AFG Securities Pty Ltd
ABN 90119343118

PO Box 710
West Perth WA 6872

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

8 January 2026

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.

AFG

Perpetual

Monthly Manager's Report

AFG Series 2025-1NC

Determination Date: 8 Jan 2026

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TRANSACTION DATES

Collection Period:		10
	Collection Period Start	1-Dec-25
	Collection Period End	31-Dec-25
	No. of Days in Collection Period	31
	Collection Period Status	OPEN
Interest Period:		
	Interest Period Start	10-Dec-25
	Interest Period End	11-Jan-26
	No. of Days in Interest Period	33
Determination Date:		8-Jan-26
Notional Payment Date:		10-Jan-26
Payment Date:		12-Jan-26
Record Date:		9-Jan-26
Next Payment Date:		10-Feb-26
Next Record Date:		9-Feb-26
BBSW (1 Month):		3.552900%

Note Invested Amounts

Note	Opening Amount	Issuance	Repayments	Closing Amount
Class A1-S	0.00	N/A	0.00	0.00
Class A1-L	333,841,499.81	N/A	(17,024,178.98)	316,817,320.83
Redraw Notes	0.00	0.00	0.00	0.00
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	2,837,192.82	N/A	(38,144.97)	2,799,047.85
Class G	2,800,000.00	N/A	0.00	2,800,000.00
Class Z	312,807.18	38,144.97	0.00	350,952.15
Total	**473,841,499.81**	**38,144.97**	**(17,062,323.95)**	**456,817,320.83**

Note Stated Amounts

Note	Carryover Charge-Offs	Charge-Offs	Reinstatement of Carryover Charge-Offs	Closing Amount
Class A1-S	0.00	0.00	0.00	0.00
Class A1-L	0.00	0.00	0.00	316,817,320.83
Redraw Notes	0.00	0.00	0.00	0.00
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	2,799,047.85
Class G	0.00	0.00	0.00	2,800,000.00
Class Z	0.00	0.00	0.00	350,952.15
Total	**0.00**	**0.00**	**0.00**	**456,817,320.83**

Interest Payments

Note	Coupon Rate	Interest Due	Interest Paid	Interest Unpaid
Class A1-S	4.322900%	0.00	0.00	0.00
Class A1-L	4.722900%	1,425,509.61	1,425,509.61	0.00
Redraw Notes	3.602900%	0.00	0.00	0.00
Class A2	4.822900%	378,485.34	378,485.34	0.00
Class B	5.002900%	87,704.26	87,704.26	0.00
Class C	5.202900%	65,197.33	65,197.33	0.00
Class D	5.352900%	40,652.71	40,652.71	0.00
Class E	7.202900%	36,468.38	36,468.38	0.00
Class F	8.202900%	21,041.53	21,041.53	0.00
Class G	NR	NR	NR	NR
Class Z	NR	NR	NR	NR

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Pool Factor
Class A1-S	20.000000%	30.646800%	0.000000000	67.6916428%
Class A1-L	20.000000%	30.646800%	0.905192345	67.6916428%
Redraw Notes	N/A	N/A	N/A	N/A
Class A2	7.600000%	11.645700%	1.000000000	67.6916428%
Class B	4.830000%	7.401200%	1.000000000	67.6916428%
Class C	2.850000%	4.367100%	1.000000000	67.6916428%
Class D	1.650000%	2.528300%	1.000000000	67.6916428%
Class E	0.850000%	1.302400%	1.000000000	67.6916428%
Class F	0.400000%	0.689700%	0.888586618	67.6916428%
Class G	N/A	N/A	N/A	N/A
Class Z	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 AFG 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	
Partial Prepayments	2,941,177.13
Full Prepayments	18,178,759.54
Scheduled Principal Repayments	523,451.93
Total Principal Repaid	**21,643,388.60**
Less Redraws	(4,619,209.62)
Principal Available for Distribution	**17,024,178.98**
Single Monthly Mortality Rate	3.486182%
Constant Prepayment Rate	34.675819%

Credit Enhancement

Threshold Rate	
Threshold Rate	5.397400%
Weighted Average Borrower Rate	6.727912%
Threshold Rate Review Trigger	FALSE
Threshold Rate Subsidy	0.00
Threshold Rate Subsidy Deposit by Trust Manager	0.00
Redraw Notes	
Redraw Limit Parameter	1.000000%
Aggregate Invested Amount of Notes	473,841,499.81
Redraw Limit	4,738,415.00
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	7,107,622.50
Un-Utilised portion of Liquidity Facility	7,107,622.50
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 the Amortisation Ledger	0.00
Amortisation Ledger Draw	0.00
Closing Balance of the Amortisation Ledger	0.00

Cashflow Allocation

Total Available Income	
Available Income	2,718,926.64
Principal Draw	0.00
Liquidity Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	**2,718,926.64**
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	15,246.24
Series Expenses	3,094.96
Servicer Fee	82,769.36
Trust Manager Fee	20,692.34
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	8,675.19
Subordinated Swap Termination Payments/Break costs under the Derivative Contract	0.00
Any other amounts payable to the Liquidity Facility Provider	0.00
Indemnity or fee amounts paid to each Dealer	0.00
Expenses	**130,479.09**
Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	1,425,509.61
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	378,485.34
Interest due on the Class B Notes	87,704.26
Interest due on the Class C Notes	65,197.33
Interest due on the Class D Notes	40,652.71
Interest due on the Class E Notes	36,468.38
Interest due on the Class F Notes	21,041.53
Interest due on the Class G Notes	
Interest due on the Class Z Notes	
Outstanding Liquidity Draws	0.00
Repayment of Principal Draw	0.00
Reimburse Losses	0.00
Re-instate Carryover Charge-Offs	0.00
Retention Amount	38,144.97
Amortisation Amount	0.00
Deposit to the Extraordinary Expense Reserve	0.00
Threshold Rate Subsidy	0.00
Tax Shortfall	0.00
Tax Amount	0.00
Retention of Total Available Income	**38,144.97**
Residual Income Unitholder	

Total Available Principal	
Available Principal	17,024,178.98
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	**17,024,178.98**
Application of Total Available Principal	
Principal Draw	0.00
To Fund Additional Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	0.00
Class A1-L Notes	17,024,178.98
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	**17,024,178.98**
Retention Mechanism	
Retention Amount	38,144.97
Class F Notes	38,144.97
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

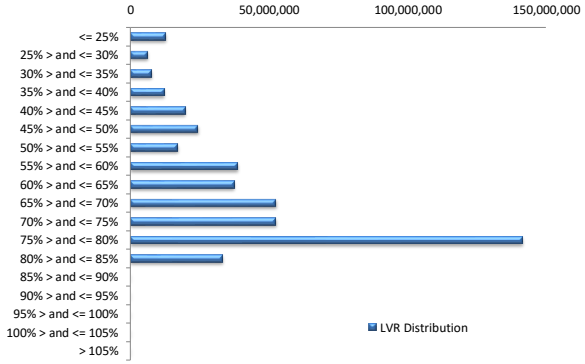
Model Period	10
Collection Period Start	1-Dec-25
Collection Period End	31-Dec-25
No. of Days	31
Interest Period Start	10-Dec-25
Interest Period End	11-Jan-26
No. of Days	33
Determination Date	8-Jan-26
Payment Date	12-Jan-26

Pool Statistics

Closing Balance of Mortgages	457,739,634
No. of Loans (Unconsolidated)	980
No. of Loans (Consolidated)	801
Average Loan Size (Unconsolidated)	467,081
Average Loan Size (Consolidated)	571,460
Largest Loan Size (Unconsolidated)	2,001,799
Largest Loan Size (Consolidated)	2,001,799
Smallest Loan Size (Unconsolidated)	(15,183)
Smallest Loan Size (Consolidated)	(15,183)
Weighted Average Interest Rate	6.73%
Weighted Average LVR	64.99%
Weighted Average Seasoning	29.61
Weighted Average Remaining Term	326.49

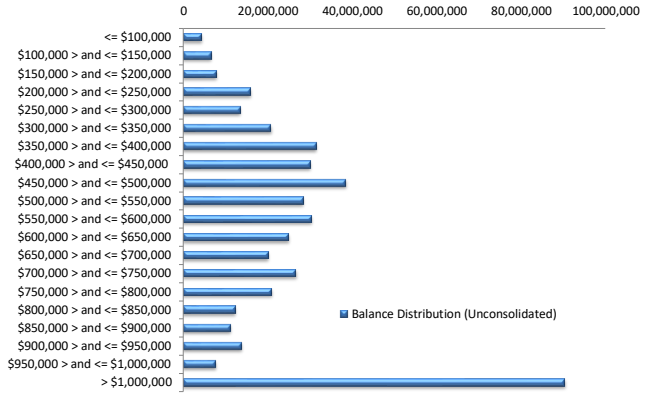
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	12,939,950	2.83%	83	10.36%
25% > and <= 30%	6,275,957	1.37%	19	2.37%
30% > and <= 35%	7,658,622	1.67%	24	3.00%
35% > and <= 40%	12,330,619	2.69%	24	3.00%
40% > and <= 45%	19,945,754	4.36%	34	4.24%
45% > and <= 50%	24,535,121	5.36%	46	5.74%
50% > and <= 55%	17,146,433	3.75%	35	4.37%
55% > and <= 60%	38,914,452	8.50%	60	7.49%
60% > and <= 65%	37,628,108	8.22%	52	6.49%
65% > and <= 70%	52,650,087	11.50%	85	10.61%
70% > and <= 75%	52,619,294	11.50%	75	9.36%
75% > and <= 80%	141,757,090	30.97%	214	26.72%
80% > and <= 85%	33,338,147	7.28%	50	6.24%
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	**457,739,634**	**100.00%**	**801**	**100.00%**



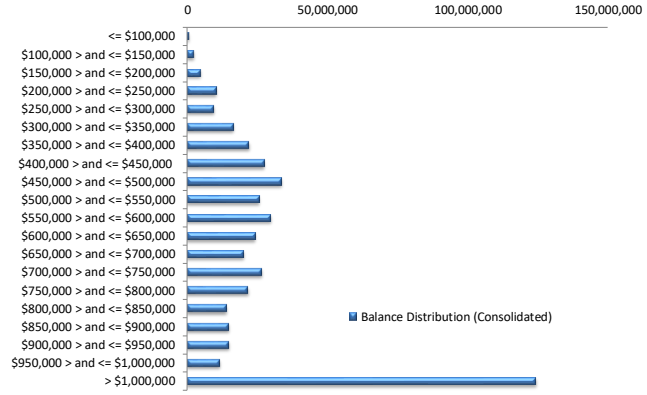
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= $100,000	4,411,360	0.96%	98	10.00%
$100,000 > and <= $150,000	6,705,416	1.46%	53	5.41%
$150,000 > and <= $200,000	7,945,450	1.74%	45	4.59%
$200,000 > and <= $250,000	15,956,638	3.49%	71	7.24%
$250,000 > and <= $300,000	13,523,812	2.95%	49	5.00%
$300,000 > and <= $350,000	20,900,615	4.57%	64	6.53%
$350,000 > and <= $400,000	31,527,511	6.89%	84	8.57%
$400,000 > and <= $450,000	30,164,549	6.59%	71	7.24%
$450,000 > and <= $500,000	38,585,025	8.43%	81	8.27%
$500,000 > and <= $550,000	28,546,171	6.24%	54	5.51%
$550,000 > and <= $600,000	30,486,985	6.66%	53	5.41%
$600,000 > and <= $650,000	25,073,439	5.48%	40	4.08%
$650,000 > and <= $700,000	20,168,423	4.41%	30	3.06%
$700,000 > and <= $750,000	26,805,499	5.86%	37	3.78%
$750,000 > and <= $800,000	21,002,563	4.59%	27	2.76%
$800,000 > and <= $850,000	12,432,064	2.72%	15	1.53%
$850,000 > and <= $900,000	11,352,758	2.48%	13	1.33%
$900,000 > and <= $950,000	13,896,041	3.04%	15	1.53%
$950,000 > and <= $1,000,000	7,812,778	1.71%	8	0.82%
> $1,000,000	90,442,537	19.76%	72	7.35%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**



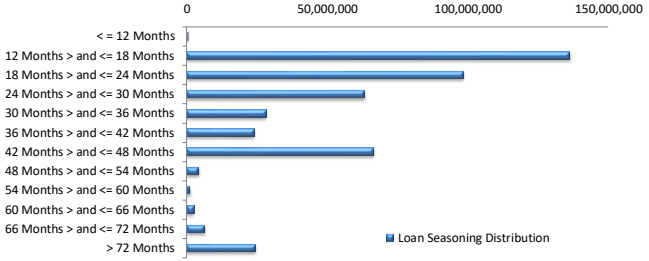
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= $100,000	823,733	0.18%	32	4.00%
$100,000 > and <= $150,000	2,544,284	0.56%	19	2.37%
$150,000 > and <= $200,000	4,812,609	1.05%	27	3.37%
$200,000 > and <= $250,000	10,483,964	2.29%	46	5.74%
$250,000 > and <= $300,000	9,701,448	2.12%	35	4.37%
$300,000 > and <= $350,000	16,635,608	3.63%	51	6.37%
$350,000 > and <= $400,000	22,194,204	4.85%	59	7.37%
$400,000 > and <= $450,000	27,565,638	6.02%	65	8.11%
$450,000 > and <= $500,000	33,850,352	7.40%	71	8.86%
$500,000 > and <= $550,000	25,863,654	5.65%	49	6.12%
$550,000 > and <= $600,000	29,921,037	6.54%	52	6.49%
$600,000 > and <= $650,000	24,457,316	5.34%	39	4.87%
$650,000 > and <= $700,000	20,230,594	4.42%	30	3.75%
$700,000 > and <= $750,000	26,801,643	5.86%	37	4.62%
$750,000 > and <= $800,000	21,812,115	4.77%	28	3.50%
$800,000 > and <= $850,000	14,032,657	3.07%	17	2.12%
$850,000 > and <= $900,000	14,838,676	3.24%	17	2.12%
$900,000 > and <= $950,000	14,882,721	3.25%	16	2.00%
$950,000 > and <= $1,000,000	11,774,074	2.57%	12	1.50%
> $1,000,000	124,513,308	27.20%	99	12.36%
Total	**457,739,634**	**100.00%**	**801**	**100.00%**



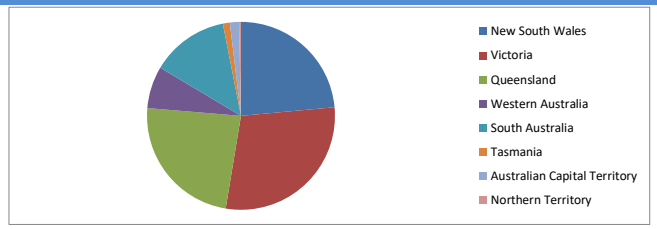
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
< = 12 Months	479,751	0.10%	6	0.61%
12 Months > and <= 18 Months	136,517,008	29.82%	257	26.22%
18 Months > and <= 24 Months	98,550,789	21.53%	191	19.49%
24 Months > and <= 30 Months	63,501,371	13.87%	134	13.67%
30 Months > and <= 36 Months	28,468,371	6.22%	69	7.04%
36 Months > and <= 42 Months	24,068,433	5.26%	56	5.71%
42 Months > and <= 48 Months	66,681,903	14.57%	158	16.12%
48 Months > and <= 54 Months	4,536,382	0.99%	9	0.92%
54 Months > and <= 60 Months	1,277,506	0.28%	3	0.31%
60 Months > and <= 66 Months	2,693,273	0.59%	6	0.61%
66 Months > and <= 72 Months	6,541,772	1.43%	18	1.84%
> 72 Months	24,423,076	5.34%	73	7.45%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**



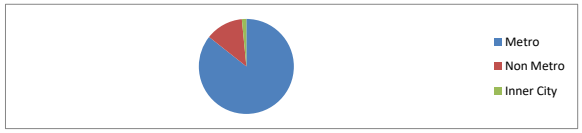
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	107,751,353	23.54%	177	22.10%
Victoria	133,047,132	29.07%	227	28.34%
Queensland	108,541,173	23.71%	196	24.47%
Western Australia	33,096,756	7.23%	72	8.99%
South Australia	61,135,207	13.36%	103	12.86%
Tasmania	5,478,232	1.20%	14	1.75%
Australian Capital Territory	7,235,908	1.58%	9	1.12%
Northern Territory	1,453,873	0.32%	3	0.37%
No Data	0	0.00%	0	0.00%
Total	**457,739,634**	**100.00%**	**801**	**100.00%**



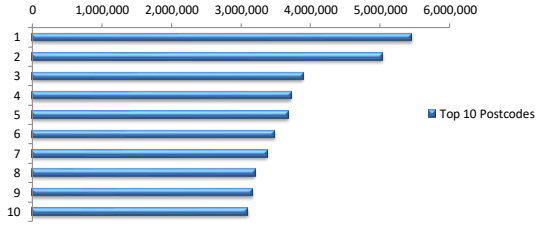
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	392,045,963	85.65%	660	82.40%
Non Metro	58,756,093	12.84%	130	16.23%
Inner City	6,937,579	1.52%	11	1.37%
No Data	0	0.00%	0	0.00%
Total	**457,739,634**	**100.00%**	**801**	**100.00%**



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4207	5,459,092	1.19%	8	1.00%
3977	5,041,122	1.10%	10	1.25%
3165	3,896,545	0.85%	3	0.37%
2259	3,721,113	0.81%	6	0.75%
4228	3,682,459	0.80%	4	0.50%
2229	3,484,395	0.76%	3	0.37%
4215	3,376,289	0.74%	6	0.75%
3021	3,203,477	0.70%	6	0.75%
5084	3,167,048	0.69%	5	0.62%
3188	3,100,385	0.68%	3	0.37%
Total	**38,131,925**	**8.33%**	**54**	**6.74%**



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	81,923,640	17.90%	198	20.20%
Low Verified	375,815,995	82.10%	782	79.80%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**

Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	457,739,634	100.00%	980	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**

Repayment Type

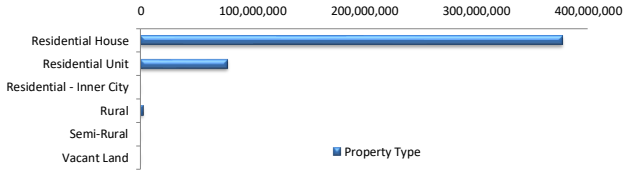
Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	373,310,484	81.56%	794	81.02%
Interest Only	84,429,150	18.44%	186	18.98%
Non-Billing	0	0.00%	0	0.00%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**

Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	457,739,634	100.00%	980	100.00%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**

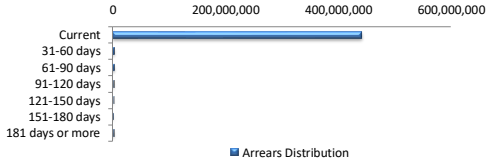
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	377,353,472	82.44%	637	79.53%
Residential Unit	77,722,915	16.98%	161	20.10%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,663,248	0.58%	3	0.37%
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	**457,739,634**	**100.00%**	**801**	**100.00%**



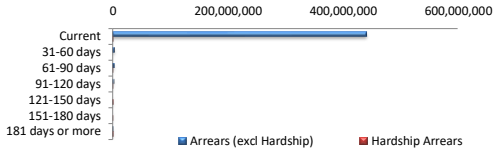
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	442,818,102	96.74%	958	97.76%
31-60 days	3,675,252	0.80%	5	0.51%
61-90 days	3,756,564	0.82%	6	0.61%
91-120 days	2,479,508	0.54%	4	0.41%
121-150 days	1,583,306	0.35%	2	0.20%
151-180 days	627,368	0.14%	1	0.10%
181 days or more	2,799,534	0.61%	4	0.41%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**



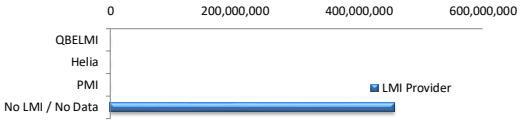
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	441,535,442	957	1,282,660	1	442,818,102
31-60 days	3,675,252	5	0	0	3,675,252
61-90 days	3,098,438	5	658,126	1	3,756,564
91-120 days	1,862,311	2	617,197	2	2,479,508
121-150 days	0	0	1,583,306	2	1,583,306
151-180 days	0	0	627,368	1	627,368
181 days or more	1,254,954	2	1,544,580	2	2,799,534
Total	**451,426,397**	**971**	**6,313,237**	**9**	**457,739,634**



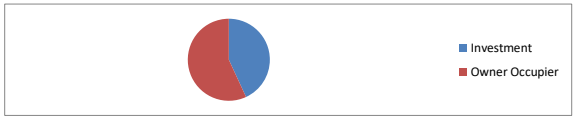
LMI Provider

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	457,739,634	100.00%	801	100.00%
Total	**457,739,634**	**100.00%**	**801**	**100.00%**



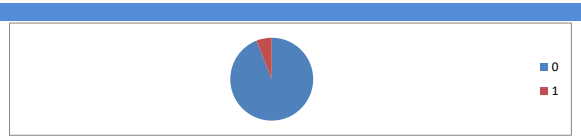
Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	197,288,747	43.10%	412	42.04%
Owner Occupier	260,450,887	56.90%	568	57.96%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**



Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	430,170,912	93.98%	915	93.37%
1	27,568,723	6.02%	65	6.63%
Total	**457,739,634**	**100.00%**	**980**	**100.00%**



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans - Current Month	3,117,264.72	4
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