.93
Class F Notes	42,510.93
Class E Notes	0.00
Class D Notes	0.00
Class C Notes	0.00
Class B Notes	0.00
Class A2 Notes	0.00
Class A1-L Notes	0.00
Class A1-S Notes	0.00

AFG Series 2025-1NC
Collateral Report

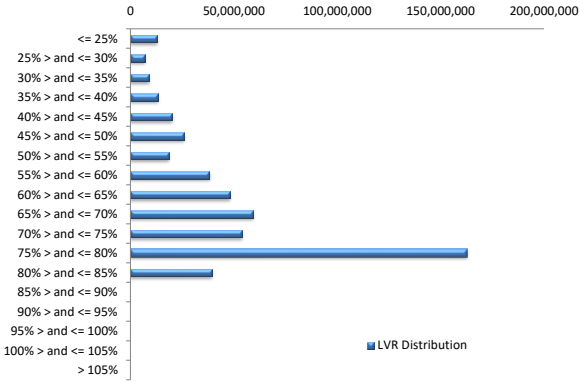
Model Period	7
Collection Period Start	1-Sep-25
Collection Period End	30-Sep-25
No. of Days	30
Interest Period Start	10-Sep-25
Interest Period End	9-Oct-25
No. of Days	30
Determination Date	8-Oct-25
Payment Date	10-Oct-25

Pool Statistics

Closing Balance of Mortgages	510,131,109
No. of Loans (Unconsolidated)	1,074
No. of Loans (Consolidated)	887
Average Loan Size (Unconsolidated)	474,982
Average Loan Size (Consolidated)	575,120
Largest Loan Size (Unconsolidated)	2,001,364
Largest Loan Size (Consolidated)	2,001,364
Smallest Loan Size (Unconsolidated)	(9,904)
Smallest Loan Size (Consolidated)	(9,904)
Weighted Average Interest Rate	6.75%
Weighted Average LVR	65.46%
Weighted Average Seasoning	26.62
Weighted Average Remaining Term	329.25

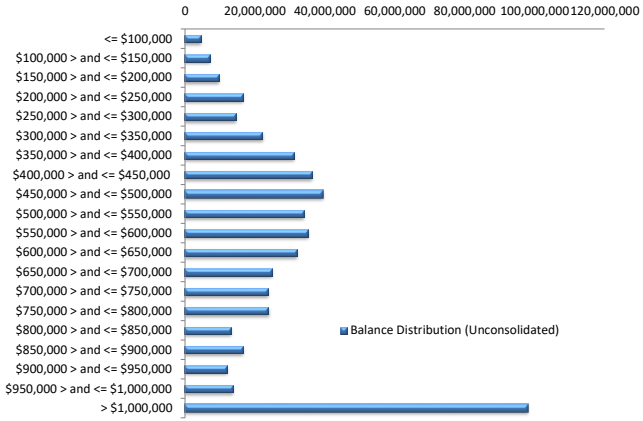
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	13,008,251	2.55%	87	9.81%
25% > and <= 30%	6,950,457	1.36%	20	2.25%
30% > and <= 35%	9,190,864	1.80%	28	3.16%
35% > and <= 40%	13,364,790	2.62%	24	2.71%
40% > and <= 45%	20,308,656	3.98%	37	4.17%
45% > and <= 50%	26,123,222	5.12%	47	5.30%
50% > and <= 55%	18,676,880	3.66%	37	4.17%
55% > and <= 60%	38,300,801	7.51%	66	7.44%
60% > and <= 65%	48,105,259	9.43%	63	7.10%
65% > and <= 70%	59,427,778	11.65%	91	10.26%
70% > and <= 75%	54,215,282	10.63%	78	8.79%
75% > and <= 80%	162,867,995	31.93%	249	28.07%
80% > and <= 85%	39,590,872	7.76%	60	6.76%
85% > and <= 90%	0	0.00%	0	0.00%
90% > and <= 95%	0	0.00%	0	0.00%
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	**510,131,109**	**100.00%**	**887**	**100.00%**



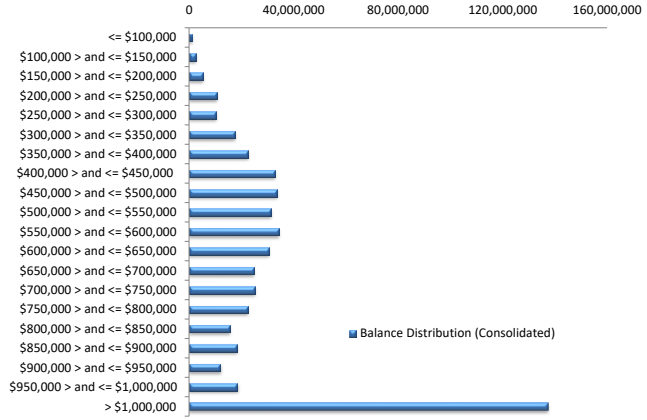
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= $100,000	4,693,781	0.92%	99	9.22%
$100,000 > and <= $150,000	7,093,021	1.39%	56	5.21%
$150,000 > and <= $200,000	9,661,607	1.89%	54	5.03%
$200,000 > and <= $250,000	16,540,287	3.24%	73	6.80%
$250,000 > and <= $300,000	14,664,344	2.87%	53	4.93%
$300,000 > and <= $350,000	22,189,220	4.35%	68	6.33%
$350,000 > and <= $400,000	31,345,958	6.14%	84	7.82%
$400,000 > and <= $450,000	36,462,669	7.15%	86	8.01%
$450,000 > and <= $500,000	39,607,424	7.76%	83	7.73%
$500,000 > and <= $550,000	34,158,623	6.70%	65	6.05%
$550,000 > and <= $600,000	35,146,629	6.89%	61	5.68%
$600,000 > and <= $650,000	31,975,288	6.27%	51	4.75%
$650,000 > and <= $700,000	24,874,285	4.88%	37	3.45%
$700,000 > and <= $750,000	23,875,185	4.68%	33	3.07%
$750,000 > and <= $800,000	23,959,768	4.70%	31	2.89%
$800,000 > and <= $850,000	13,176,525	2.58%	16	1.49%
$850,000 > and <= $900,000	16,692,690	3.27%	19	1.77%
$900,000 > and <= $950,000	12,060,575	2.36%	13	1.21%
$950,000 > and <= $1,000,000	13,707,996	2.69%	14	1.30%
> $1,000,000	98,245,234	19.26%	78	7.26%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**



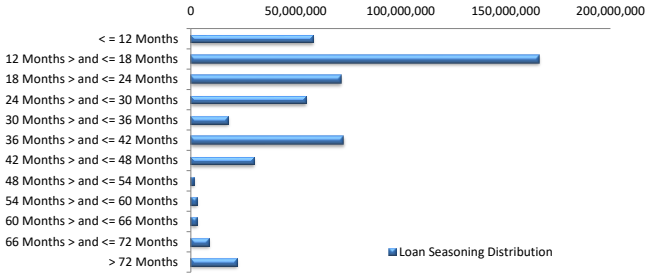
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= $100,000	1,236,223	0.24%	36	4.06%
$100,000 > and <= $150,000	2,707,374	0.53%	20	2.25%
$150,000 > and <= $200,000	5,520,530	1.08%	31	3.49%
$200,000 > and <= $250,000	10,747,260	2.11%	47	5.30%
$250,000 > and <= $300,000	10,580,131	2.07%	38	4.28%
$300,000 > and <= $350,000	17,574,054	3.45%	54	6.09%
$350,000 > and <= $400,000	22,842,587	4.48%	61	6.88%
$400,000 > and <= $450,000	33,068,875	6.48%	78	8.79%
$450,000 > and <= $500,000	33,864,619	6.64%	71	8.00%
$500,000 > and <= $550,000	31,540,010	6.18%	60	6.76%
$550,000 > and <= $600,000	34,614,153	6.79%	60	6.76%
$600,000 > and <= $650,000	30,718,164	6.02%	49	5.52%
$650,000 > and <= $700,000	24,937,766	4.89%	37	4.17%
$700,000 > and <= $750,000	25,343,894	4.97%	35	3.95%
$750,000 > and <= $800,000	22,490,128	4.41%	29	3.27%
$800,000 > and <= $850,000	15,634,217	3.06%	19	2.14%
$850,000 > and <= $900,000	18,430,309	3.61%	21	2.37%
$900,000 > and <= $950,000	12,093,543	2.37%	13	1.47%
$950,000 > and <= $1,000,000	18,638,974	3.65%	19	2.14%
> $1,000,000	137,548,297	26.96%	109	12.29%
Total	**510,131,109**	**100.00%**	**887**	**100.00%**



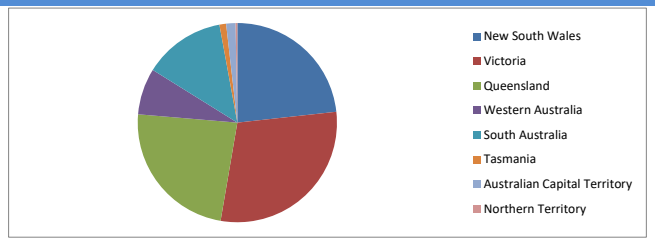
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
< = 12 Months	58,437,174	11.46%	107	9.96%
12 Months > and <= 18 Months	166,240,032	32.59%	320	29.80%
18 Months > and <= 24 Months	71,524,972	14.02%	147	13.69%
24 Months > and <= 30 Months	55,068,180	10.79%	120	11.17%
30 Months > and <= 36 Months	17,875,496	3.50%	34	3.17%
36 Months > and <= 42 Months	72,822,055	14.28%	157	14.62%
42 Months > and <= 48 Months	30,034,653	5.89%	79	7.36%
48 Months > and <= 54 Months	1,502,465	0.29%	4	0.37%
54 Months > and <= 60 Months	2,965,021	0.58%	6	0.56%
60 Months > and <= 66 Months	2,958,119	0.58%	9	0.84%
66 Months > and <= 72 Months	8,795,478	1.72%	26	2.42%
> 72 Months	21,907,464	4.29%	65	6.05%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**



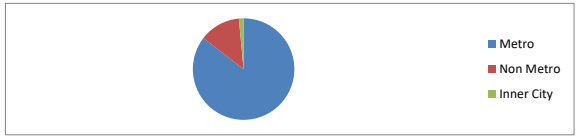
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	118,637,702	23.26%	190	21.42%
Victoria	150,155,595	29.43%	255	28.75%
Queensland	120,611,130	23.64%	219	24.69%
Western Australia	38,419,303	7.53%	82	9.24%
South Australia	67,591,809	13.25%	114	12.85%
Tasmania	5,506,525	1.08%	14	1.58%
Australian Capital Territory	7,761,523	1.52%	10	1.13%
Northern Territory	1,447,521	0.28%	3	0.34%
No Data	0	0.00%	0	0.00%
Total	**510,131,109**	**100.00%**	**887**	**100.00%**



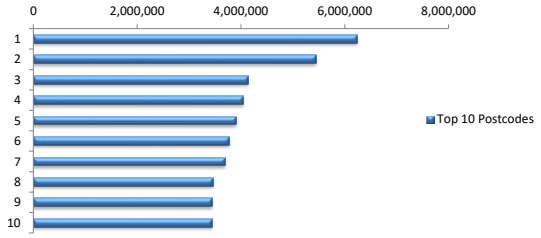
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	435,911,846	85.45%	729	82.19%
Non Metro	66,547,687	13.05%	146	16.46%
Inner City	7,671,576	1.50%	12	1.35%
No Data	0	0.00%	0	0.00%
Total	**510,131,109**	**100.00%**	**887**	**100.00%**



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3977	6,232,120	1.22%	12	1.35%
4207	5,440,942	1.07%	8	0.90%
2570	4,137,373	0.81%	5	0.56%
5084	4,044,398	0.79%	7	0.79%
3165	3,905,697	0.77%	3	0.34%
2259	3,777,411	0.74%	6	0.68%
4228	3,695,378	0.72%	4	0.45%
5082	3,464,294	0.68%	4	0.45%
4215	3,452,021	0.68%	7	0.79%
2229	3,447,380	0.68%	3	0.34%
Total	**41,597,014**	**8.15%**	**59**	**6.65%**



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	87,425,676	17.14%	212	19.74%
Low Verified	422,705,432	82.86%	862	80.26%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**

Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	510,131,109	100.00%	1,074	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**

Repayment Type

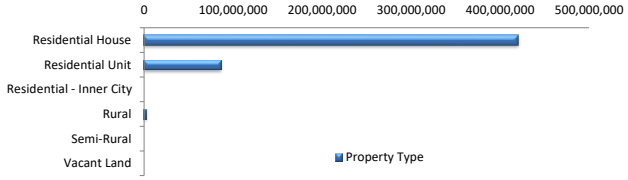
Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	412,553,639	80.87%	865	80.54%
Interest Only	97,577,470	19.13%	209	19.46%
Non-Billing	0	0.00%	0	0.00%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**

Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	510,131,109	100.00%	1,074	100.00%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**

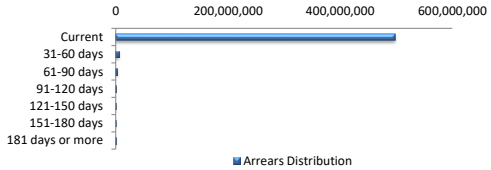
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	420,641,760	82.46%	711	80.16%
Residential Unit	86,829,009	17.02%	173	19.50%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,660,340	0.52%	3	0.34%
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	**510,131,109**	**100.00%**	**887**	**100.00%**



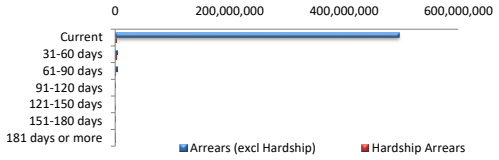
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	497,370,092	97.50%	1,055	98.23%
31-60 days	6,072,919	1.19%	9	0.84%
61-90 days	3,540,380	0.69%	5	0.47%
91-120 days	389,634	0.08%	1	0.09%
121-150 days	750,595	0.15%	1	0.09%
151-180 days	775,180	0.15%	1	0.09%
181 days or more	1,232,309	0.24%	2	0.19%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**



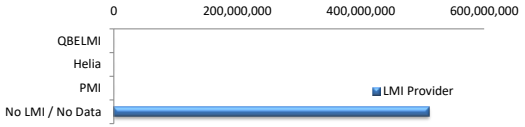
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	496,084,517	1,054	1,285,575	1	497,370,092
31-60 days	3,462,424	7	2,610,496	2	6,072,919
61-90 days	2,878,034	4	662,346	1	3,540,380
91-120 days	389,634	1	0	0	389,634
121-150 days	0	0	750,595	1	750,595
151-180 days	775,180	1	0	0	775,180
181 days or more	459,109	1	773,199	1	1,232,309
Total	**504,048,898**	**1,068**	**6,082,211**	**6**	**510,131,109**



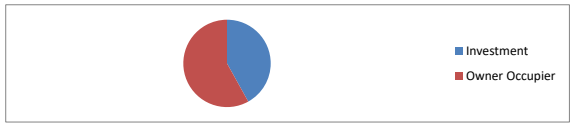
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	0	0.00%	0	0.00%
Helia	0	0.00%	0	0.00%
PMI	0	0.00%	0	0.00%
No LMI / No Data	510,131,109	100.00%	887	100.00%
Total	**510,131,109**	**100.00%**	**887**	**100.00%**



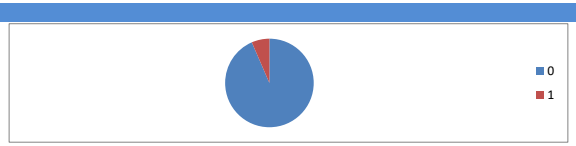
Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	213,830,155	41.92%	446	41.53%
Owner Occupier	296,300,953	58.08%	628	58.47%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**



Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	476,918,326	93.49%	997	92.83%
1	33,212,783	6.51%	77	7.17%
Total	**510,131,109**	**100.00%**	**1,074**	**100.00%**



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans - Current Month	1,623,923.51	3
Loss on Sale - Current Month	0.00	0
Claims on LMI - Current Month	0.00	0
Claims paid by LMI - Current Month	0.00	0
Claims Denied/Reduced - Current Month	0.00	0
Loss covered by Excess Spread - Current Month	0.00	N/A
Accumulated Loss on Sale	0.00	0
Accumulated Claims on LMI	0.00	0
Accumulated Claims paid by LMI	0.00	0
Accumulated Claims Denied/Reduced	0.00	0
Accumulated Loss Covered by Excess Spread	0.00	N/A