AFG Securities Pty Ltd
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6 February 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: 6 Feb 2026

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TRANSACTION DATES

Collection Period:		11
	Collection Period Start	1-Jan-26
	Collection Period End	31-Jan-26
	No. of Days in Collection Period	31
	Collection Period Status	OPEN
Interest Period:		
	Interest Period Start	12-Jan-26
	Interest Period End	9-Feb-26
	No. of Days in Interest Period	29
Determination Date:		6-Feb-26
Notional Payment Date:		10-Feb-26
Payment Date:		10-Feb-26
Record Date:		9-Feb-26
Next Payment Date:		10-Mar-26
Next Record Date:		6-Mar-26
BBSW (1 Month):		3.565000%

Note Invested Amounts

Note	Opening Amount	Issuance	Repayments	Closing Amount
Class A1-S	0.00	N/A	0.00	0.00
Class A1-L	316,817,320.83	N/A	(11,944,903.82)	304,872,417.01
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	2,799,047.85	N/A	(37,151.39)	2,761,896.46
Class G	2,800,000.00	N/A	0.00	2,800,000.00
Class Z	350,952.15	37,151.39	0.00	388,103.54
Total	**456,817,320.83**	**37,151.39**	**(11,982,055.21)**	**444,872,417.01**

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	304,872,417.01
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	2,761,896.46
Class G	0.00	0.00	0.00	2,800,000.00
Class Z	0.00	0.00	0.00	388,103.54
Total	**0.00**	**0.00**	**0.00**	**444,872,417.01**

Interest Payments

Note	Coupon Rate	Interest Due	Interest Paid	Interest Unpaid
Class A1-S	4.335000%	0.00	0.00	0.00
Class A1-L	4.735000%	1,191,884.12	1,191,884.12	0.00
Redraw Notes	3.615000%	0.00	0.00	0.00
Class A2	4.835000%	333,442.79	333,442.79	0.00
Class B	5.015000%	77,259.85	77,259.85	0.00
Class C	5.215000%	57,427.87	57,427.87	0.00
Class D	5.365000%	35,805.86	35,805.86	0.00
Class E	7.215000%	32,101.81	32,101.81	0.00
Class F	8.215000%	18,269.35	18,269.35	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%	31.469600%	0.000000000	65.2596173%
Class A1-L	20.000000%	31.469600%	0.871064049	65.2596173%
Redraw Notes	N/A	N/A	N/A	N/A
Class A2	7.600000%	11.958400%	1.000000000	65.2596173%
Class B	4.830000%	7.599900%	1.000000000	65.2596173%
Class C	2.850000%	4.484400%	1.000000000	65.2596173%
Class D	1.650000%	2.596200%	1.000000000	65.2596173%
Class E	0.850000%	1.337400%	1.000000000	65.2596173%
Class F	0.400000%	0.716600%	0.876792526	65.2596173%
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	4,315,288.55
Full Prepayments	9,851,535.77
Scheduled Principal Repayments	520,870.86
Total Principal Repaid	**14,687,695.18**
Less Redraws	(2,742,791.36)
Principal Available for Distribution	**11,944,903.82**
Single Monthly Mortality Rate	2.503643%
Constant Prepayment Rate	26.233246%

Credit Enhancement

Threshold Rate	
Threshold Rate	5.374300%
Weighted Average Borrower Rate	6.725986%
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	456,817,320.83
Redraw Limit	4,568,173.21
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	6,852,259.81
Un-Utilised portion of Liquidity Facility	6,852,259.81
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	2,647,803.65
Principal Draw	0.00
Liquidity Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	**2,647,803.65**
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	12,879.72
Series Expenses	261.36
Servicer Fee	70,842.11
Trust Manager Fee	17,710.53
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	7,349.75
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	**109,044.47**
Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	1,191,884.12
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	333,442.79
Interest due on the Class B Notes	77,259.85
Interest due on the Class C Notes	57,427.87
Interest due on the Class D Notes	35,805.86
Interest due on the Class E Notes	32,101.81
Interest due on the Class F Notes	18,269.35
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	37,151.39
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	**37,151.39**
Residual Income Unitholder	
Total Available Principal	
Available Principal	11,944,903.82
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	**11,944,903.82**
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	11,944,903.82
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	**11,944,903.82**

Retention Mechanism

Retention Amount	37,151.39
Class F Notes	37,151.39
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

Error Checks

Collections, Distributions and Payments are Equal

Collections VS Distributions	OK
Collections VS Payment Instructions	OK
Distributions VS Payment Instructions	OK

AFG Series 2025-1NC
Collateral Report

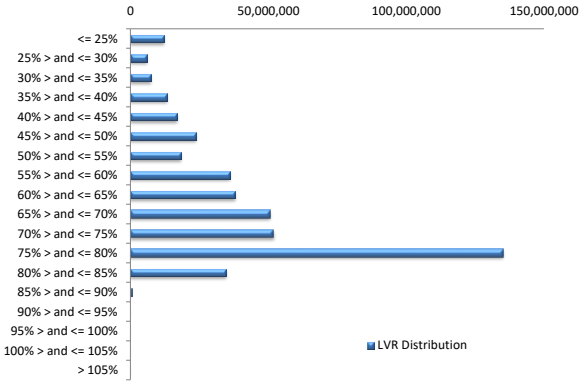
Model Period	11
Collection Period Start	1-Jan-26
Collection Period End	31-Jan-26
No. of Days	31
Interest Period Start	12-Jan-26
Interest Period End	9-Feb-26
No. of Days	29
Determination Date	6-Feb-26
Payment Date	10-Feb-26

Pool Statistics

Closing Balance of Mortgages	445,816,697
No. of Loans (Unconsolidated)	956
No. of Loans (Consolidated)	783
Average Loan Size (Unconsolidated)	466,335
Average Loan Size (Consolidated)	569,370
Largest Loan Size (Unconsolidated)	2,001,874
Largest Loan Size (Consolidated)	2,001,874
Smallest Loan Size (Unconsolidated)	(19,183)
Smallest Loan Size (Consolidated)	(19,183)
Weighted Average Interest Rate	6.73%
Weighted Average LVR	65.03%
Weighted Average Seasoning	30.32
Weighted Average Remaining Term	325.93

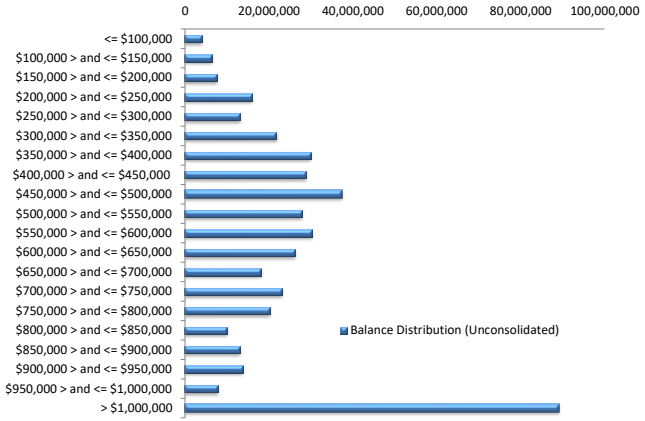
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	12,418,559	2.79%	81	10.34%
25% > and <= 30%	6,004,440	1.35%	18	2.30%
30% > and <= 35%	7,494,261	1.68%	23	2.94%
35% > and <= 40%	13,266,313	2.98%	27	3.45%
40% > and <= 45%	16,966,924	3.81%	31	3.96%
45% > and <= 50%	23,910,953	5.36%	43	5.49%
50% > and <= 55%	18,410,837	4.13%	37	4.73%
55% > and <= 60%	36,036,959	8.08%	59	7.54%
60% > and <= 65%	38,191,478	8.57%	51	6.51%
65% > and <= 70%	50,590,713	11.35%	81	10.34%
70% > and <= 75%	51,966,398	11.66%	75	9.58%
75% > and <= 80%	135,376,388	30.37%	204	26.05%
80% > and <= 85%	34,712,772	7.79%	52	6.64%
85% > and <= 90%	469,703	0.11%	1	0.13%
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	**445,816,697**	**100.00%**	**783**	**100.00%**



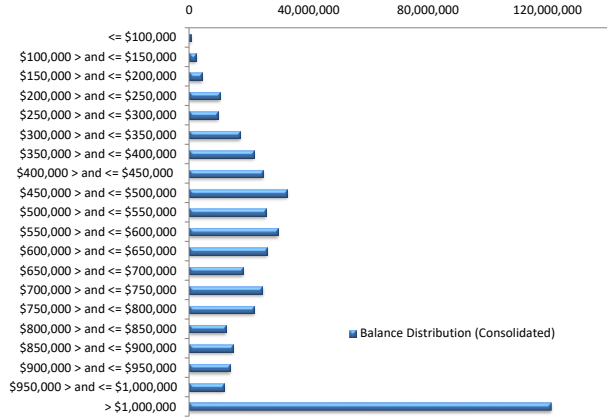
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= $100,000	4,140,549	0.93%	94	9.83%
$100,000 > and <= $150,000	6,465,766	1.45%	52	5.44%
$150,000 > and <= $200,000	7,618,340	1.71%	43	4.50%
$200,000 > and <= $250,000	15,971,868	3.58%	71	7.43%
$250,000 > and <= $300,000	13,125,047	2.94%	48	5.02%
$300,000 > and <= $350,000	21,855,228	4.90%	67	7.01%
$350,000 > and <= $400,000	29,995,044	6.73%	80	8.37%
$400,000 > and <= $450,000	28,808,552	6.46%	68	7.11%
$450,000 > and <= $500,000	37,595,017	8.43%	79	8.26%
$500,000 > and <= $550,000	27,953,991	6.27%	53	5.54%
$550,000 > and <= $600,000	30,420,157	6.82%	53	5.54%
$600,000 > and <= $650,000	26,294,051	5.90%	42	4.39%
$650,000 > and <= $700,000	18,154,619	4.07%	27	2.82%
$700,000 > and <= $750,000	23,117,537	5.19%	32	3.35%
$750,000 > and <= $800,000	20,235,057	4.54%	26	2.72%
$800,000 > and <= $850,000	9,959,512	2.23%	12	1.26%
$850,000 > and <= $900,000	13,083,130	2.93%	15	1.57%
$900,000 > and <= $950,000	13,920,433	3.12%	15	1.57%
$950,000 > and <= $1,000,000	7,828,632	1.76%	8	0.84%
> $1,000,000	89,274,170	20.02%	71	7.43%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**



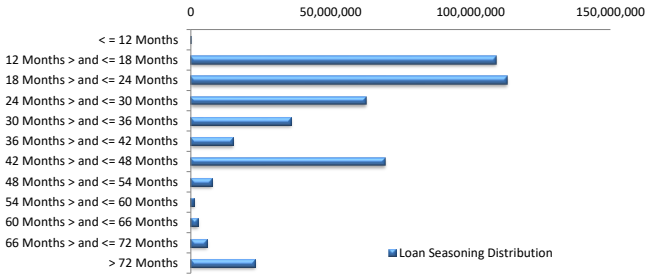
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= $100,000	691,069	0.16%	31	3.96%
$100,000 > and <= $150,000	2,506,875	0.56%	19	2.43%
$150,000 > and <= $200,000	4,476,396	1.00%	25	3.19%
$200,000 > and <= $250,000	10,484,697	2.35%	46	5.87%
$250,000 > and <= $300,000	9,640,562	2.16%	35	4.47%
$300,000 > and <= $350,000	17,304,111	3.88%	53	6.77%
$350,000 > and <= $400,000	21,818,578	4.89%	58	7.41%
$400,000 > and <= $450,000	25,004,080	5.61%	59	7.54%
$450,000 > and <= $500,000	32,846,276	7.37%	69	8.81%
$500,000 > and <= $550,000	25,829,345	5.79%	49	6.26%
$550,000 > and <= $600,000	29,863,042	6.70%	52	6.64%
$600,000 > and <= $650,000	26,303,050	5.90%	42	5.36%
$650,000 > and <= $700,000	18,229,935	4.09%	27	3.45%
$700,000 > and <= $750,000	24,605,694	5.52%	34	4.34%
$750,000 > and <= $800,000	21,809,429	4.89%	28	3.58%
$800,000 > and <= $850,000	12,407,534	2.78%	15	1.92%
$850,000 > and <= $900,000	14,856,659	3.33%	17	2.17%
$900,000 > and <= $950,000	13,955,468	3.13%	15	1.92%
$950,000 > and <= $1,000,000	11,726,283	2.63%	12	1.53%
> $1,000,000	121,457,614	27.24%	97	12.39%
Total	**445,816,697**	**100.00%**	**783**	**100.00%**



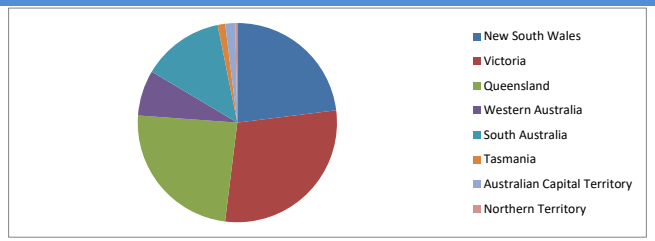
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
< = 12 Months	174,263	0.04%	4	0.42%
12 Months > and <= 18 Months	109,217,723	24.50%	197	20.61%
18 Months > and <= 24 Months	113,092,915	25.37%	226	23.64%
24 Months > and <= 30 Months	62,667,342	14.06%	137	14.33%
30 Months > and <= 36 Months	36,003,173	8.08%	77	8.05%
36 Months > and <= 42 Months	15,049,861	3.38%	34	3.56%
42 Months > and <= 48 Months	69,604,175	15.61%	167	17.47%
48 Months > and <= 54 Months	7,593,737	1.70%	19	1.99%
54 Months > and <= 60 Months	1,274,806	0.29%	3	0.31%
60 Months > and <= 66 Months	2,491,543	0.56%	5	0.52%
66 Months > and <= 72 Months	5,772,554	1.29%	16	1.67%
> 72 Months	22,874,603	5.13%	71	7.43%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**



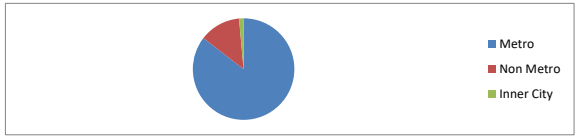
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	102,613,217	23.02%	171	21.84%
Victoria	129,079,966	28.95%	220	28.10%
Queensland	107,812,175	24.18%	196	25.03%
Western Australia	32,973,750	7.40%	72	9.20%
South Australia	59,174,379	13.27%	98	12.52%
Tasmania	5,468,379	1.23%	14	1.79%
Australian Capital Territory	7,239,278	1.62%	9	1.15%
Northern Territory	1,455,554	0.33%	3	0.38%
No Data	0	0.00%	0	0.00%
Total	**445,816,697**	**100.00%**	**783**	**100.00%**



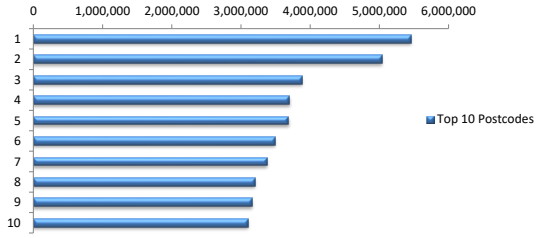
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	380,990,290	85.46%	644	82.25%
Non Metro	58,396,761	13.10%	129	16.48%
Inner City	6,429,646	1.44%	10	1.28%
No Data	0	0.00%	0	0.00%
Total	**445,816,697**	**100.00%**	**783**	**100.00%**



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4207	5,462,488	1.23%	8	1.02%
3977	5,040,698	1.13%	10	1.28%
3165	3,889,040	0.87%	3	0.38%
2259	3,703,119	0.83%	6	0.77%
4228	3,690,174	0.83%	4	0.51%
2229	3,496,966	0.78%	3	0.38%
4215	3,376,875	0.76%	6	0.77%
3021	3,205,467	0.72%	6	0.77%
5084	3,164,631	0.71%	5	0.64%
3188	3,100,231	0.70%	3	0.38%
Total	**38,129,688**	**8.55%**	**54**	**6.90%**



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	80,956,352	18.16%	196	20.50%
Low Verified	364,860,345	81.84%	760	79.50%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**

Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	445,816,697	100.00%	956	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**

Repayment Type

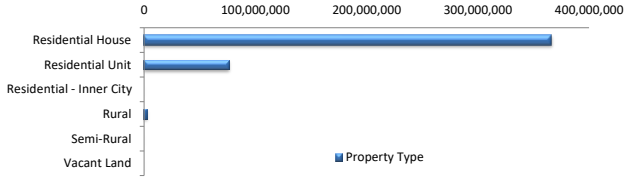
Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	363,246,659	81.48%	773	80.86%
Interest Only	82,570,038	18.52%	183	19.14%
Non-Billing	0	0.00%	0	0.00%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**

Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	445,816,697	100.00%	956	100.00%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**

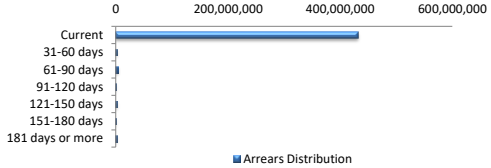
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	366,451,382	82.20%	621	79.31%
Residential Unit	76,698,097	17.20%	159	20.31%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,667,218	0.60%	3	0.38%
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	**445,816,697**	**100.00%**	**783**	**100.00%**



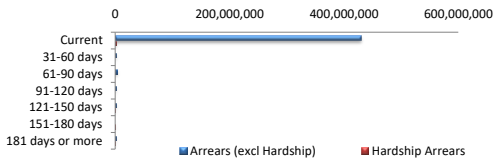
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	432,824,133	97.09%	937	98.01%
31-60 days	1,951,432	0.44%	2	0.21%
61-90 days	3,997,986	0.90%	6	0.63%
91-120 days	1,551,377	0.35%	3	0.31%
121-150 days	2,678,485	0.60%	4	0.42%
151-180 days	920,293	0.21%	1	0.10%
181 days or more	1,892,990	0.42%	3	0.31%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**



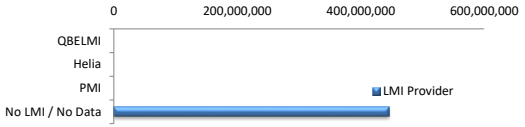
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	430,620,910	933	2,203,223	4	432,824,133
31-60 days	1,951,432	2	0	0	1,951,432
61-90 days	3,997,986	6	0	0	3,997,986
91-120 days	1,551,377	3	0	0	1,551,377
121-150 days	1,874,286	2	804,200	2	2,678,485
151-180 days	0	0	920,293	1	920,293
181 days or more	1,261,994	2	630,996	1	1,892,990
Total	**441,257,985**	**948**	**4,558,712**	**8**	**445,816,697**



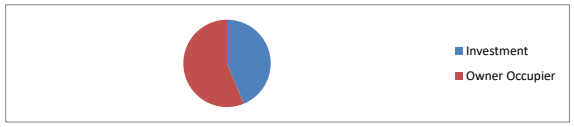
LMI Provider

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	445,816,697	100.00%	783	100.00%
Total	**445,816,697**	**100.00%**	**783**	**100.00%**



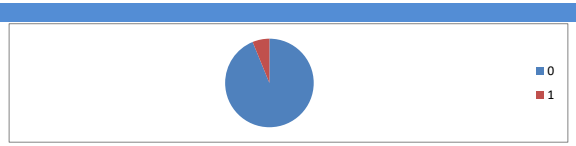
Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	194,808,423	43.70%	407	42.57%
Owner Occupier	251,008,274	56.30%	549	57.43%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**



Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	418,222,953	93.81%	891	93.20%
1	27,593,744	6.19%	65	6.80%
Total	**445,816,697**	**100.00%**	**956**	**100.00%**



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans - Current Month	4,687,657.16	7
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