

National Australia Bank Limited (ABN 12 004 044 937)  
US\$40 Billion NAB Covered Bond Programme  
unconditionally and irrevocably guaranteed as to payments of interest and principal by Perpetual Corporate Trust Limited (ABN 99 000 341 533)  
(incorporated with limited liability in the Commonwealth of Australia)

December 2025 End of Month Investor Report

**Pool Summary**

Portfolio Cut off Date	31-December-2025
Current Principal Balance (AUD)	38,118,931,829.98
Number of Loans (Consolidated)	108,750
Number of Loan (Unconsolidated)	108,750
Average Loan Size	350,518.91
Maximum Housing Loan Balance	1,760,000.00
Weighted Average Loan Interest Rate	5.56%
Weighted Average Current Loan to Value Ratio (LVR)	56.43%
Weighted Average Consolidated Indexed Loan to Value Ratio (LVR)	51.90%
Weighted Average Seasoning (Months)	52.09
Weighted Average Remaining Term (Months)	297.73
AUD Equivalent of the Aggregate Principal Amount Outstanding of the Covered Bonds	32,774,382,254.56

**Mortgage Pool by Original Loan to Value Ratio (LVR)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 40%	14,008	12.88	2,772,955,464	7.27
> 40% up to and including 45%	3,968	3.65	1,115,587,328	2.93
> 45% up to and including 50%	4,852	4.46	1,445,114,535	3.79
> 50% up to and including 55%	5,260	4.84	1,692,276,076	4.44
> 55% up to and including 60%	6,369	5.86	2,112,185,527	5.54
> 60% up to and including 65%	6,652	6.12	2,335,664,399	6.13
> 65% up to and including 70%	8,725	8.02	3,243,430,396	8.51
> 70% up to and including 75%	8,736	8.03	3,214,933,122	8.43
> 75% up to and including 80%	40,091	36.87	16,828,659,690	44.15
> 80% up to and including 85%	2,502	2.30	958,098,939	2.51
> 85% up to and including 90%	5,898	5.42	2,007,688,724	5.27
> 90% up to and including 95%	1,689	1.55	392,337,632	1.03
> 95% up to and including 100%	0	0.00	0	0.00
> 100%	0	0.00	0	0.00
<b>Total</b>	<b>108,750</b>	<b>100.00</b>	<b>38,118,931,830</b>	<b>100.00</b>

**Mortgage Pool by Current Loan to Value Ratio (LVR)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 40%	48,129	44.26	8,746,120,964	22.94
> 40% up to and including 45%	5,968	5.49	2,164,429,509	5.68
> 45% up to and including 50%	6,042	5.56	2,373,571,365	6.23
> 50% up to and including 55%	5,991	5.51	2,500,471,153	6.56
> 55% up to and including 60%	6,219	5.72	2,749,830,536	7.21
> 60% up to and including 65%	6,503	5.98	3,066,066,376	8.04
> 65% up to and including 70%	7,206	6.63	3,633,926,987	9.53
> 70% up to and including 75%	7,927	7.29	4,233,202,624	11.11
> 75% up to and including 80%	11,494	10.57	6,959,552,305	18.26
> 80% up to and including 85%	3,039	2.79	1,573,881,780	4.13
> 85% up to and including 90%	195	0.18	99,445,491	0.26
> 90% up to and including 95%	36	0.03	18,165,964	0.05
> 95% up to and including 100%	0	0.00	0	0.00
> 100%	1	0.00	266,775	0.00
<b>Total</b>	<b>108,750</b>	<b>100.00</b>	<b>38,118,931,830</b>	<b>100.00</b>

**Mortgage Pool by Consolidated Indexed Loan to Value Ratio (LVR)\***

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 40%	54,207	49.85	10,993,074,252	28.84
> 40% up to and including 45%	7,396	6.80	2,793,304,618	7.33
> 45% up to and including 50%	6,983	6.42	2,861,390,275	7.51
> 50% up to and including 55%	6,616	6.08	2,921,607,854	7.66
> 55% up to and including 60%	6,453	5.93	3,104,756,977	8.14
> 60% up to and including 65%	6,338	5.83	3,231,007,660	8.48
> 65% up to and including 70%	6,224	5.72	3,490,808,442	9.16
> 70% up to and including 75%	7,043	6.48	4,212,514,492	11.05
> 75% up to and including 80%	6,075	5.59	3,743,580,451	9.82
> 80% up to and including 85%	1,275	1.17	691,747,568	1.81
> 85% up to and including 90%	123	0.11	65,715,916	0.17
> 90% up to and including 95%	16	0.01	9,156,549	0.02
> 95% up to and including 100%	0	0.00	0	0.00
> 100%	1	0.00	266,775	0.00
<b>Total</b>	<b>108,750</b>	<b>100.00</b>	<b>38,118,931,830</b>	<b>100.00</b>

\*Based on quarterly data provided by CoreLogic Australia.

**Mortgage Pool by Mortgage Loan Interest Rate**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 5.00%	947	0.87	345,690,874	0.91
> 5.00% up to and including 5.25%	4,121	3.79	1,950,212,650	5.12
> 5.25% up to and including 5.50%	43,661	40.15	19,471,029,938	51.08
> 5.50% up to and including 5.75%	32,406	29.80	10,008,938,337	26.26
> 5.75% up to and including 6.00%	11,613	10.68	3,691,684,143	9.68
> 6.00% up to and including 6.25%	5,015	4.61	1,018,412,276	2.67
> 6.25% up to and including 6.50%	2,558	2.35	485,644,212	1.27
> 6.50% up to and including 6.75%	1,896	1.74	337,730,064	0.89
> 6.75% up to and including 7.00%	2,013	1.85	206,523,215	0.54
> 7.00% up to and including 7.25%	1,796	1.65	249,909,142	0.66
> 7.25% up to and including 7.50%	1,381	1.27	128,062,146	0.34
> 7.50% up to and including 7.75%	499	0.46	88,290,444	0.23
> 7.75% up to and including 8.00%	396	0.36	75,942,816	0.20
> 8.00% up to and including 8.25%	330	0.30	33,939,552	0.09
> 8.25% up to and including 8.50%	49	0.05	13,250,951	0.03
> 8.50%	69	0.06	13,671,070	0.04
<b>Total</b>	<b>108,750</b>	<b>100.00</b>	<b>38,118,931,830</b>	<b>100.00</b>

**Mortgage Pool by Interest Option**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
1 Year Fixed	1,611	1.48	540,601,896	1.42
2 Year Fixed	798	0.73	263,880,831	0.69
3 Year Fixed	162	0.15	46,073,612	0.12
4 Year Fixed	18	0.02	4,094,089	0.01
5 Year Fixed	15	0.01	3,361,492	0.01
Beyond 5 Years	0	0.00	0	0.00
<b>Total Fixed Rate</b>	<b>2,604</b>	<b>2.39</b>	<b>858,011,921</b>	<b>2.25</b>
<b>Total Variable Rate</b>	<b>106,146</b>	<b>97.61</b>	<b>37,260,919,909</b>	<b>97.75</b>
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

**Mortgage Pool by Remaining Term on Fixed Rate Period**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 months	59	0.05	21,527,797	0.06
> 1 up to and including 3 months	98	0.09	30,927,164	0.08
> 3 up to and including 6 months	662	0.61	215,434,471	0.57
> 6 up to and including 9 months	450	0.41	147,357,515	0.39
> 9 up to and including 12 months	342	0.31	125,354,950	0.33
> 12 up to and including 15 months	224	0.21	73,880,473	0.19
> 15 up to and including 18 months	142	0.13	43,435,916	0.11
> 18 up to and including 21 months	153	0.14	42,514,034	0.11
> 21 up to and including 24 months	279	0.26	104,050,408	0.27
> 24 up to and including 27 months	57	0.05	15,366,610	0.04
> 27 up to and including 30 months	58	0.05	17,444,434	0.05
> 30 up to and including 33 months	24	0.02	5,594,823	0.01
> 33 up to and including 36 months	23	0.02	7,667,745	0.02
> 36 up to and including 48 months	18	0.02	4,094,089	0.01
> 48 up to and including 60 months	15	0.01	3,361,492	0.01
> 60 months	0	0.00	0	0.00
<b>Total</b>	<b>2,604</b>	<b>2.39</b>	<b>858,011,921</b>	<b>2.25</b>

**Mortgage Pool by Loan Size (Consolidated)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including \$100,000	20,276	18.64	875,257,552	2.30
> \$100,000 up to and including \$200,000	16,811	15.46	2,539,611,059	6.66
> \$200,000 up to and including \$300,000	17,341	15.95	4,341,085,572	11.39
> \$300,000 up to and including \$400,000	15,183	13.96	5,305,193,414	13.92
> \$400,000 up to and including \$500,000	12,770	11.74	5,736,722,660	15.05
> \$500,000 up to and including \$600,000	9,326	8.58	5,103,664,476	13.39
> \$600,000 up to and including \$700,000	5,910	5.43	3,820,575,861	10.02
> \$700,000 up to and including \$800,000	3,584	3.30	2,675,740,413	7.02
> \$800,000 up to and including \$900,000	2,279	2.10	1,932,910,392	5.07
> \$900,000 up to and including \$1,000,000	1,758	1.62	1,671,547,519	4.39
> \$1,000,000 up to and including \$1,250,000	2,562	2.36	2,838,073,744	7.45
> \$1,250,000 up to and including \$1,500,000	935	0.86	1,254,821,521	3.29
> \$1,500,000 up to and including \$1,750,000	14	0.01	21,967,648	0.06
> \$1,750,000 up to and including \$2,000,000	1	0.00	1,760,000	0.00
> \$2,000,000	0	0.00	0	0.00
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

#### Mortgage Pool by Geographic Distribution

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
ACT	2,252	2.07	869,521,467	2.28
NSW	33,407	30.72	13,680,030,590	35.89
NT	573	0.53	168,087,055	0.44
QLD	21,412	19.69	6,531,384,052	17.13
SA	5,498	5.06	1,567,583,167	4.11
TAS	1,872	1.72	456,176,973	1.20
VIC	33,587	30.88	11,809,075,309	30.98
WA	10,149	9.33	3,037,073,217	7.97
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

#### Mortgage Pool by Payment Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Interest Only	4,349	4.00	2,423,929,021	6.36
P&I	104,401	96.00	35,695,002,809	93.64
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

#### Mortgage Pool by Documentation Type

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Full Doc	108,750	100.00	38,118,931,830	100.00
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

#### Mortgage Pool by Remaining Interest Only Period

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 years	1,095	1.01	584,965,039	1.53
> 1 up to and including 2 years	920	0.85	509,111,861	1.34
> 2 up to and including 3 years	1,082	0.99	602,567,437	1.58
> 3 up to and including 4 years	716	0.66	418,459,845	1.10
> 4 up to and including 5 years	485	0.45	280,300,217	0.74
> 5 up to and including 6 years	8	0.01	4,802,847	0.01
> 6 up to and including 7 years	6	0.01	1,998,266	0.01
> 7 up to and including 8 years	19	0.02	11,585,508	0.03
> 8 up to and including 9 years	9	0.01	5,867,000	0.02
> 9 up to and including 10 years	9	0.01	4,271,000	0.01
> 10 years	0	0.00	0	0.00
<b>Total</b>	<b>4,349</b>	<b>4.00</b>	<b>2,423,929,021</b>	<b>6.36</b>

#### Mortgage Pool by Occupancy Status

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Investment	22,231	20.44	8,546,323,949	22.42
Owner Occupied	86,519	79.56	29,572,607,881	77.58
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

#### Mortgage Pool by Loan Purpose

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Home Improvement	5,428	4.99	722,770,768	1.90
Investment	20,870	19.19	8,153,491,633	21.39
Other	4,954	4.56	1,586,835,045	4.16
Purchase Existing Dwelling	43,170	39.70	16,213,325,382	42.53
Purchase New Dwelling	4,261	3.92	1,458,686,177	3.83
Refinance	30,067	27.65	9,983,822,826	26.19
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

#### Mortgage Pool by Loan Seasoning

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 3 months	115	0.11	61,957,151	0.16
> 3 up to and including 6 months	2,415	2.22	1,291,912,875	3.39
> 6 up to and including 12 months	5,930	5.45	3,118,279,867	8.18
> 12 up to and including 18 months	7,075	6.51	3,533,945,370	9.27
> 18 up to and including 24 months	6,494	5.97	3,171,571,014	8.32
> 24 up to and including 30 months	11,380	10.46	5,516,231,182	14.47
> 30 up to and including 36 months	7,148	6.57	3,165,816,256	8.31
> 36 up to and including 48 months	12,225	11.24	5,112,552,941	13.41
> 48 up to and including 60 months	7,420	6.82	2,640,119,494	6.93
> 60 up to and including 72 months	3,335	3.07	1,014,485,384	2.66
> 72 up to and including 84 months	3,798	3.49	1,062,737,055	2.79
> 84 up to and including 96 months	5,638	5.18	1,493,845,316	3.92
> 96 up to and including 108 months	4,770	4.39	1,246,470,650	3.27
> 108 up to and including 120 months	6,085	5.60	1,463,367,312	3.84
> 120 months	24,922	22.92	4,225,639,962	11.09
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

**Mortgage Pool by Payment Frequency**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Fortnightly	9,680	8.90	2,844,838,130	7.46
Monthly	92,761	85.30	33,437,180,245	87.72
Weekly	6,309	5.80	1,836,913,455	4.82
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

**Mortgage Pool by Remaining Tenor**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
up to and including 1 years	134	0.12	623,160	0.00
> 1 up to and including 2 years	210	0.19	2,475,885	0.01
> 2 up to and including 3 years	271	0.25	5,486,397	0.01
> 3 up to and including 4 years	351	0.32	10,278,637	0.03
> 4 up to and including 5 years	367	0.34	14,172,600	0.04
> 5 up to and including 6 years	424	0.39	19,689,420	0.05
> 6 up to and including 7 years	557	0.51	30,061,054	0.08
> 7 up to and including 8 years	768	0.71	54,829,325	0.14
> 8 up to and including 9 years	923	0.85	75,484,891	0.20
> 9 up to and including 10 years	1,043	0.96	90,316,518	0.24
> 10 up to and including 15 years	10,705	9.84	1,395,769,345	3.66
> 15 up to and including 20 years	20,840	19.16	4,601,295,908	12.07
> 20 up to and including 25 years	23,533	21.64	7,289,151,676	19.12
> 25 up to and including 30 years	48,624	44.71	24,529,297,015	64.35
> 30 years	0	0.00	0	0.00
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

**Mortgage Pool by Delinquencies (based on Schedule Balance method)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
0 months	107,183	98.56	37,476,361,493	98.31
> 0 up to and including 1 months	1,173	1.08	484,247,201	1.27
> 1 up to and including 2 months	212	0.19	83,281,384	0.22
> 2 up to and including 3 months	132	0.12	52,355,540	0.14
> 3 up to and including 4 months	47	0.04	21,422,106	0.06
> 4 up to and including 5 months	3	0.00	1,264,105	0.00
> 5 up to and including 6 months	0	0.00	0	0.00
> 6 months	0	0.00	0	0.00
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

**Mortgage Pool by Mortgage Insurer (LVR Specific)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Helia Insurance Pty Ltd	3,446	3.17	743,380,811	1.95
QBE Lenders Mortgage Insurance	7,034	6.47	1,995,234,598	5.23
Uninsured	98,270	90.36	35,380,316,420	92.82
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>

**Geographic Distribution (Region)**

	Number of Loans	(%) Number of Loans	Balance Outstanding	(%) Balance Outstanding
Inner city	3,168	2.91	1,130,892,072	2.97
Metro	72,496	66.66	27,907,569,162	73.21
Non Metro	33,086	30.42	9,080,470,596	23.82
<b>Total</b>	<b>108,750</b>	<b>100</b>	<b>38,118,931,830</b>	<b>100</b>