



**AFG Securities Pty Ltd**  
ABN 90119343118

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West Perth WA 6872

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06 July 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	20
Collection Period Start	01-Jun-22
Collection Period End	30-Jun-22
Days in Collection Period	30
Interest Period Start	10-Jun-22
Interest Period End	10-Jul-22
Days in Interest Period	31
Determination Date	06-Jul-22
Notional Payment Date	10-Jul-22
Payment Date	11-Jul-22
Record Date	08-Jul-22
Next Payment Date	10-Aug-22
Next Record Date	09-Aug-22
BBSW	0.8488%

### 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	84,136,657.37	N/A	(7,112,928.86)	77,023,728.51
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	3,494,951.11	N/A	(8,947.27)	3,486,003.84
Class F	5,000,000.00	N/A	0.00	5,000,000.00
Class Z	255,048.89	8,947.27	0.00	263,996.16
Redraw Notes	0.00	0.00	0.00	0.00
<b>Total</b>	<b>221,636,657.37</b>	<b>8,947.27</b>	<b>(7,121,876.13)</b>	<b>214,523,728.51</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	77,023,728.51
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	3,486,003.84
Class F	0.00	0.00	0.00	5,000,000.00
Class Z	0.00	0.00	0.00	263,996.16
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>214,523,728.51</b>

### Interest Payments

Note	Coupon Rate	Current Period Interest	Interest Paid	Unpaid Interest
Class A1-S	1.7488%	0.00	0.00	0.00
Class A1-L	2.3988%	171,414.72	171,414.72	0.00
Class A2	2.6488%	208,656.50	208,656.50	0.00
Class B	3.4988%	60,174.57	60,174.57	0.00
Class C	4.4988%	37,253.76	37,253.76	0.00
Class D	5.5488%	28,276.08	28,276.08	0.00
Class E	8.6988%	25,820.78	25,820.78	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%	64.0955%	0.0000%	44.3273%
Class A1-L	27.5000%	64.0955%	34.1569%	44.3273%
Class A2	8.9500%	20.8602%	100.0000%	44.3273%
Class B	4.9000%	11.4206%	100.0000%	44.3273%
Class C	2.9500%	6.8757%	100.0000%	44.3273%
Class D	1.7500%	4.0788%	100.0000%	44.3273%
Class E	1.0000%	2.4538%	92.9601%	44.3273%
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>	<b>9,734,283.73</b>
Partial Prepayments	2,316,632.04
Full Prepayments	7,004,160.49
Scheduled Principal Repayments	413,491.20
<b>Total Principal Repaid</b>	<b>9,734,283.73</b>
Less Redraws	(2,621,354.87)
<b>Principal Available For Distribution</b>	<b>7,112,928.86</b>
Single Monthly Mortality Rate (SMM)	3.0284%
Constant Prepayment Rate (CPR)	30.8588%

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

Threshold Rate	3.4632%
Weighted Average Borrower Rate	4.3719%
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	221,636,657.37
Redraw Limit	2,216,366.57

**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	3,324,549.86
Un-utilised portion of Liquidity Facility	3,324,549.86
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	739,582.78
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>739,582.78</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	7,988.85
Series Expenses	652.19
Servicer fee	36,475.44
Trust Manager fee	9,118.86
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	2,823.59
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>57,059.93</b>

Interest due on the Class A1-S Notes	0.00
Interest due on the Class A1-L Notes	171,414.72
Interest due on the Redraw Notes	0.00
Interest due on the Class A2 Notes	208,656.50
Interest due on the Class B Notes	60,174.57
Interest due on the Class C Notes	37,253.76
Interest due on the Class D Notes	28,276.08
Interest due on the Class E Notes	25,820.78
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	8,947.27
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>8,947.27</b>

Residual Income Unitholder	NR
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**Total Available Principal**

Available Principal	7,112,928.86
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>7,112,928.86</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	7,112,928.86
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>7,112,928.86</b>

**Retention Mechanism**

Retention Amount	8,947.27
Class E Notes	8,947.27
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	20
Collection Period Start	1-Jun-22
Collection Period End	30-Jun-22
No. of Days	30
Interest Period Start	10-Jun-22
Interest Period End	10-Jul-22
No. of Days	31
Determination Date	6-Jul-22
Payment Date	11-Jul-22

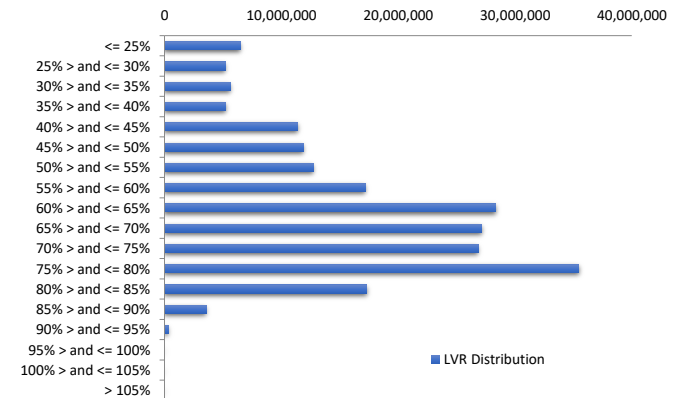


**Pool Statistics**

Closing Balance of Mortgages	214,734,428
No. of Loans (Unconsolidated)	634
No. of Loans (Consolidated)	516
Average Loan Size (Unconsolidated)	338,698
Average Loan Size (Consolidated)	416,152
Largest Loan Size (Unconsolidated)	1,944,069
Largest Loan Size (Consolidated)	1,944,069
Smallest Loan Size (Unconsolidated)	(9,080)
Smallest Loan Size (Consolidated)	(9,080)
Weighted Average Interest Rate	4.37%
Weighted Average LVR	62.14%
Weighted Average Seasoning	36.18
Weighted Average Remaining Term	308.91

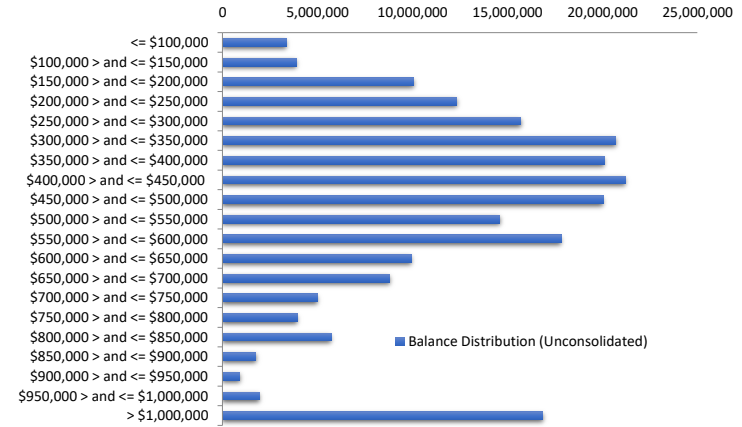
**LVR Distribution**

Current LTV	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= 25%	6,480,401	3.02%	60	11.63%
25% > and <= 30%	5,197,865	2.42%	20	3.88%
30% > and <= 35%	5,613,593	2.61%	17	3.29%
35% > and <= 40%	5,208,331	2.43%	19	3.68%
40% > and <= 45%	11,372,556	5.30%	34	6.59%
45% > and <= 50%	11,915,146	5.55%	24	4.65%
50% > and <= 55%	12,729,182	5.93%	31	6.01%
55% > and <= 60%	17,208,722	8.01%	32	6.20%
60% > and <= 65%	28,358,202	13.21%	59	11.43%
65% > and <= 70%	27,126,026	12.63%	49	9.50%
70% > and <= 75%	26,855,969	12.51%	52	10.08%
75% > and <= 80%	35,456,839	16.51%	76	14.73%
80% > and <= 85%	17,324,535	8.07%	33	6.40%
85% > and <= 90%	3,580,477	1.67%	9	1.74%
90% > and <= 95%	306,585	0.14%	1	0.19%
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>214,734,428</b>	<b>100.00%</b>	<b>516</b>	<b>100.00%</b>



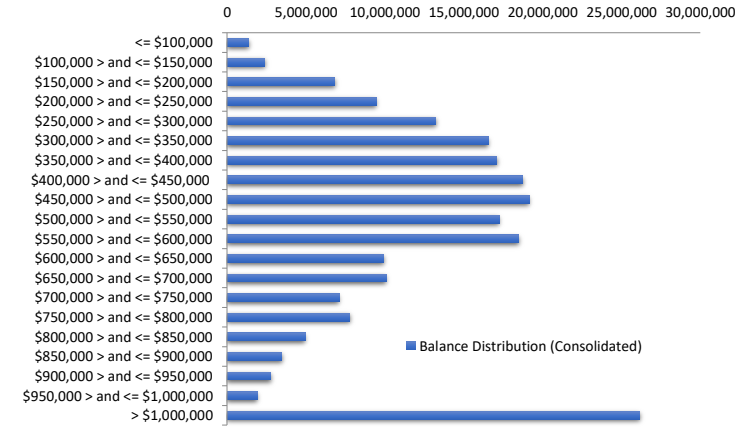
### Balance Distribution (Unconsolidated)

Current Balance	Balance	% Balance	Loan Count	% Loan Count
<= \$100,000	3,352,833	1.56%	99	15.62%
\$100,000 > and <= \$150,000	3,890,581	1.81%	32	5.05%
\$150,000 > and <= \$200,000	10,071,830	4.69%	57	8.99%
\$200,000 > and <= \$250,000	12,321,753	5.74%	55	8.68%
\$250,000 > and <= \$300,000	15,699,119	7.31%	57	8.99%
\$300,000 > and <= \$350,000	20,713,795	9.65%	64	10.09%
\$350,000 > and <= \$400,000	20,109,742	9.36%	54	8.52%
\$400,000 > and <= \$450,000	21,215,526	9.88%	50	7.89%
\$450,000 > and <= \$500,000	20,042,684	9.33%	42	6.62%
\$500,000 > and <= \$550,000	14,605,481	6.80%	28	4.42%
\$550,000 > and <= \$600,000	17,825,187	8.30%	31	4.89%
\$600,000 > and <= \$650,000	9,957,366	4.64%	16	2.52%
\$650,000 > and <= \$700,000	8,784,736	4.09%	13	2.05%
\$700,000 > and <= \$750,000	5,015,496	2.34%	7	1.10%
\$750,000 > and <= \$800,000	3,937,754	1.83%	5	0.79%
\$800,000 > and <= \$850,000	5,722,682	2.67%	7	1.10%
\$850,000 > and <= \$900,000	1,757,150	0.82%	2	0.32%
\$900,000 > and <= \$950,000	910,011	0.42%	1	0.16%
\$950,000 > and <= \$1,000,000	1,952,507	0.91%	2	0.32%
> \$1,000,000	16,848,196	7.85%	12	1.89%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



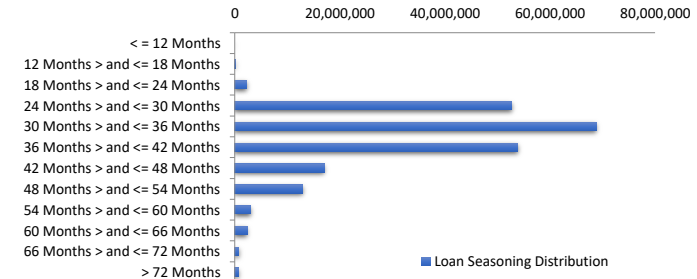
### Balance Distribution (Consolidated)

Current Balance	Balance	% Balance	Loan Count (Consol.)	% Loan Count
<= \$100,000	1,377,151	0.64%	37	7.17%
\$100,000 > and <= \$150,000	2,393,834	1.11%	19	3.68%
\$150,000 > and <= \$200,000	6,821,849	3.18%	38	7.36%
\$200,000 > and <= \$250,000	9,453,071	4.40%	42	8.14%
\$250,000 > and <= \$300,000	13,240,012	6.17%	48	9.30%
\$300,000 > and <= \$350,000	16,562,355	7.71%	51	9.88%
\$350,000 > and <= \$400,000	17,109,604	7.97%	46	8.91%
\$400,000 > and <= \$450,000	18,749,255	8.73%	44	8.53%
\$450,000 > and <= \$500,000	19,146,250	8.92%	40	7.75%
\$500,000 > and <= \$550,000	17,253,078	8.03%	33	6.40%
\$550,000 > and <= \$600,000	18,468,605	8.60%	32	6.20%
\$600,000 > and <= \$650,000	9,919,021	4.62%	16	3.10%
\$650,000 > and <= \$700,000	10,088,506	4.70%	15	2.91%
\$700,000 > and <= \$750,000	7,108,512	3.31%	10	1.94%
\$750,000 > and <= \$800,000	7,792,911	3.63%	10	1.94%
\$800,000 > and <= \$850,000	4,948,582	2.30%	6	1.16%
\$850,000 > and <= \$900,000	3,481,554	1.62%	4	0.78%
\$900,000 > and <= \$950,000	2,760,163	1.29%	3	0.58%
\$950,000 > and <= \$1,000,000	1,915,394	0.89%	2	0.39%
> \$1,000,000	26,144,720	12.18%	20	3.88%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>516</b>	<b>100.00%</b>



### Loan Seasoning Distribution

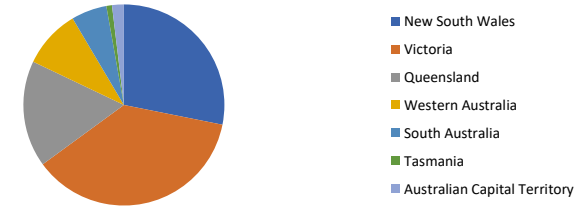
Seasoning (Months)	Balance	% Balance	Loan Count	% Loan Count
<= 12 Months	0	0.00%	0	0.00%
12 Months > and <= 18 Months	205,494	0.10%	1	0.16%
18 Months > and <= 24 Months	2,312,958	1.08%	7	1.10%
24 Months > and <= 30 Months	52,765,274	24.57%	153	24.13%
30 Months > and <= 36 Months	68,875,415	32.07%	204	32.18%
36 Months > and <= 42 Months	53,785,356	25.05%	156	24.61%
42 Months > and <= 48 Months	16,992,114	7.91%	56	8.83%
48 Months > and <= 54 Months	12,966,332	6.04%	34	5.36%
54 Months > and <= 60 Months	3,026,983	1.41%	9	1.42%
60 Months > and <= 66 Months	2,345,483	1.09%	9	1.42%
66 Months > and <= 72 Months	766,671	0.36%	3	0.47%
> 72 Months	692,347	0.32%	2	0.32%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>





## Geographic Distribution

Jurisdiction State	Balance	% Balance	Loan Count (Consol.)	% Loan Count
New South Wales	60,434,396	28.14%	136	26.36%
Victoria	79,051,710	36.81%	178	34.50%
Queensland	36,768,702	17.12%	96	18.60%
Western Australia	20,193,923	9.40%	62	12.02%
South Australia	12,274,573	5.72%	29	5.62%
Tasmania	1,934,798	0.90%	6	1.16%
Australian Capital Territory	4,076,328	1.90%	9	1.74%
Northern Territory	0	0.00%	0	0.00%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>516</b>	<b>100.00%</b>



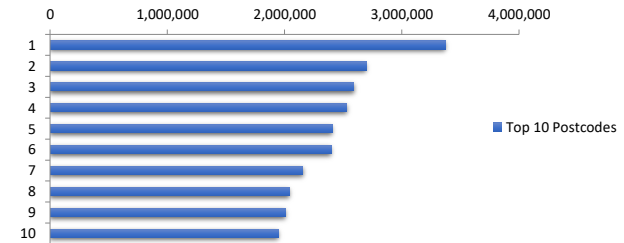
## Locality

S&P Category	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Metro	168,664,183	78.55%	377	73.06%
Non Metro	45,551,845	21.21%	138	26.74%
Inner City	518,400	0.24%	1	0.19%
No Data	0	0.00%	0	0.00%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>516</b>	<b>100.00%</b>



## Top 10 Postcodes

Postcode	Balance	% Balance	Loan Count (Consol.)	% Loan Count
3977	3,372,112	1.57%	5	0.79%
3041	2,696,361	1.26%	3	0.47%
3064	2,588,990	1.21%	8	1.26%
4151	2,528,250	1.18%	3	0.47%
3187	2,405,831	1.12%	2	0.32%
3207	2,396,713	1.12%	3	0.47%
4121	2,157,135	1.00%	4	0.63%
3123	2,044,273	0.95%	2	0.32%
3070	2,007,911	0.94%	3	0.47%
6015	1,947,469	0.91%	2	0.32%
<b>Total</b>	<b>24,145,046</b>	<b>11.24%</b>	<b>35</b>	<b>5.52%</b>



## Documentation

Document Type	Balance	% Balance	Loan Count	% Loan Count
Fully Verified	138,942,634	64.70%	443	69.87%
Low Verified	75,791,794	35.30%	191	30.13%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



## Rate Type

Rate Type	Balance	% Balance	Loan Count	% Loan Count
Variable Rate	214,734,428	100.00%	634	100.00%
Fixed Rate	0	0.00%	0	0.00%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



## Repayment Type

Repayment Type	Balance	% Balance	Loan Count	% Loan Count
Principal & Interest	174,303,027	81.17%	537	84.70%
Interest Only	40,431,401	18.83%	97	15.30%
Non-Billing	0	0.00%	0	0.00%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



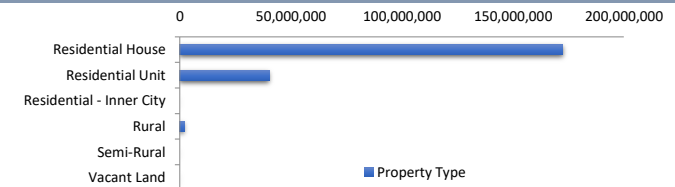
## Loan Type

Product Category	Balance	% Balance	Loan Count	% Loan Count
Line of Credit	0	0.00%	0	0.00%
Term Loan	214,734,428	100.00%	634	100.00%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



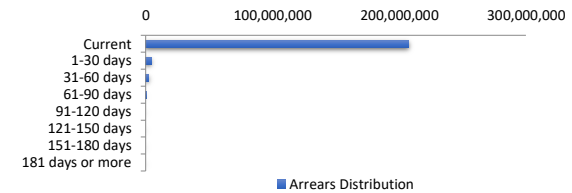
## Property Type

Property Type	Balance	% Balance	Loan Count (Consol.)	% Loan Count
Residential House	172,374,385	80.27%	404	78.29%
Residential Unit	40,306,308	18.77%	108	20.93%
Residential - Inner City	0	0.00%	0	0.00%
Rural	2,053,736	0.96%	4	0.78%
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>214,734,428</b>	<b>100.00%</b>	<b>516</b>	<b>100.00%</b>



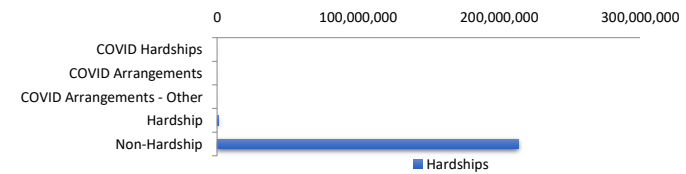
## Arrears Distribution

Arrears Band	Balance	% Balance	Loan Count	% Loan Count
Current	207,399,546	96.58%	616	97.16%
1-30 days	4,503,392	2.10%	12	1.89%
31-60 days	2,530,566	1.18%	5	0.79%
61-90 days	300,925	0.14%	1	0.16%
91-120 days	0	0.00%	0	0.00%
121-150 days	0	0.00%	0	0.00%
151-180 days	0	0.00%	0	0.00%
181 days or more	0	0.00%	0	0.00%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</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	1,023,268	0.48%	2	0.39%
Non-Hardship	213,711,160	99.52%	514	99.61%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>516</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

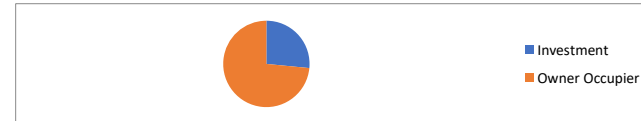
### LMI Provider

LMI Provider	Balance	% Balance	Loan Count (Consol.)	% Loan Count
QBELMI	2,172,975	1.01%	6	1.16%
Genworth	17,476,383	8.14%	41	7.95%
PMI	0	0.00%	0	0.00%
No LMI / No Data	195,085,070	90.85%	469	90.89%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>516</b>	<b>100.00%</b>



### Property Occupancy

Property Occupancy	Balance	% Balance	Loan Count	% Loan Count
Investment	56,984,955	26.54%	169	26.66%
Owner Occupier	157,749,474	73.46%	465	73.34%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



### Number of Credit Events

Credit Events at Lodgement	Balance	% Balance	Loan Count	% Loan Count
0	198,695,479	92.53%	580	91.48%
1	16,038,950	7.47%	54	8.52%
<b>Total</b>	<b>214,734,428</b>	<b>100.00%</b>	<b>634</b>	<b>100.00%</b>



### Default Statistics

Default Data	Amount	No. of Loans
Defaulted Loans - Current Month	0.00	0
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