



**AFG Securities Pty Ltd**  
ABN 90119343118

PO Box 710  
West Perth WA 6872

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4 May 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	<b>18</b>
Collection Period Start	01-Apr-22
Collection Period End	30-Apr-22
Days in Collection Period	30
Interest Period Start	11-Apr-22
Interest Period End	09-May-22
Days in Interest Period	29
Determination Date	05-May-22
Notional Payment Date	10-May-22
Payment Date	10-May-22
Record Date	09-May-22
Next Payment Date	10-Jun-22
Next Record Date	09-Jun-22
BBSW	0.0250%

**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	110,261,381.25	N/A	(11,943,868.56)	98,317,512.69
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	3,514,030.13	N/A	(9,835.46)	3,504,194.67
Class F	5,000,000.00	N/A	0.00	5,000,000.00
Class Z	235,969.87	9,835.46	0.00	245,805.33
Redraw Notes	0.00	0.00	0.00	0.00
<b>Total</b>	<b>247,761,381.25</b>	<b>9,835.46</b>	<b>(11,953,704.02)</b>	<b>235,817,512.69</b>

**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	98,317,512.69
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	3,504,194.67
Class F	0.00	0.00	0.00	5,000,000.00
Class Z	0.00	0.00	0.00	245,805.33
Redraw Notes	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>235,817,512.69</b>

**Interest Payments**

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	0.9250%	0.00	0.00	0.00
Class A1-L	1.5750%	137,977.77	137,977.77	0.00
Class A2	1.8250%	134,487.50	134,487.50	0.00
Class B	2.6750%	43,038.18	43,038.18	0.00
Class C	3.6750%	28,468.66	28,468.66	0.00
Class D	4.7250%	22,524.66	22,524.66	0.00
Class E	7.8750%	21,986.76	21,986.76	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%	58.3078%	0.0000%	49.5523%
Class A1-L	27.5000%	58.3078%	43.5998%	49.5523%
Class A2	8.9500%	18.9765%	100.0000%	49.5523%
Class B	4.9000%	10.3894%	100.0000%	49.5523%
Class C	2.9500%	6.2548%	100.0000%	49.5523%
Class D	1.7500%	3.7105%	100.0000%	49.5523%
Class E	1.0000%	2.2245%	93.4452%	49.5523%
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**

<b>Repayments</b>	13,594,082.33
Partial Prepayments	1,774,388.99
Full Prepayments	11,312,403.55
Scheduled Principal Repayments	507,289.79
<b>Total Principal Repaid</b>	<b>13,594,082.33</b>
Less Redraws	(1,650,213.77)
<b>Principal Available For Distribution</b>	<b>11,943,868.56</b>
Single Monthly Mortality Rate (SMM)	4.6254%
Constant Prepayment Rate (CPR)	43.3512%

**Credit Enhancement****Threshold Rate**

Threshold Rate	2.6340%
Weighted Average Borrower Rate	3.6591%
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	247,761,381.25
Redraw Limit	2,477,613.81

**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	3,716,420.72
Un-utilised portion of Liquidity Facility	3,716,420.72
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	765,744.64
Yield Reserve Draw	0.00
Principal Draw	0.00
Liquidity Draw	0.00
Yield Reserve Release	0.00
Extraordinary Expense Reserve Draw	0.00
<b>Total Available Income</b>	<b>765,744.64</b>

**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	8,383.17
Series Expenses	1,066.69
Servicer fee	37,509.47
Trust Manager fee	9,377.37
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	2,952.77
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
<b>Expenses</b>	<b>59,290.47</b>

Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	137,977.77
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	134,487.50
Interest due on the Class B Notes	43,038.18
Interest due on the Class C Notes	28,468.66
Interest due on the Class D Notes	22,524.66
Interest due on the Class E Notes	21,986.76
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	9,835.46
Amortisation Amount	0.00
Deposit to Extraordinary Expense Reserve	0.00
Threshold Rate Subsidy	0.00
Tax Shortfall	0.00
Tax Amount	0.00
<b>Retention of Total Available Income</b>	<b>9,835.46</b>

Residual Income Unitholder	NR
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**Total Available Principal**

Available Principal	11,943,868.56
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
<b>Total Available Principal</b>	<b>11,943,868.56</b>

**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	11,943,868.56
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
<b>Total Principal Applications</b>	<b>11,943,868.56</b>

**Retention Mechanism**

Retention Amount	9,835.46
Class E Notes	9,835.46
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**



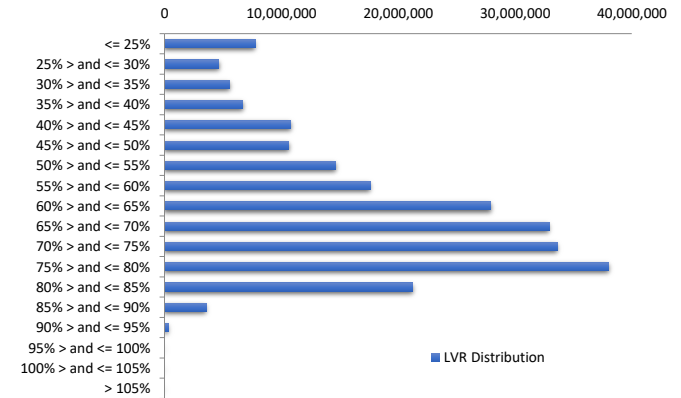
Model Period	18
Collection Period Start	1-Apr-22
Collection Period End	30-Apr-22
No. of Days	30
Interest Period Start	11-Apr-22
Interest Period End	9-May-22
No. of Days	29
Determination Date	5-May-22
Payment Date	10-May-22

**Pool Statistics**

Closing Balance of Mortgages	236,050,952
No. of Loans (Unconsolidated)	689
No. of Loans (Consolidated)	554
Average Loan Size (Unconsolidated)	342,599
Average Loan Size (Consolidated)	426,085
Largest Loan Size (Unconsolidated)	1,948,843
Largest Loan Size (Consolidated)	1,948,843
Smallest Loan Size (Unconsolidated)	(4,375)
Smallest Loan Size (Consolidated)	(4,375)
Weighted Average Interest Rate	3.66%
Weighted Average LVR	62.86%
Weighted Average Seasoning	34.07
Weighted Average Remaining Term	311.61

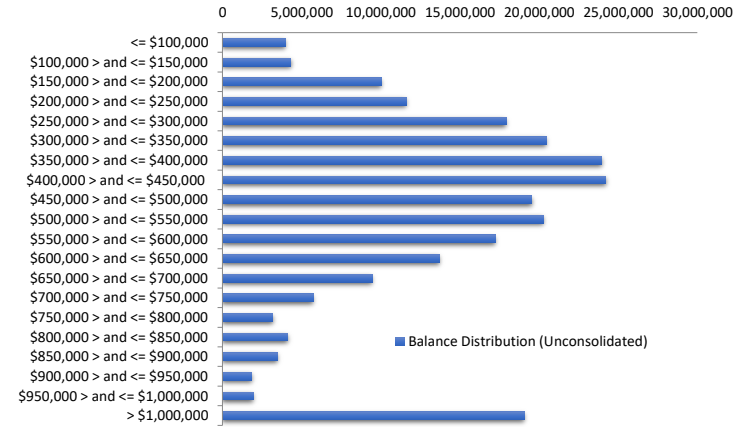
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	7,769,245	3.29%	64	11.55%
25% > and <= 30%	4,656,562	1.97%	21	3.79%
30% > and <= 35%	5,577,332	2.36%	16	2.89%
35% > and <= 40%	6,701,801	2.84%	22	3.97%
40% > and <= 45%	10,794,693	4.57%	32	5.78%
45% > and <= 50%	10,618,036	4.50%	21	3.79%
50% > and <= 55%	14,664,378	6.21%	35	6.32%
55% > and <= 60%	17,606,444	7.46%	30	5.42%
60% > and <= 65%	27,928,899	11.83%	56	10.11%
65% > and <= 70%	32,927,917	13.95%	61	11.01%
70% > and <= 75%	33,640,494	14.25%	64	11.55%
75% > and <= 80%	38,043,065	16.12%	82	14.80%
80% > and <= 85%	21,234,965	9.00%	40	7.22%
85% > and <= 90%	3,580,643	1.52%	9	1.62%
90% > and <= 95%	306,478	0.13%	1	0.18%
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%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



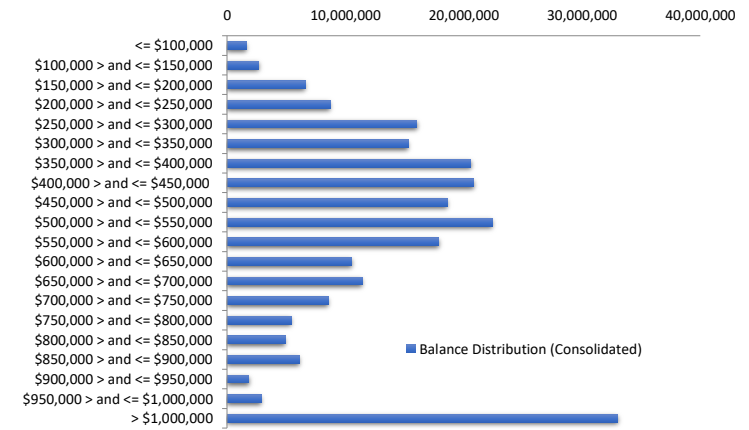
Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	3,984,983	1.69%	111	16.11%
\$100,000 > and <= \$150,000	4,327,534	1.83%	35	5.08%
\$150,000 > and <= \$200,000	10,055,817	4.26%	57	8.27%
\$200,000 > and <= \$250,000	11,600,357	4.91%	52	7.55%
\$250,000 > and <= \$300,000	17,919,243	7.59%	65	9.43%
\$300,000 > and <= \$350,000	20,462,289	8.67%	63	9.14%
\$350,000 > and <= \$400,000	23,951,555	10.15%	64	9.29%
\$400,000 > and <= \$450,000	24,193,332	10.25%	57	8.27%
\$450,000 > and <= \$500,000	19,543,126	8.28%	41	5.95%
\$500,000 > and <= \$550,000	20,270,825	8.59%	39	5.66%
\$550,000 > and <= \$600,000	17,223,168	7.30%	30	4.35%
\$600,000 > and <= \$650,000	13,698,270	5.80%	22	3.19%
\$650,000 > and <= \$700,000	9,466,012	4.01%	14	2.03%
\$700,000 > and <= \$750,000	5,725,076	2.43%	8	1.16%
\$750,000 > and <= \$800,000	3,162,986	1.34%	4	0.58%
\$800,000 > and <= \$850,000	4,100,259	1.74%	5	0.73%
\$850,000 > and <= \$900,000	3,488,794	1.48%	4	0.58%
\$900,000 > and <= \$950,000	1,849,132	0.78%	2	0.29%
\$950,000 > and <= \$1,000,000	1,953,601	0.83%	2	0.29%
> \$1,000,000	19,074,594	8.08%	14	2.03%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



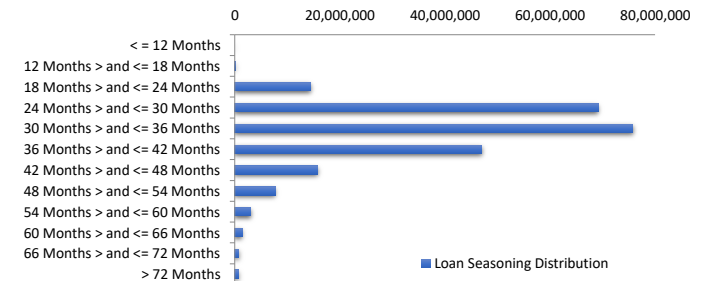
Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	1,621,844	0.69%	38	6.86%
\$100,000 > and <= \$150,000	2,672,862	1.13%	21	3.79%
\$150,000 > and <= \$200,000	6,603,751	2.80%	37	6.68%
\$200,000 > and <= \$250,000	8,704,682	3.69%	39	7.04%
\$250,000 > and <= \$300,000	16,038,942	6.79%	58	10.47%
\$300,000 > and <= \$350,000	15,305,254	6.48%	47	8.48%
\$350,000 > and <= \$400,000	20,589,872	8.72%	55	9.93%
\$400,000 > and <= \$450,000	20,838,550	8.83%	49	8.84%
\$450,000 > and <= \$500,000	18,609,742	7.88%	39	7.04%
\$500,000 > and <= \$550,000	22,446,126	9.51%	43	7.76%
\$550,000 > and <= \$600,000	17,860,634	7.57%	31	5.60%
\$600,000 > and <= \$650,000	10,557,256	4.47%	17	3.07%
\$650,000 > and <= \$700,000	11,428,192	4.84%	17	3.07%
\$700,000 > and <= \$750,000	8,552,805	3.62%	12	2.17%
\$750,000 > and <= \$800,000	5,439,785	2.30%	7	1.26%
\$800,000 > and <= \$850,000	4,931,824	2.09%	6	1.08%
\$850,000 > and <= \$900,000	6,124,148	2.59%	7	1.26%
\$900,000 > and <= \$950,000	1,849,132	0.78%	2	0.36%
\$950,000 > and <= \$1,000,000	2,872,830	1.22%	3	0.54%
> \$1,000,000	33,002,723	13.98%	26	4.69%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



Loan Seasoning Distribution

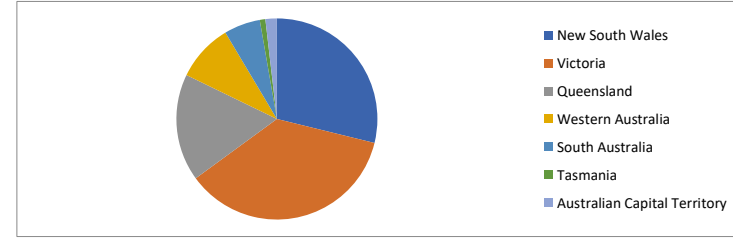
Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	0	0.00%	0	0.00%
12 Months > and <= 18 Months	208,378	0.09%	1	0.15%
18 Months > and <= 24 Months	14,398,213	6.10%	41	5.95%
24 Months > and <= 30 Months	69,172,752	29.30%	203	29.46%
30 Months > and <= 36 Months	75,789,559	32.11%	221	32.08%
36 Months > and <= 42 Months	47,013,138	19.92%	131	19.01%
42 Months > and <= 48 Months	15,805,542	6.70%	49	7.11%
48 Months > and <= 54 Months	7,671,075	3.25%	23	3.34%
54 Months > and <= 60 Months	3,084,592	1.31%	10	1.45%
60 Months > and <= 66 Months	1,459,287	0.62%	6	0.87%
66 Months > and <= 72 Months	752,009	0.32%	2	0.29%
> 72 Months	696,407	0.30%	2	0.29%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>





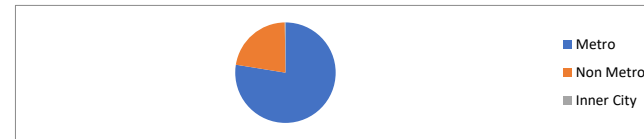
### Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	68,071,299	28.84%	147	26.53%
Victoria	85,259,657	36.12%	190	34.30%
Queensland	40,689,234	17.24%	105	18.95%
Western Australia	21,824,811	9.25%	64	11.55%
South Australia	13,752,695	5.83%	31	5.60%
Tasmania	2,119,230	0.90%	7	1.26%
Australian Capital Territory	4,334,027	1.84%	10	1.81%
Northern Territory	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



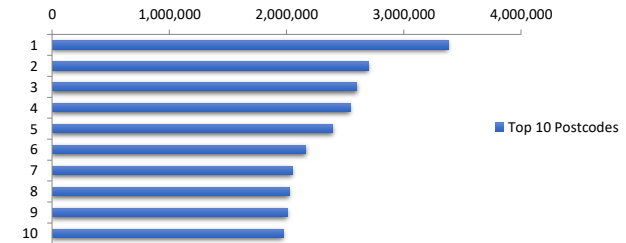
### Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	183,016,182	77.53%	402	72.56%
Non Metro	52,508,333	22.24%	151	27.26%
Inner City	526,437	0.22%	1	0.18%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



### Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3977	3,379,426	1.43%	5	0.73%
3041	2,699,368	1.14%	3	0.44%
3064	2,597,669	1.10%	8	1.16%
4151	2,541,723	1.08%	3	0.44%
3207	2,395,700	1.01%	3	0.44%
4121	2,164,403	0.92%	4	0.58%
3123	2,048,369	0.87%	2	0.29%
3187	2,023,897	0.86%	2	0.29%
3070	2,007,234	0.85%	3	0.44%
2259	1,973,314	0.84%	5	0.73%
<b>Total</b>	<b>23,831,103</b>	<b>10.10%</b>	<b>38</b>	<b>5.52%</b>



### Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	152,997,666	64.82%	485	70.39%
Low Verified	83,053,286	35.18%	204	29.61%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



### Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	236,050,952	100.00%	689	100.00%
Fixed Rate	0	0.00%	0	0.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



### Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	191,878,130	81.29%	586	85.05%
Interest Only	44,172,822	18.71%	103	14.95%
Non-Billing	0	0.00%	0	0.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



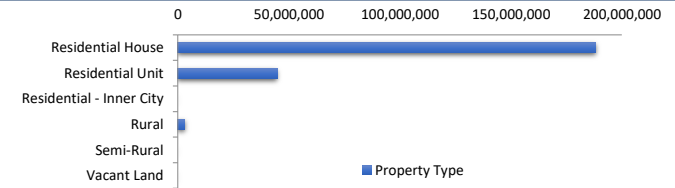
**Loan Type**

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	236,050,952	100.00%	689	100.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



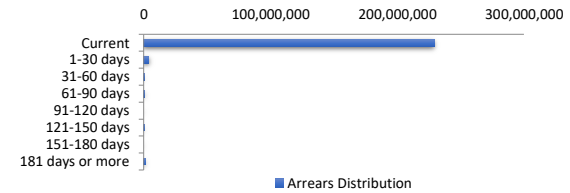
**Property Type**

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	188,145,027	79.71%	435	78.52%
Residential Unit	44,790,048	18.97%	114	20.58%
Residential - Inner City	0	0.00%	0	0.00%
Rural	3,115,877	1.32%	5	0.90%
Semi-Rural	0	0.00%	0	0.00%
Vacant Land	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



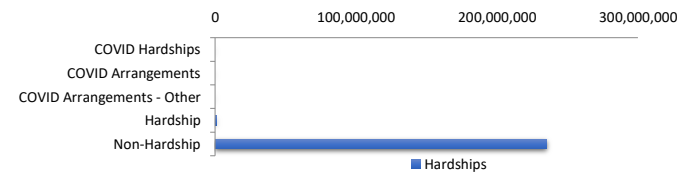
**Arrears Distribution**

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	229,189,822	97.09%	670	97.24%
1-30 days	4,029,554	1.71%	13	1.89%
31-60 days	337,145	0.14%	1	0.15%
61-90 days	812,917	0.34%	2	0.29%
91-120 days	0	0.00%	0	0.00%
121-150 days	425,671	0.18%	1	0.15%
151-180 days	0	0.00%	0	0.00%
181 days or more	1,255,843	0.53%	2	0.29%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



**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	684,504	0.29%	1	0.18%
Non-Hardship	235,366,448	99.71%	553	99.82%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



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

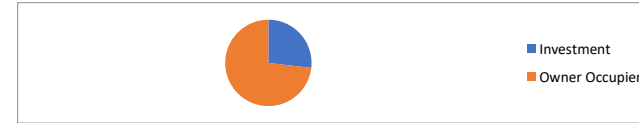
**LMI Provider**

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	3,071,473	1.30%	7	1.26%
Genworth	18,952,588	8.03%	45	8.12%
PMI	0	0.00%	0	0.00%
No LMI / No Data	214,026,891	90.67%	502	90.61%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>554</b>	<b>100.00%</b>



**Property Occupancy**

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	63,378,337	26.85%	186	27.00%
Owner Occupier	172,672,615	73.15%	503	73.00%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



**Number of Credit Events**

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	217,822,844	92.28%	628	91.15%
1	18,228,109	7.72%	61	8.85%
<b>Total</b>	<b>236,050,952</b>	<b>100.00%</b>	<b>689</b>	<b>100.00%</b>



**Default Statistics**

Default Data	Amount	No. of Loans
Defaulted Loans	1,681,513.55	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