



AFG Securities Pty Ltd
ABN 90119343118

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6 April 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	17
Collection Period Start	01-Mar-22
Collection Period End	31-Mar-22
Days in Collection Period	31
Interest Period Start	10-Mar-22
Interest Period End	10-Apr-22
Days in Interest Period	32
Determination Date	06-Apr-22
Notional Payment Date	10-Apr-22
Payment Date	11-Apr-22
Record Date	08-Apr-22
Next Payment Date	10-May-22
Next Record Date	09-May-22
BBSW	0.0186%

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	124,685,575.51	N/A	(14,424,194.26)	110,261,381.25
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	3,524,363.85	N/A	(10,333.72)	3,514,030.13
Class F	5,000,000.00	N/A	0.00	5,000,000.00
Class Z	225,636.15	10,333.72	0.00	235,969.87
Redraw Notes	0.00	0.00	0.00	0.00
Total	262,185,575.51	10,333.72	(14,434,527.98)	247,761,381.25

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	110,261,381.25
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	3,514,030.13
Class F	0.00	0.00	0.00	5,000,000.00
Class Z	0.00	0.00	0.00	235,969.87
Redraw Notes	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	247,761,381.25

Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	0.9186%	0.00	0.00	0.00
Class A1-L	1.5686%	171,468.97	171,468.97	0.00
Class A2	1.8186%	147,879.58	147,879.58	0.00
Class B	2.6686%	47,376.79	47,376.79	0.00
Class C	3.6686%	31,358.99	31,358.99	0.00
Class D	4.7186%	24,821.13	24,821.13	0.00
Class E	7.8686%	24,312.82	24,312.82	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%	55.4969%	0.0000%	52.4371%
Class A1-L	27.5000%	55.4969%	48.8964%	52.4371%
Class A2	8.9500%	18.0617%	100.0000%	52.4371%
Class B	4.9000%	9.8885%	100.0000%	52.4371%
Class C	2.9500%	5.9533%	100.0000%	52.4371%
Class D	1.7500%	3.5316%	100.0000%	52.4371%
Class E	1.0000%	2.1133%	93.7075%	52.4371%
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	17,204,089.75
Partial Prepayments	2,387,613.29
Full Prepayments	14,314,505.94
Scheduled Principal Repayments	501,970.52
Total Principal Repaid	17,204,089.75
Less Redraws	(2,779,895.49)
Principal Available For Distribution	14,424,194.26
Single Monthly Mortality Rate (SMM)	5.3203%
Constant Prepayment Rate (CPR)	48.1098%

Credit Enhancement**Threshold Rate**

Threshold Rate	2.6155%
Weighted Average Borrower Rate	3.6556%
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	262,185,575.51
Redraw Limit	2,621,855.76

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	3,932,783.63
Un-utilised portion of Liquidity Facility	3,932,783.63
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	819,838.76
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	819,838.76

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	9,808.98
Series Expenses	161.39
Servicer fee	43,486.56
Trust Manager fee	10,871.64
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	3,447.92
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	67,777.49

Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	171,468.97
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	147,879.58
Interest due on the Class B Notes	47,376.79
Interest due on the Class C Notes	31,358.99
Interest due on the Class D Notes	24,821.13
Interest due on the Class E Notes	24,312.82
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	10,333.72
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	10,333.72

Residual Income Unitholder	NR
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Total Available Principal

Available Principal	14,424,194.26
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	14,424,194.26

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	14,424,194.26
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	14,424,194.26

Retention Mechanism

Retention Amount	10,333.72
Class E Notes	10,333.72
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



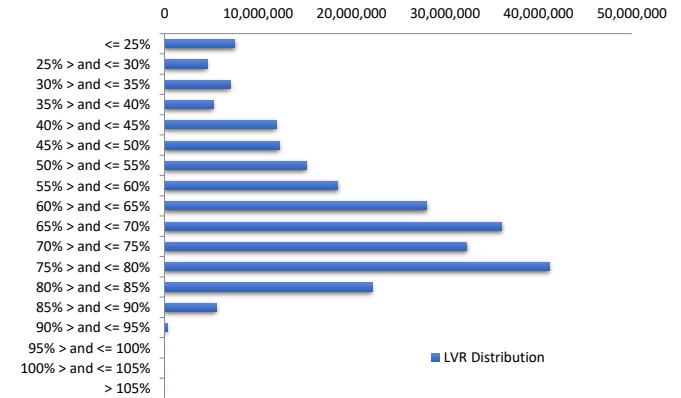
Model Period	17
Collection Period Start	1-Mar-22
Collection Period End	31-Mar-22
No. of Days	31
Interest Period Start	10-Mar-22
Interest Period End	10-Apr-22
No. of Days	32
Determination Date	6-Apr-22
Payment Date	11-Apr-22

Pool Statistics

Closing Balance of Mortgages	248,009,305
No. of Loans (Unconsolidated)	727
No. of Loans (Consolidated)	574
Average Loan Size (Unconsolidated)	341,141
Average Loan Size (Consolidated)	432,072
Largest Loan Size (Unconsolidated)	1,951,764
Largest Loan Size (Consolidated)	1,951,764
Smallest Loan Size (Unconsolidated)	(2,022)
Smallest Loan Size (Consolidated)	(2,022)
Weighted Average Interest Rate	3.66%
Weighted Average LVR	63.19%
Weighted Average Seasoning	33.08
Weighted Average Remaining Term	312.71

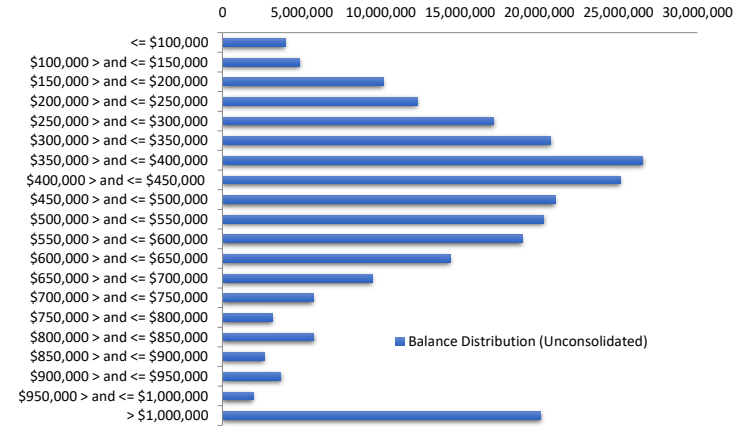
LVR Distribution

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	7,512,367	3.03%	63	10.98%
25% > and <= 30%	4,570,962	1.84%	19	3.31%
30% > and <= 35%	7,025,739	2.83%	21	3.66%
35% > and <= 40%	5,227,793	2.11%	17	2.96%
40% > and <= 45%	11,961,480	4.82%	35	6.10%
45% > and <= 50%	12,299,619	4.96%	24	4.18%
50% > and <= 55%	15,154,828	6.11%	35	6.10%
55% > and <= 60%	18,531,228	7.47%	32	5.57%
60% > and <= 65%	28,043,203	11.31%	57	9.93%
65% > and <= 70%	36,087,227	14.55%	66	11.50%
70% > and <= 75%	32,347,652	13.04%	62	10.80%
75% > and <= 80%	41,195,758	16.61%	88	15.33%
80% > and <= 85%	22,212,970	8.96%	41	7.14%
85% > and <= 90%	5,531,970	2.23%	13	2.26%
90% > and <= 95%	306,509	0.12%	1	0.17%
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	248,009,305	100.00%	574	100.00%



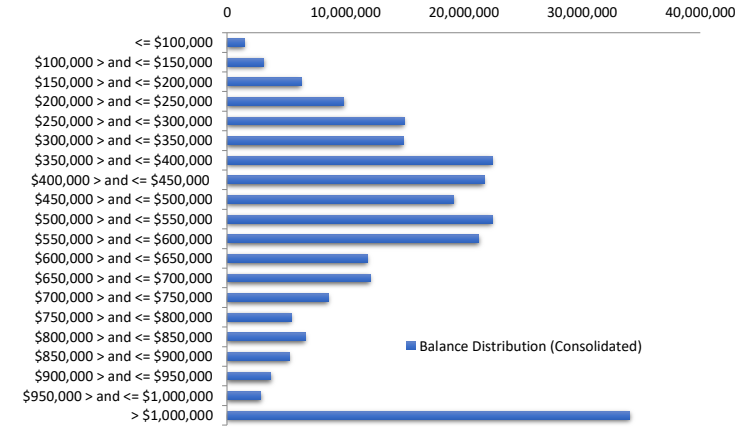
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	3,971,484	1.60%	124	17.06%
\$100,000 > and <= \$150,000	4,874,642	1.97%	39	5.36%
\$150,000 > and <= \$200,000	10,151,397	4.09%	57	7.84%
\$200,000 > and <= \$250,000	12,296,123	4.96%	55	7.57%
\$250,000 > and <= \$300,000	17,150,118	6.92%	62	8.53%
\$300,000 > and <= \$350,000	20,749,664	8.37%	64	8.80%
\$350,000 > and <= \$400,000	26,558,704	10.71%	71	9.77%
\$400,000 > and <= \$450,000	25,114,043	10.13%	59	8.12%
\$450,000 > and <= \$500,000	21,018,510	8.47%	44	6.05%
\$500,000 > and <= \$550,000	20,290,903	8.18%	39	5.36%
\$550,000 > and <= \$600,000	18,935,256	7.63%	33	4.54%
\$600,000 > and <= \$650,000	14,384,524	5.80%	23	3.16%
\$650,000 > and <= \$700,000	9,466,072	3.82%	14	1.93%
\$700,000 > and <= \$750,000	5,726,423	2.31%	8	1.10%
\$750,000 > and <= \$800,000	3,154,619	1.27%	4	0.55%
\$800,000 > and <= \$850,000	5,780,059	2.33%	7	0.96%
\$850,000 > and <= \$900,000	2,634,134	1.06%	3	0.41%
\$900,000 > and <= \$950,000	3,693,436	1.49%	4	0.55%
\$950,000 > and <= \$1,000,000	1,948,546	0.79%	2	0.28%
> \$1,000,000	20,110,649	8.11%	15	2.06%
Total	248,009,305	100.00%	727	100.00%



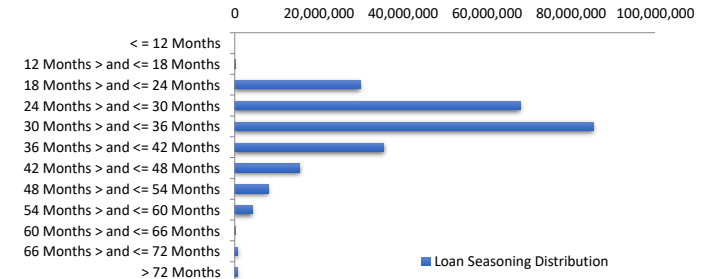
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	1,446,193	0.58%	36	6.27%
\$100,000 > and <= \$150,000	3,097,295	1.25%	24	4.18%
\$150,000 > and <= \$200,000	6,270,549	2.53%	35	6.10%
\$200,000 > and <= \$250,000	9,860,607	3.98%	44	7.67%
\$250,000 > and <= \$300,000	14,986,806	6.04%	54	9.41%
\$300,000 > and <= \$350,000	14,889,365	6.00%	46	8.01%
\$350,000 > and <= \$400,000	22,429,452	9.04%	60	10.45%
\$400,000 > and <= \$450,000	21,735,505	8.76%	51	8.89%
\$450,000 > and <= \$500,000	19,130,193	7.71%	40	6.97%
\$500,000 > and <= \$550,000	22,437,129	9.05%	43	7.49%
\$550,000 > and <= \$600,000	21,294,042	8.59%	37	6.45%
\$600,000 > and <= \$650,000	11,845,013	4.78%	19	3.31%
\$650,000 > and <= \$700,000	12,095,833	4.88%	18	3.14%
\$700,000 > and <= \$750,000	8,553,296	3.45%	12	2.09%
\$750,000 > and <= \$800,000	5,444,430	2.20%	7	1.22%
\$800,000 > and <= \$850,000	6,613,375	2.67%	8	1.39%
\$850,000 > and <= \$900,000	5,265,128	2.12%	6	1.05%
\$900,000 > and <= \$950,000	3,693,436	1.49%	4	0.70%
\$950,000 > and <= \$1,000,000	2,871,531	1.16%	3	0.52%
> \$1,000,000	34,050,128	13.73%	27	4.70%
Total	248,009,305	100.00%	574	100.00%



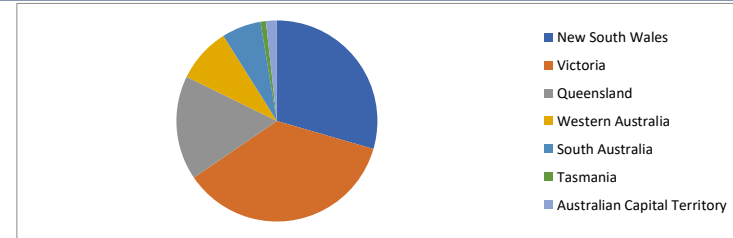
Loan Seasoning Distribution

Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	0	0.00%	0	0.00%
12 Months > and <= 18 Months	208,330	0.08%	1	0.14%
18 Months > and <= 24 Months	29,823,046	12.02%	80	11.00%
24 Months > and <= 30 Months	67,936,531	27.39%	212	29.16%
30 Months > and <= 36 Months	85,343,484	34.41%	239	32.87%
36 Months > and <= 42 Months	35,461,012	14.30%	109	14.99%
42 Months > and <= 48 Months	15,498,624	6.25%	42	5.78%
48 Months > and <= 54 Months	8,025,106	3.24%	25	3.44%
54 Months > and <= 60 Months	4,233,145	1.71%	14	1.93%
60 Months > and <= 66 Months	26,786	0.01%	1	0.14%
66 Months > and <= 72 Months	754,423	0.30%	2	0.28%
> 72 Months	698,819	0.28%	2	0.28%
Total	248,009,305	100.00%	727	100.00%



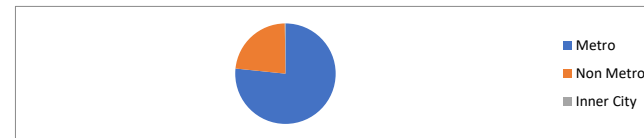
Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	73,126,334	29.49%	155	27.00%
Victoria	89,268,240	35.99%	196	34.15%
Queensland	41,581,599	16.77%	107	18.64%
Western Australia	21,870,867	8.82%	65	11.32%
South Australia	15,651,969	6.31%	34	5.92%
Tasmania	2,155,399	0.87%	7	1.22%
Australian Capital Territory	4,354,897	1.76%	10	1.74%
Northern Territory	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
Total	248,009,305	100.00%	574	100.00%



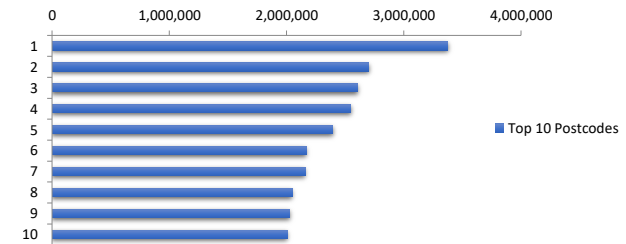
Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	190,053,517	76.63%	412	71.78%
Non Metro	57,427,293	23.16%	161	28.05%
Inner City	528,494	0.21%	1	0.17%
No Data	0	0.00%	0	0.00%
Total	248,009,305	100.00%	574	100.00%



Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3977	3,376,227	1.36%	5	0.69%
3041	2,702,018	1.09%	3	0.41%
3064	2,604,529	1.05%	8	1.10%
4151	2,548,763	1.03%	3	0.41%
3207	2,393,524	0.97%	3	0.41%
4121	2,166,677	0.87%	4	0.55%
3754	2,159,325	0.87%	5	0.69%
3123	2,046,857	0.83%	2	0.28%
3187	2,026,623	0.82%	2	0.28%
3070	2,007,792	0.81%	3	0.41%
Total	24,032,336	9.69%	38	5.23%



Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	163,049,908	65.74%	514	70.70%
Low Verified	84,959,397	34.26%	213	29.30%
Total	248,009,305	100.00%	727	100.00%



Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	248,009,305	100.00%	727	100.00%
Fixed Rate	0	0.00%	0	0.00%
Total	248,009,305	100.00%	727	100.00%



Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	201,714,481	81.33%	618	85.01%
Interest Only	46,294,824	18.67%	109	14.99%
Non-Billing	0	0.00%	0	0.00%
Total	248,009,305	100.00%	727	100.00%



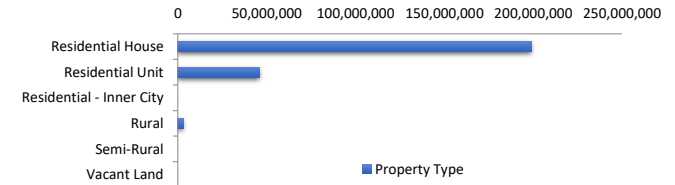
Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	248,009,305	100.00%	727	100.00%
Total	248,009,305	100.00%	727	100.00%



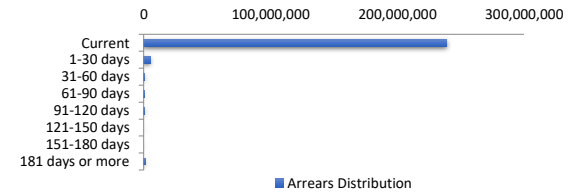
Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	198,978,323	80.23%	453	78.92%
Residential Unit	45,915,468	18.51%	116	20.21%
Residential - Inner City	0	0.00%	0	0.00%
Rural	3,115,514	1.26%	5	0.87%
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	248,009,305	100.00%	574	100.00%



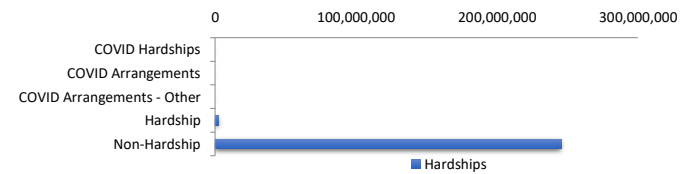
Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	239,057,377	96.39%	706	97.11%
1-30 days	5,311,445	2.14%	14	1.93%
31-60 days	945,602	0.38%	2	0.28%
61-90 days	504,290	0.20%	1	0.14%
91-120 days	935,921	0.38%	2	0.28%
121-150 days	0	0.00%	0	0.00%
151-180 days	0	0.00%	0	0.00%
181 days or more	1,254,670	0.51%	2	0.28%
Total	248,009,305	100.00%	727	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	2,401,193	0.97%	4	0.70%
Non-Hardship	245,608,112	99.03%	570	99.30%
Total	248,009,305	100.00%	574	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

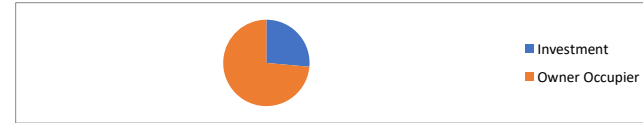
LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,074,839	1.24%	7	1.22%
Genworth	22,235,941	8.97%	50	8.71%
PMI	0	0.00%	0	0.00%
No LMI / No Data	222,698,525	89.79%	517	90.07%
Total	248,009,305	100.00%	574	100.00%



Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	65,540,500	26.43%	201	27.65%
Owner Occupier	182,468,805	73.57%	526	72.35%
Total	248,009,305	100.00%	727	100.00%



Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	229,172,820	92.40%	664	91.33%
1	18,836,485	7.60%	63	8.67%
Total	248,009,305	100.00%	727	100.00%



Default Statistics

Default Data	Amount	No. of Loans
Defaulted Loans	2,190,590.30	4
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