



AFG Securities Pty Ltd
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5 March 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.



Monthly Manager's Report

AFG Series 2025-1NC

Determination Date: 5 Mar 2026

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TRANSACTION DATES

Collection Period:		12
	Collection Period Start	1-Feb-26
	Collection Period End	28-Feb-26
	No. of Days in Collection Period	28
	Collection Period Status	OPEN
Interest Period:		
	Interest Period Start	10-Feb-26
	Interest Period End	9-Mar-26
	No. of Days in Interest Period	28
Determination Date:		5-Mar-26
Notional Payment Date:		10-Mar-26
Payment Date:		10-Mar-26
Record Date:		6-Mar-26
Next Payment Date:		10-Apr-26
Next Record Date:		9-Apr-26
BBSW (1 Month):		3.790000%

Note Invested Amounts

Note	Opening Amount	Issuance	Repayments	Closing Amount
Class A1-S	0.00	N/A	0.00	0.00
Class A1-L	304,872,417.01	N/A	(11,726,638.79)	293,145,778.22
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	2,761,896.46	N/A	(36,169.88)	2,725,726.58
Class G	2,800,000.00	N/A	0.00	2,800,000.00
Class Z	388,103.54	36,169.88	0.00	424,273.42
Total	444,872,417.01	36,169.88	(11,762,808.67)	433,145,778.22

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	293,145,778.22
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	2,725,726.58
Class G	0.00	0.00	0.00	2,800,000.00
Class Z	0.00	0.00	0.00	424,273.42
Total	0.00	0.00	0.00	433,145,778.22

Interest Payments

Note	Coupon Rate	Interest Due	Interest Paid	Interest Unpaid
Class A1-S	4.560000%	0.00	0.00	0.00
Class A1-L	4.960000%	1,160,018.67	1,160,018.67	0.00
Redraw Notes	3.840000%	0.00	0.00	0.00
Class A2	5.060000%	336,926.68	336,926.68	0.00
Class B	5.240000%	77,942.49	77,942.49	0.00
Class C	5.440000%	57,839.87	57,839.87	0.00
Class D	5.590000%	36,021.04	36,021.04	0.00
Class E	7.440000%	31,961.42	31,961.42	0.00
Class F	8.440000%	17,881.96	17,881.96	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%	32.321600%	0.00000000	63.5532024%
Class A1-L	20.000000%	32.321600%	0.837559366	63.5532024%
Redraw Notes	N/A	N/A	N/A	N/A
Class A2	7.600000%	12.282200%	1.00000000	63.5532024%
Class B	4.830000%	7.805600%	1.00000000	63.5532024%
Class C	2.850000%	4.605800%	1.00000000	63.5532024%
Class D	1.650000%	2.666500%	1.00000000	63.5532024%
Class E	0.850000%	1.373600%	1.00000000	63.5532024%
Class F	0.400000%	0.744300%	0.865310024	63.5532024%
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	2,401,610.72
Full Prepayments	13,614,237.57
Scheduled Principal Repayments	636,866.41
Total Principal Repaid	16,652,714.70
Less Redraws	(4,926,075.91)
Principal Available for Distribution	11,726,638.79
Single Monthly Mortality Rate	2.496372%
Constant Prepayment Rate	26.167206%

Credit Enhancement

Threshold Rate

Threshold Rate	5.626100%
Weighted Average Borrower Rate	6.972023%
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	444,872,417.01
Redraw Limit	4,448,724.17

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	6,673,086.26
Un-Utilised portion of Liquidity Facility	6,673,086.26
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	2,440,587.20
Principal Draw	0.00
Liquidity Draw	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	2,440,587.20

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	12,097.87
Series Expenses	53.46
Servicer Fee	66,592.22
Trust Manager Fee	16,648.05
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	6,910.76
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	102,303.36
Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	1,160,018.67
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	336,926.68
Interest due on the Class B Notes	77,942.49
Interest due on the Class C Notes	57,839.87
Interest due on the Class D Notes	36,021.04
Interest due on the Class E Notes	31,961.42
Interest due on the Class F Notes	17,881.96
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	36,169.88
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	36,169.88
Residual Income Unitholder	
Total Available Principal	
Available Principal	11,726,638.79
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	11,726,638.79
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	11,726,638.79
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	11,726,638.79

Retention Mechanism

Retention Amount	36,169.88
Class F Notes	36,169.88
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



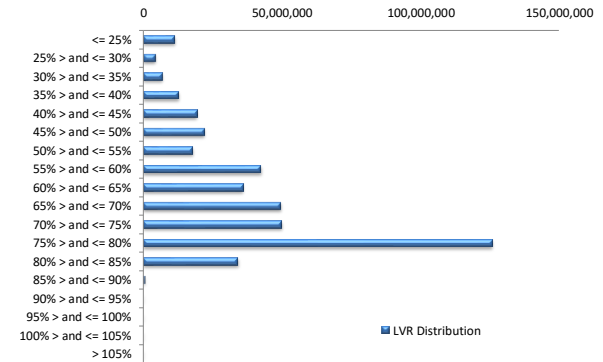
Model Period	12
Collection Period Start	1-Feb-26
Collection Period End	28-Feb-26
No. of Days	28
Interest Period Start	10-Feb-26
Interest Period End	9-Mar-26
No. of Days	28
Determination Date	5-Mar-26
Payment Date	10-Mar-26

Pool Statistics

Closing Balance of Mortgages	434,038,550
No. of Loans (Unconsolidated)	930
No. of Loans (Consolidated)	760
Average Loan Size (Unconsolidated)	466,708
Average Loan Size (Consolidated)	571,103
Largest Loan Size (Unconsolidated)	2,014,248
Largest Loan Size (Consolidated)	2,014,248
Smallest Loan Size (Unconsolidated)	(23,183)
Smallest Loan Size (Consolidated)	(23,183)
Weighted Average Interest Rate	6.97%
Weighted Average LVR	64.89%
Weighted Average Seasoning	31.41
Weighted Average Remaining Term	324.61

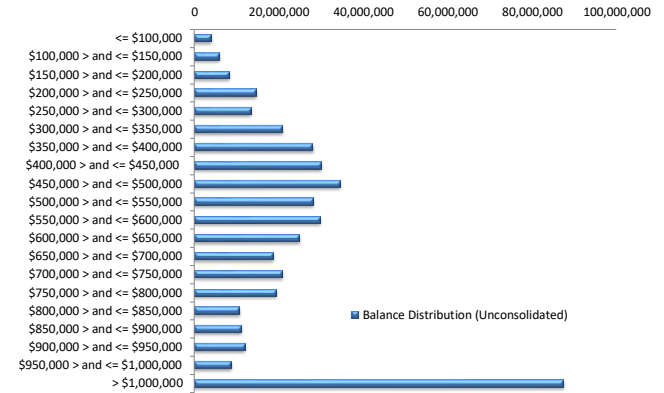
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	11,528,122	2.66%	76	10.00%
25% > and <= 30%	4,372,555	1.01%	15	1.97%
30% > and <= 35%	6,807,049	1.57%	21	2.76%
35% > and <= 40%	12,871,330	2.97%	27	3.55%
40% > and <= 45%	19,439,906	4.48%	35	4.61%
45% > and <= 50%	22,075,801	5.09%	41	5.39%
50% > and <= 55%	17,824,738	4.11%	38	5.00%
55% > and <= 60%	42,534,300	9.80%	63	8.29%
60% > and <= 65%	36,105,227	8.32%	49	6.45%
65% > and <= 70%	49,677,889	11.45%	79	10.39%
70% > and <= 75%	50,048,026	11.53%	74	9.74%
75% > and <= 80%	126,036,248	29.04%	190	25.00%
80% > and <= 85%	34,245,147	7.89%	51	6.71%
85% > and <= 90%	472,212	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	434,038,550	100.00%	760	100.00%



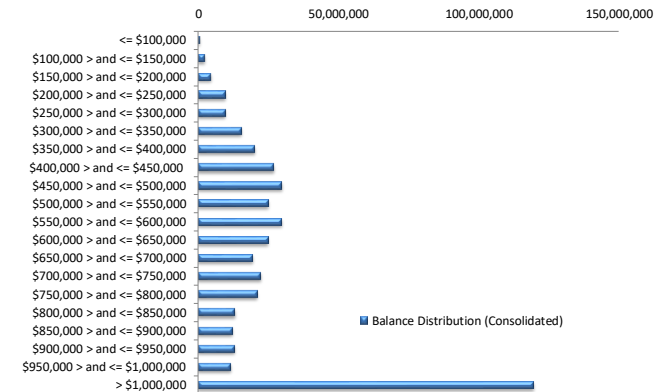
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	4,090,955	0.94%	92	9.89%
\$100,000 > and <= \$150,000	6,114,272	1.41%	49	5.27%
\$150,000 > and <= \$200,000	8,385,561	1.93%	47	5.05%
\$200,000 > and <= \$250,000	14,694,101	3.39%	65	6.99%
\$250,000 > and <= \$300,000	13,534,989	3.12%	49	5.27%
\$300,000 > and <= \$350,000	20,949,632	4.83%	64	6.88%
\$350,000 > and <= \$400,000	28,179,593	6.49%	75	8.06%
\$400,000 > and <= \$450,000	30,164,878	6.95%	71	7.63%
\$450,000 > and <= \$500,000	34,721,620	8.00%	73	7.85%
\$500,000 > and <= \$550,000	28,403,144	6.54%	54	5.81%
\$550,000 > and <= \$600,000	29,910,821	6.89%	52	5.59%
\$600,000 > and <= \$650,000	25,038,554	5.77%	40	4.30%
\$650,000 > and <= \$700,000	18,858,614	4.34%	28	3.01%
\$700,000 > and <= \$750,000	20,932,337	4.82%	29	3.12%
\$750,000 > and <= \$800,000	19,496,282	4.49%	25	2.69%
\$800,000 > and <= \$850,000	10,731,612	2.47%	13	1.40%
\$850,000 > and <= \$900,000	11,330,091	2.61%	13	1.40%
\$900,000 > and <= \$950,000	12,060,787	2.78%	13	1.40%
\$950,000 > and <= \$1,000,000	8,829,780	2.03%	9	0.97%
> \$1,000,000	87,610,928	20.19%	69	7.42%
Total	434,038,550	100.00%	930	100.00%



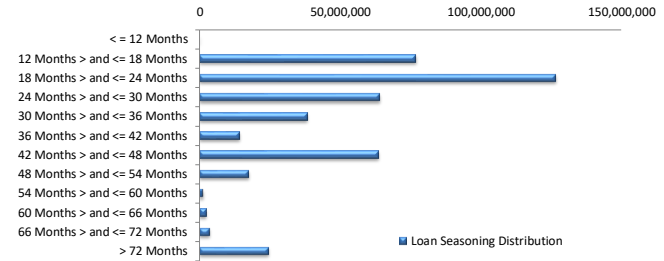
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	747,868	0.17%	30	3.95%
\$100,000 > and <= \$150,000	2,499,856	0.58%	19	2.50%
\$150,000 > and <= \$200,000	4,688,383	1.08%	26	3.42%
\$200,000 > and <= \$250,000	9,854,156	2.27%	43	5.66%
\$250,000 > and <= \$300,000	9,742,370	2.24%	35	4.61%
\$300,000 > and <= \$350,000	15,669,542	3.61%	48	6.32%
\$350,000 > and <= \$400,000	20,292,300	4.68%	54	7.11%
\$400,000 > and <= \$450,000	27,170,789	6.26%	64	8.42%
\$450,000 > and <= \$500,000	29,970,826	6.91%	63	8.29%
\$500,000 > and <= \$550,000	25,275,377	5.82%	48	6.32%
\$550,000 > and <= \$600,000	29,889,089	6.89%	52	6.84%
\$600,000 > and <= \$650,000	25,067,175	5.78%	40	5.26%
\$650,000 > and <= \$700,000	19,617,563	4.52%	29	3.82%
\$700,000 > and <= \$750,000	22,402,324	5.16%	31	4.08%
\$750,000 > and <= \$800,000	21,059,095	4.85%	27	3.55%
\$800,000 > and <= \$850,000	13,218,344	3.05%	16	2.11%
\$850,000 > and <= \$900,000	12,239,998	2.82%	14	1.84%
\$900,000 > and <= \$950,000	13,013,529	3.00%	14	1.84%
\$950,000 > and <= \$1,000,000	11,782,849	2.71%	12	1.58%
> \$1,000,000	119,837,117	27.61%	95	12.50%
Total	434,038,550	100.00%	760	100.00%



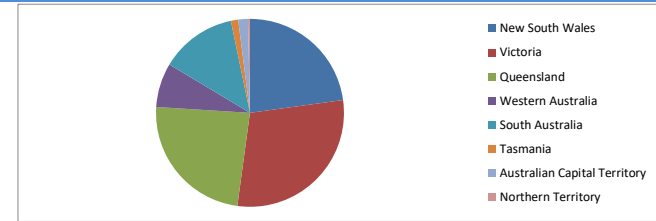
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	0	0.00%	0	0.00%
12 Months > and <= 18 Months	77,036,031	17.75%	145	15.59%
18 Months > and <= 24 Months	126,795,238	29.21%	247	26.56%
24 Months > and <= 30 Months	64,282,707	14.81%	140	15.05%
30 Months > and <= 36 Months	38,433,529	8.85%	82	8.82%
36 Months > and <= 42 Months	14,297,968	3.29%	31	3.33%
42 Months > and <= 48 Months	63,799,485	14.70%	146	15.70%
48 Months > and <= 54 Months	17,479,444	4.03%	44	4.73%
54 Months > and <= 60 Months	1,244,784	0.29%	3	0.32%
60 Months > and <= 66 Months	2,487,645	0.57%	5	0.54%
66 Months > and <= 72 Months	3,677,711	0.85%	12	1.29%
> 72 Months	24,504,008	5.65%	75	8.06%
Total	434,038,550	100.00%	930	100.00%



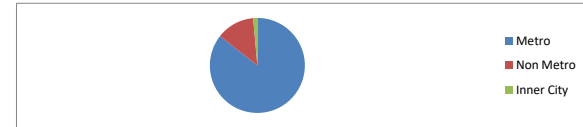
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	99,072,207	22.83%	167	21.97%
Victoria	127,272,396	29.32%	213	28.03%
Queensland	103,492,737	23.84%	189	24.87%
Western Australia	32,989,403	7.60%	71	9.34%
South Australia	57,054,243	13.14%	94	12.37%
Tasmania	5,447,544	1.26%	14	1.84%
Australian Capital Territory	7,247,371	1.67%	9	1.18%
Northern Territory	1,462,650	0.34%	3	0.39%
No Data	0	0.00%	0	0.00%
Total	434,038,550	100.00%	760	100.00%



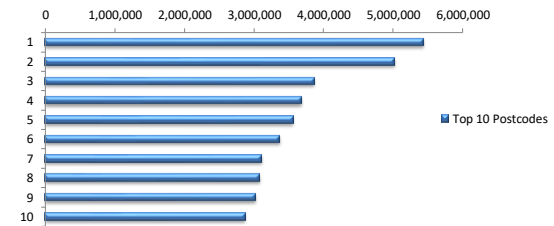
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	371,516,607	85.60%	627	82.50%
Non Metro	56,388,285	12.99%	124	16.32%
Inner City	6,133,658	1.41%	9	1.18%
No Data	0	0.00%	0	0.00%
Total	434,038,550	100.00%	760	100.00%



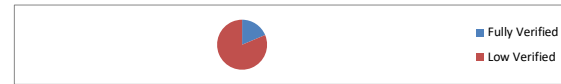
Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
4207	5,438,743	1.25%	8	1.05%
3977	5,030,077	1.16%	10	1.32%
3165	3,873,369	0.89%	3	0.39%
2259	3,685,720	0.85%	6	0.79%
4228	3,566,211	0.82%	4	0.53%
4215	3,373,654	0.78%	6	0.79%
3188	3,112,347	0.72%	3	0.39%
3021	3,082,632	0.71%	6	0.79%
2602	3,022,247	0.70%	3	0.39%
4218	2,877,157	0.66%	3	0.39%
Total	37,062,157	8.54%	52	6.84%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	81,074,891	18.68%	196	21.08%
Low Verified	352,963,659	81.32%	734	78.92%
Total	434,038,550	100.00%	930	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	434,038,550	100.00%	930	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	434,038,550	100.00%	930	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	353,054,639	81.34%	756	81.29%
Interest Only	80,983,911	18.66%	174	18.71%
Non-Billing	0	0.00%	0	0.00%
Total	434,038,550	100.00%	930	100.00%



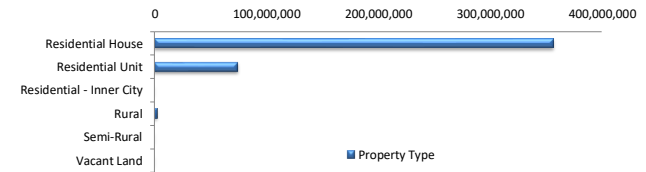
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	434,038,550	100.00%	930	100.00%
Total	434,038,550	100.00%	930	100.00%



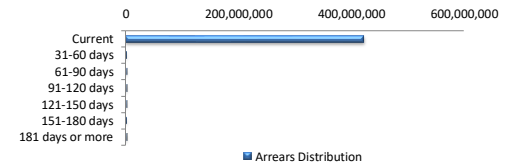
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	356,744,846	82.19%	602	79.21%
Residential Unit	74,693,570	17.21%	155	20.39%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,600,135	0.60%	3	0.39%
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	434,038,550	100.00%	760	100.00%



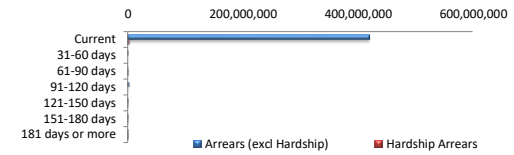
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	423,038,919	97.47%	914	98.28%
31-60 days	1,270,733	0.29%	1	0.11%
61-90 days	2,116,040	0.49%	3	0.32%
91-120 days	2,350,705	0.54%	4	0.43%
121-150 days	1,827,376	0.42%	3	0.32%
151-180 days	1,240,701	0.29%	2	0.22%
181 days or more	2,194,075	0.51%	3	0.32%
Total	434,038,550	100.00%	930	100.00%



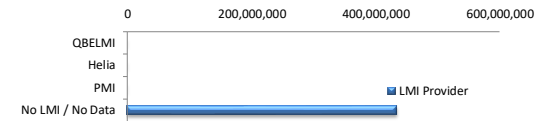
Hardships

Arrears Band	Arrears (excl Hardship)	Loan Count	Hardship Arrears	Loan Count	Total Arrears
Current	421,122,294	910	1,916,625	4	423,038,919
31-60 days	1,270,733	1	0	0	1,270,733
61-90 days	870,080	1	1,245,960	2	2,116,040
91-120 days	2,350,705	4	0	0	2,350,705
121-150 days	1,162,232	2	665,144	1	1,827,376
151-180 days	1,097,451	1	143,251	1	1,240,701
181 days or more	1,268,557	2	925,518	1	2,194,075
Total	429,142,053	921	4,896,497	9	434,038,550



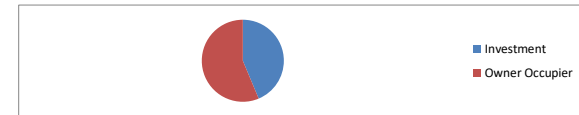
LMI Provider

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	434,038,550	100.00%	760	100.00%
Total	434,038,550	100.00%	760	100.00%



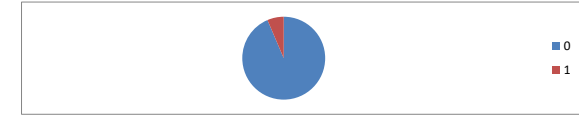
Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	189,573,191	43.68%	395	42.47%
Owner Occupier	244,465,359	56.32%	535	57.53%
Total	434,038,550	100.00%	930	100.00%



Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	406,148,917	93.57%	865	93.01%
1	27,889,633	6.43%	65	6.99%
Total	434,038,550	100.00%	930	100.00%



Default Statistics

Default Data (excl Hardship)	Amount	No. of Loans
Defaulted Loans - Current Month	5,878,945.19	9
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