



AFG Securities Pty Ltd
ABN 90119343118

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4 March 2022

AFG 2020-1NC Trust in respect of Series 2020-1NC (ASX Code: AF2)

Investor Report:

AFG Securities Pty Ltd ('the Company') is the Trust Manager for the AFG 2020-1NC Trust in respect of Series 2020-1NC. 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 Lisa Bevan, Company Secretary, AFG Securities Pty Ltd.

AFG Series 2020-1NC
Determination Statement - Public

Model Period	16
Collection Period Start	01-Feb-22
Collection Period End	28-Feb-22
Days in Collection Period	28
Interest Period Start	10-Feb-22
Interest Period End	09-Mar-22
Days in Interest Period	28
Determination Date	04-Mar-22
Notional Payment Date	10-Mar-22
Payment Date	10-Mar-22
Record Date	09-Mar-22
Next Payment Date	11-Apr-22
Next Record Date	08-Apr-22
BBSW	0.0114%

Note Invested Amounts

Note	Opening Invested Amount	Issuance	Repayments	Closing Invested Amount
Class A1-S	0.00	N/A	0.00	0.00
Class A1-L	138,610,598.24	N/A	(13,925,022.73)	124,685,575.51
Class A2	92,750,000.00	N/A	0.00	92,750,000.00
Class B	20,250,000.00	N/A	0.00	20,250,000.00
Class C	9,750,000.00	N/A	0.00	9,750,000.00
Class D	6,000,000.00	N/A	0.00	6,000,000.00
Class E	3,535,298.48	N/A	(10,934.63)	3,524,363.85
Class F	5,000,000.00	N/A	0.00	5,000,000.00
Class Z	214,701.52	10,934.63	0.00	225,636.15
Redraw Notes	0.00	0.00	0.00	0.00
Total	276,110,598.24	10,934.63	(13,935,957.36)	262,185,575.51

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	0.00
Class A1-L	0.00	0.00	0.00	124,685,575.51
Class A2	0.00	0.00	0.00	92,750,000.00
Class B	0.00	0.00	0.00	20,250,000.00
Class C	0.00	0.00	0.00	9,750,000.00
Class D	0.00	0.00	0.00	6,000,000.00
Class E	0.00	0.00	0.00	3,524,363.85
Class F	0.00	0.00	0.00	5,000,000.00
Class Z	0.00	0.00	0.00	225,636.15
Redraw Notes	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	262,185,575.51

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	0.9114%	0.00	0.00	0.00
Class A1-L	1.5614%	166,025.88	166,025.88	0.00
Class A2	1.8114%	128,882.35	128,882.35	0.00
Class B	2.6614%	41,342.84	41,342.84	0.00
Class C	3.6614%	27,385.27	27,385.27	0.00
Class D	4.7114%	21,685.35	21,685.35	0.00
Class E	7.8614%	21,320.19	21,320.19	0.00
Class F	NR	NR	NR	NR
Class Z	NR	NR	NR	NR
Redraw Notes	0.0100%	0.00	0.00	0.00

Subordination / Factors

Note	Original Subordination	Current Subordination	Bond Factor	Opening Pool Factor
Class A1-S	27.5000%	52.4438%	0.0000%	55.2221%
Class A1-L	27.5000%	52.4438%	55.2929%	55.2221%
Class A2	8.9500%	17.0681%	100.0000%	55.2221%
Class B	4.9000%	9.3445%	100.0000%	55.2221%
Class C	2.9500%	5.6258%	100.0000%	55.2221%
Class D	1.7500%	3.3373%	100.0000%	55.2221%
Class E	1.0000%	1.9931%	93.9830%	55.2221%
Class F	NR	NR	100.0000%	NR
Class Z	NR	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 AFG2020-1NC Trust – Series 2020-1NC 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	17,314,472.45
Partial Prepayments	2,123,650.39
Full Prepayments	14,605,948.94
Scheduled Principal Repayments	584,873.12
Total Principal Repaid	17,314,472.45
Less Redraws	(3,389,449.72)
Principal Available For Distribution	13,925,022.73
Single Monthly Mortality Rate (SMM)	4.8417%
Constant Prepayment Rate (CPR)	44.8736%

Credit Enhancement**Threshold Rate**

Threshold Rate	2.5809%
Weighted Average Borrower Rate	3.6672%
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	276,110,598.24
Redraw Limit	2,761,105.98

Yield Reserve

Opening Balance of the Yield Reserve	2,000,000.00
Yield Reserve Draw	0.00
Deposit to the Yield Reserve	0.00
Yield Reserve Release	0.00
Closing Balance of the Yield Reserve	2,000,000.00

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	4,141,658.97
Un-utilised portion of Liquidity Facility	4,141,658.97
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	805,629.86
Yield Reserve Draw	0.00
Principal Draw	0.00
Liquidity Draw	0.00
Yield Reserve Release	0.00
Extraordinary Expense Reserve Draw	0.00
Total Available Income	805,629.86

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	9,053.85
Series Expenses	819.19
Servicer fee	40,263.40
Trust Manager fee	10,065.85
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	3,177.16
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	63,380.45

Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	166,025.88
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	128,882.35
Interest due on the Class B Notes	41,342.84
Interest due on the Class C Notes	27,385.27
Interest due on the Class D Notes	21,685.35
Interest due on the Class E Notes	21,320.19
Interest due on the Class F 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
Deposit to Yield Reserve	0.00
Retention Amount	10,934.63
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	10,934.63

Residual Income Unitholder	NR
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Total Available Principal

Available Principal	13,925,022.73
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	13,925,022.73

Application of Total Available Principal

Principal Draw	0.00
To fund Redraws	0.00
Redraw Notes	0.00
Class A1-S Notes	0.00
Class A1-L Notes	13,925,022.73
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 Z Notes	0.00
Residual Income Unitholder	0.00
Total Principal Applications	13,925,022.73

Retention Mechanism

Retention Amount	10,934.63
Class E Notes	10,934.63
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 2020-1NC
Collateral Report



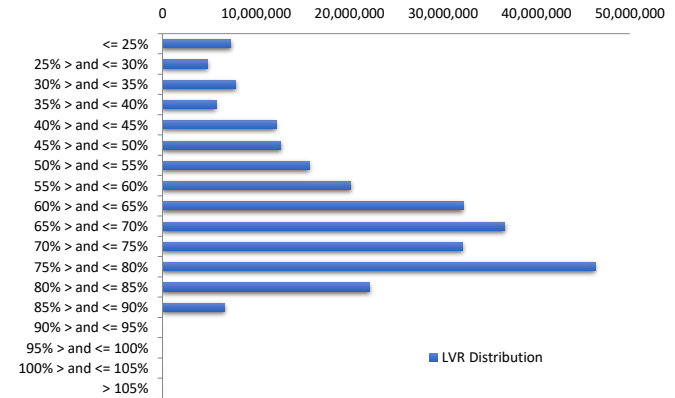
Model Period	16
Collection Period Start	1-Feb-22
Collection Period End	28-Feb-22
No. of Days	28
Interest Period Start	10-Feb-22
Interest Period End	9-Mar-22
No. of Days	28
Determination Date	4-Mar-22
Payment Date	10-Mar-22

Pool Statistics

Closing Balance of Mortgages	262,431,097
No. of Loans (Unconsolidated)	762
No. of Loans (Consolidated)	601
Average Loan Size (Unconsolidated)	344,398
Average Loan Size (Consolidated)	436,657
Largest Loan Size (Unconsolidated)	1,954,413
Largest Loan Size (Consolidated)	1,954,413
Smallest Loan Size (Unconsolidated)	(3,366)
Smallest Loan Size (Consolidated)	(954)
Weighted Average Interest Rate	3.67%
Weighted Average LVR	63.33%
Weighted Average Seasoning	32.03
Weighted Average Remaining Term	314.27

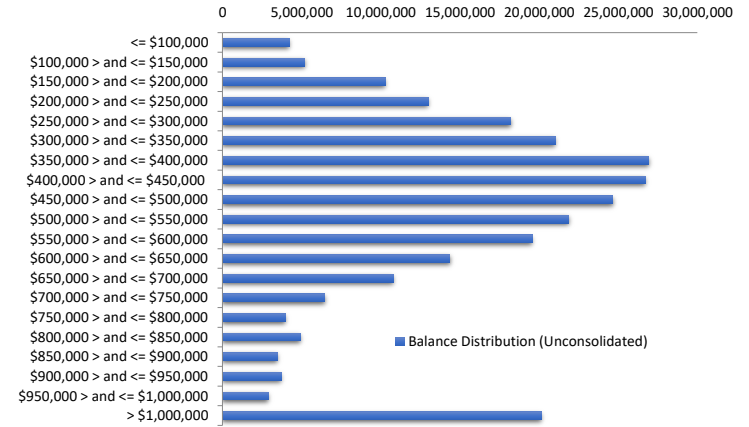
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	7,303,016	2.78%	61	10.15%
25% > and <= 30%	4,863,774	1.85%	21	3.49%
30% > and <= 35%	7,838,232	2.99%	21	3.49%
35% > and <= 40%	5,729,676	2.18%	18	3.00%
40% > and <= 45%	12,159,308	4.63%	35	5.82%
45% > and <= 50%	12,650,590	4.82%	24	3.99%
50% > and <= 55%	15,692,098	5.98%	37	6.16%
55% > and <= 60%	20,128,182	7.67%	37	6.16%
60% > and <= 65%	32,156,920	12.25%	65	10.82%
65% > and <= 70%	36,634,278	13.96%	66	10.98%
70% > and <= 75%	32,099,714	12.23%	60	9.98%
75% > and <= 80%	46,340,701	17.66%	99	16.47%
80% > and <= 85%	22,148,023	8.44%	41	6.82%
85% > and <= 90%	6,686,585	2.55%	16	2.66%
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	262,431,097	100.00%	601	100.00%



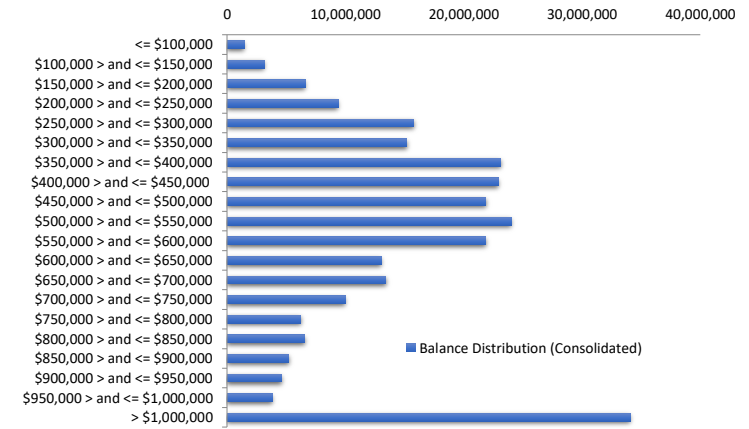
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	4,215,555	1.61%	126	16.54%
\$100,000 > and <= \$150,000	5,186,925	1.98%	41	5.38%
\$150,000 > and <= \$200,000	10,283,479	3.92%	58	7.61%
\$200,000 > and <= \$250,000	13,008,989	4.96%	58	7.61%
\$250,000 > and <= \$300,000	18,227,648	6.95%	66	8.66%
\$300,000 > and <= \$350,000	21,033,183	8.01%	65	8.53%
\$350,000 > and <= \$400,000	26,914,117	10.26%	72	9.45%
\$400,000 > and <= \$450,000	26,703,959	10.18%	63	8.27%
\$450,000 > and <= \$500,000	24,670,635	9.40%	52	6.82%
\$500,000 > and <= \$550,000	21,858,057	8.33%	42	5.51%
\$550,000 > and <= \$600,000	19,574,437	7.46%	34	4.46%
\$600,000 > and <= \$650,000	14,373,831	5.48%	23	3.02%
\$650,000 > and <= \$700,000	10,792,242	4.11%	16	2.10%
\$700,000 > and <= \$750,000	6,463,084	2.46%	9	1.18%
\$750,000 > and <= \$800,000	3,955,309	1.51%	5	0.66%
\$800,000 > and <= \$850,000	4,939,168	1.88%	6	0.79%
\$850,000 > and <= \$900,000	3,489,117	1.33%	4	0.52%
\$900,000 > and <= \$950,000	3,703,060	1.41%	4	0.52%
\$950,000 > and <= \$1,000,000	2,905,781	1.11%	3	0.39%
> \$1,000,000	20,132,521	7.67%	15	1.97%
Total	262,431,097	100.00%	762	100.00%



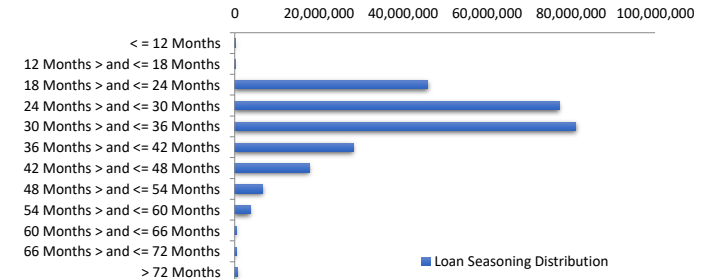
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	1,467,526	0.56%	35	5.82%
\$100,000 > and <= \$150,000	3,138,605	1.20%	24	3.99%
\$150,000 > and <= \$200,000	6,598,838	2.51%	37	6.16%
\$200,000 > and <= \$250,000	9,387,194	3.58%	42	6.99%
\$250,000 > and <= \$300,000	15,792,474	6.02%	57	9.48%
\$300,000 > and <= \$350,000	15,174,344	5.78%	47	7.82%
\$350,000 > and <= \$400,000	23,145,643	8.82%	62	10.32%
\$400,000 > and <= \$450,000	22,944,844	8.74%	54	8.99%
\$450,000 > and <= \$500,000	21,854,800	8.33%	46	7.65%
\$500,000 > and <= \$550,000	24,019,006	9.15%	46	7.65%
\$550,000 > and <= \$600,000	21,875,536	8.34%	38	6.32%
\$600,000 > and <= \$650,000	13,070,782	4.98%	21	3.49%
\$650,000 > and <= \$700,000	13,425,736	5.12%	20	3.33%
\$700,000 > and <= \$750,000	9,993,163	3.81%	14	2.33%
\$750,000 > and <= \$800,000	6,246,717	2.38%	8	1.33%
\$800,000 > and <= \$850,000	6,589,623	2.51%	8	1.33%
\$850,000 > and <= \$900,000	5,207,134	1.98%	6	1.00%
\$900,000 > and <= \$950,000	4,603,238	1.75%	5	0.83%
\$950,000 > and <= \$1,000,000	3,832,288	1.46%	4	0.67%
> \$1,000,000	34,063,607	12.98%	27	4.49%
Total	262,431,097	100.00%	601	100.00%



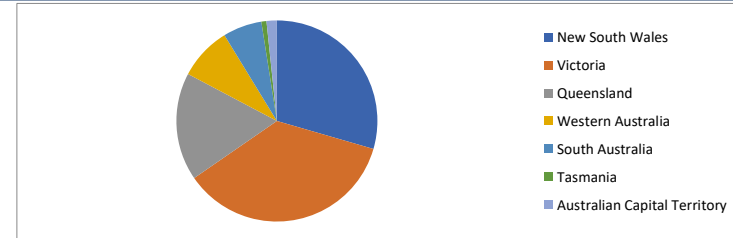
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	206,790	0.08%	1	0.13%
12 Months > and <= 18 Months	117,727	0.04%	2	0.26%
18 Months > and <= 24 Months	45,922,676	17.50%	124	16.27%
24 Months > and <= 30 Months	77,169,711	29.41%	239	31.36%
30 Months > and <= 36 Months	81,142,171	30.92%	221	29.00%
36 Months > and <= 42 Months	28,202,653	10.75%	89	11.68%
42 Months > and <= 48 Months	17,790,827	6.78%	52	6.82%
48 Months > and <= 54 Months	6,700,057	2.55%	16	2.10%
54 Months > and <= 60 Months	3,693,363	1.41%	13	1.71%
60 Months > and <= 66 Months	417,799	0.16%	2	0.26%
66 Months > and <= 72 Months	366,295	0.14%	1	0.13%
> 72 Months	701,028	0.27%	2	0.26%
Total	262,431,097	100.00%	762	100.00%



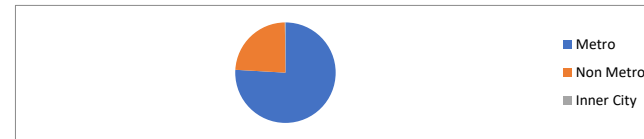
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	77,383,167	29.49%	164	27.29%
Victoria	94,225,784	35.90%	205	34.11%
Queensland	45,514,702	17.34%	114	18.97%
Western Australia	22,373,284	8.53%	65	10.82%
South Australia	16,426,362	6.26%	36	5.99%
Tasmania	2,150,802	0.82%	7	1.16%
Australian Capital Territory	4,356,995	1.66%	10	1.66%
Northern Territory	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
Total	262,431,097	100.00%	601	100.00%



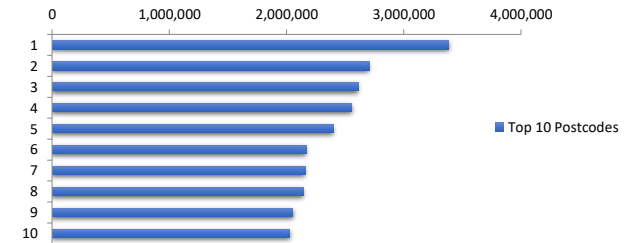
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	199,218,812	75.91%	428	71.21%
Non Metro	62,680,205	23.88%	172	28.62%
Inner City	532,080	0.20%	1	0.17%
No Data	0	0.00%	0	0.00%
Total	262,431,097	100.00%	601	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3977	3,384,784	1.29%	5	0.66%
3041	2,705,058	1.03%	3	0.39%
3064	2,609,703	0.99%	8	1.05%
4151	2,555,793	0.97%	3	0.39%
3207	2,397,947	0.91%	3	0.39%
4121	2,169,968	0.83%	4	0.52%
3754	2,158,990	0.82%	5	0.66%
3978	2,143,495	0.82%	6	0.79%
3123	2,053,237	0.78%	2	0.26%
3187	2,029,070	0.77%	2	0.26%
Total	24,208,045	9.22%	41	5.38%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	174,034,464	66.32%	541	71.00%
Low Verified	88,396,633	33.68%	221	29.00%
Total	262,431,097	100.00%	762	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	262,431,097	100.00%	762	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	262,431,097	100.00%	762	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	214,141,779	81.60%	649	85.17%
Interest Only	48,289,318	18.40%	113	14.83%
Non-Billing	0	0.00%	0	0.00%
Total	262,431,097	100.00%	762	100.00%



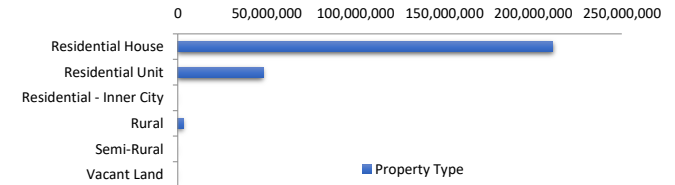
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	262,431,097	100.00%	762	100.00%
Total	262,431,097	100.00%	762	100.00%



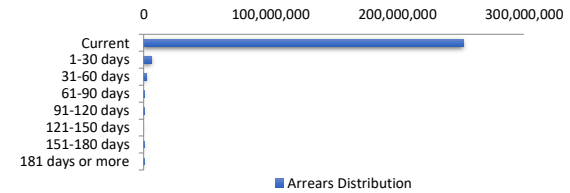
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	211,103,493	80.44%	475	79.03%
Residential Unit	48,203,733	18.37%	121	20.13%
Residential - Inner City	0	0.00%	0	0.00%
Rural	3,123,871	1.19%	5	0.83%
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	262,431,097	100.00%	601	100.00%



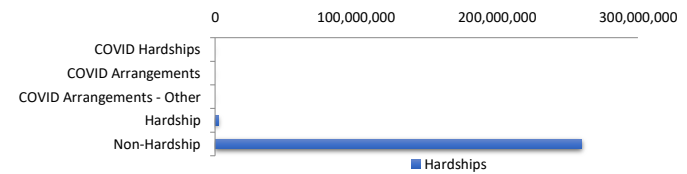
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	252,177,910	96.09%	737	96.72%
1-30 days	6,112,571	2.33%	17	2.23%
31-60 days	1,951,117	0.74%	4	0.52%
61-90 days	421,674	0.16%	1	0.13%
91-120 days	513,534	0.20%	1	0.13%
121-150 days	0	0.00%	0	0.00%
151-180 days	685,283	0.26%	1	0.13%
181 days or more	569,009	0.22%	1	0.13%
Total	262,431,097	100.00%	762	100.00%



Hardships

Hardships	Balance	% Balance	Loan Count (Consol.)	% Loan Count
COVID Hardships	0	0.00%	0	0.00%
COVID Arrangements	0	0.00%	0	0.00%
COVID Arrangements - Other	0	0.00%	0	0.00%
Hardship	2,403,681	0.92%	4	0.67%
Non-Hardship	260,027,416	99.08%	597	99.33%
Total	262,431,097	100.00%	601	100.00%



COVID Hardship – A deferral of loan repayments for a period from 3 to 6 months as a result of financial stresses due to Covid-19
 COVID Arrangement - A temporary change to the loan repayment type from 'Principal & Interest' to 'Interest Only' as a result of financial stresses due to Covid-19

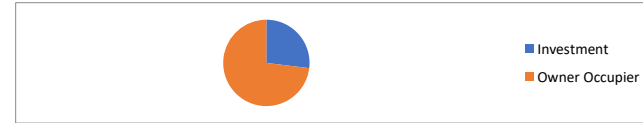
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,081,956	1.17%	7	1.16%
Genworth	23,522,932	8.96%	53	8.82%
PMI	0	0.00%	0	0.00%
No LMI / No Data	235,826,209	89.86%	541	90.02%
Total	262,431,097	100.00%	601	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	70,677,676	26.93%	209	27.43%
Owner Occupier	191,753,421	73.07%	553	72.57%
Total	262,431,097	100.00%	762	100.00%



Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	242,979,273	92.59%	698	91.60%
1	19,451,824	7.41%	64	8.40%
Total	262,431,097	100.00%	762	100.00%



Default Statistics

Default Data	Amount	No. of Loans
Defaulted Loans	1,767,825.22	3
Loss on Sale	0.00	0
Claims on LMI	0.00	0
Claims paid by LMI	0.00	0
Claims Denied/Reduced	0.00	0
Loss covered by Excess Spread	0.00	N/A