



AFG 2014-1 TRUST

A\$300M Residential Mortgage-Backed Securities

Pricing Term Sheet

Class A Notes

A\$276.0M Notes

'AAA(sf)' S&P/'AAAsf' Fitch

Class AB Notes

A\$14.5M Notes

'AAA(sf)' S&P/ 'AAAsf' Fitch

Class B Notes

A\$9.0M Notes

'AA-(sf)' S&P/Unrated Fitch

Class C Notes

A\$0.5M Notes

Unrated S&P/Unrated Fitch

APRIL 2014



PART A: ISSUE SUMMARY & KEY PARTIES

NOTE DETAILS

Class	Expected Rating S&P/Fitch	A\$M Amount	Credit Enhancement (%)	S&P / Fitch Required CE (%)	WAL*** (years)	Margin (%)
A	AAA(sf) / AAAsf	276.0	8.0%	5.4%* / 6.5%*	2.5	1M BBSW+ 105 bps
AB	AAA(sf) / AAAsf	14.5	3.2%	1.4%** / 3.2%**	3.6	1M BBSW + 185 bps
B	AA-(sf) / NR	9.0	0.17%	0.0% / NR	3.6	Undisclosed
C	NR / NR	0.5	0.0%	NR / NR		Undisclosed
Total		300.0				

Notes:

- * LMI independent Credit Enhancement, **LMI Dependant Credit Enhancement for S&P, Credit enhancement for Fitch includes 1 notch LMI rating downgrade
- ***WAL Assumes:
 - Flat CPR ramping from 15% to 20% over the first 12 months seasoning.
 - Clean-Up Offer is exercised at first available Call Option Date
 - Step-Down Criteria is met

KEY PARTIES

Trust	AFG 2014-1 Trust ("the Trust")
Trustee	Perpetual Corporate Trust Limited (" Perpetual ")
Issuer	Perpetual as trustee for the Trust in respect of Series 2014-1
Security Trustee	P.T. Limited
Manager	AFG Securities Pty Ltd (" AFG Securities ")
Servicer	AFG Securities
Standby Servicer	Perpetual
Custodian	AFG Securities
Liquidity Facility Provider	National Australia Bank (" NAB ")
Fixed Rate Swap Provider	NAB
Mortgage Insurers	Genworth Financial Mortgage Insurance Pty Limited (" Genworth ") – rated AA-(Negative) by S&P QBE Lenders' Mortgage Insurance Limited (" QBE ") – Rated AA-(Negative) by S&P, AA-(Stable) by Fitch
Rating Agencies	Standard and Poor's (Australia) Pty Limited (" S&P ") Fitch Ratings Australia Pty Limited (" Fitch ")
Arranger	Australia and New Zealand Banking Group (" ANZ ")
Joint Lead Managers and Joint Bookrunners	ANZ and NAB

PART B: KEY DATES

Cut-Off Date	4 April 2014
Launch Date:	14 April 2014
Pricing Date:	15 April 2014
Issue Date:	29 April 2014
First Payment Date:	14 June 2014

PART C: TERMS THE NOTES

Instruments	The Trust will issue limited recourse, amortising, pass-through floating rate Notes secured by prime first ranking Australian residential mortgages (" Mortgage Loans "). The Notes will be divided into four tranches: Class A, Class AB, Class B and Class C Notes (the " Notes ").
Issue Size	A\$300,000,000
Currency	The Notes will be issued in Australian Dollars (" A\$ ").
Legal Maturity	The Payment Date falling in November 2045.
Payment Structure	Sequential pay unless the Step-Down Criteria is met in full, in which case the serial pay structure will apply.
Issue Price	At Par
Substitution	There will be no substitution period.
Clean-Up Offer	Each Payment Date occurring on or following the earliest to occur of: (a) the Payment Date occurring in April 2018; and (b) the Payment Date following the Determination Date on which the aggregate Invested Amount of all Notes is less than 20% of the aggregate Initial Invested Amount of all Notes on the Closing Date. (a " Call Option Date ").
Denominations	Each Note will be issued in denominations of A\$250,000 subject to a minimum purchase consideration of A\$500,000.

Security	A charge over a pool of first-ranking mortgages secured over residential property in Australia for the benefit of (amongst others) the Noteholders, and any other party deemed as a secured creditor.								
Settlement	For all Notes (except the Class C Notes) Austraclear								
RBA Eligible Security	Application will be made for the Class A and Class AB Notes to be registered on the list of eligible securities for the RBA's repurchase agreements.								
Business Day	A day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Melbourne and Perth.								
ISIN	<table> <tr> <td>Class A</td> <td>AU3FN0022984</td> </tr> <tr> <td>Class AB</td> <td>AU3FN0022992</td> </tr> <tr> <td>Class B</td> <td>AU3FN0023008</td> </tr> <tr> <td>Class C</td> <td>N/A</td> </tr> </table>	Class A	AU3FN0022984	Class AB	AU3FN0022992	Class B	AU3FN0023008	Class C	N/A
Class A	AU3FN0022984								
Class AB	AU3FN0022992								
Class B	AU3FN0023008								
Class C	N/A								
Business Day Convention	Following Business Day								
Transaction Documents	The documents entered into by the Issuer and other parties in connection to the Trust								
Day Count	Actual/365								
Withholding Tax	The Class A, AB, and B Notes will be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended).								
Listing	The Notes will not be listed								
CRD2 Undertaking	Neither AFG Securities nor any other person in connection with this transaction undertakes to retain, either on an ongoing basis or for any period, any net economic interest in this securitisation transaction for the purposes of Article 122a.								

PART D: INTEREST PAYMENTS

Payment Date	The Trust will make disbursements on each Payment Date or if that day is not a Business Day, the next Business Day. The Payment Date for all Notes shall be the 14th day of each month, with the first Payment Date being June 2014.								
Determination Date	The date 3 Business Days prior to a Payment Date.								
Coupon Period	The period from and including a Payment Date (or in the case of the first Coupon Period, the Issue Date), to but excluding the next Payment Date.								
Collection Period	The first Collection Period will be the period commencing on (but excluding) the Cut-Off Date and ending on (and including) the last day of that calendar month. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period (and including) the Termination Date of the Trust. For every other Collection Period the period of a calendar month.								
Record Date / Ex. Interest	The register will close from 5.00pm (Sydney time) on the Business Day prior to each Payment Date, for the purpose of calculating Noteholder entitlements and will reopen on the following Payment Date.								
Interest Rate	<p>The Interest Rate in respect of a Note and for a Coupon Period will be equal to the aggregate of:</p> <ul style="list-style-type: none"> (a) the one month Bank Bill Rate as at the first day of that Coupon Period; and (b) the Margin for that Note; or (c) if the Coupon Period commences on or after the first Call Option Date, the Margin and any relevant Step-Up Margin for that Note. <p>The first Interest Rate for each class of Notes will be set on the Issue Date. For the first Coupon Period, Bank Bill Rate will be an interpolated rate calculated with reference to the tenor of the relevant period.</p> <p>Interest will be calculated on the Invested Amount for the Class A and Class AB Notes. The Class B Notes accrue interest on the Stated Amount ("Class B Senior Interest") and on the Class B Charged-Off Amount ("Class B Subordinated Interest").</p>								
Margin	<p>The Margin for each Class of Note is:</p> <table border="0"> <tr> <td>Class A</td> <td>105 bps</td> </tr> <tr> <td>Class AB</td> <td>185 bps</td> </tr> <tr> <td>Class B</td> <td>Undisclosed</td> </tr> <tr> <td>Class C</td> <td>Undisclosed</td> </tr> </table>	Class A	105 bps	Class AB	185 bps	Class B	Undisclosed	Class C	Undisclosed
Class A	105 bps								
Class AB	185 bps								
Class B	Undisclosed								
Class C	Undisclosed								

Step-Up Margin	<p>On or after a Clean-Up Offer Date a step up margin of 0.25% will apply on the Class A and Class AB Notes will apply.</p> <p>No Step-Up Margin will apply to the Class B or Class C Notes</p>
-----------------------	---

PART E: PRINCIPAL REPAYMENT PROFILE

Payment of Principal (pre default)	<p>On each Payment Date, the Trustee must apply principal collections for the Collection Period just ended in the following order of priority:</p> <ol style="list-style-type: none"> 1) (Principal Draw): first, where permitted, to fund any Principal Draw; 2) (Redraw): second, in repayment to AFG of any redraws made by AFG from AFG's own funds during the Collection Period just ended; 3) (Redraw Principal Outstanding): third, in or towards repayment of any outstanding Redraw Notes until they have been repaid in full; 4) (Payment to the Noteholders): fourth: <ul style="list-style-type: none"> - if the Manager determines that the Step-Down Conditions are not satisfied on that Payment Date, then payments are made in the following order of priority: <ol style="list-style-type: none"> (a) (Class A Notes): first, pari passu and rateably towards repayment of the Class A Notes until the Invested Amount of the Class A Notes has been reduced to zero; (b) (Class AB Notes): next, pari passu and rateably towards repayment of the Class AB Notes until the Invested Amount of the Class AB Notes has been reduced to zero; (c) (Class B Notes): next, pari passu and rateably towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero; (d) (Class C Notes): next, pari passu and rateably towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero; 5) If the Manager determines that the Step-Down Conditions are satisfied on that Payment Date, to be applied amongst the Notes in the following order of priority: <ol style="list-style-type: none"> (a) First, pari passu and rateably: <ol style="list-style-type: none"> i) (Class A Notes): towards repayment of the Class A
---	--

	<p>Notes until the Invested Amount of the Class A Notes has been reduced to zero;</p> <p>ii) (Class AB Notes): towards repayment of the Class AB Notes until the Invested Amount of the Class AB Notes has been reduced to zero; and</p> <p>iii) (Class B Notes): towards repayment of the Class B Notes until the Invested Amount of the Class B Notes has been reduced to zero;</p> <p>(b) (Class C Notes): Next, pari passu and rateably towards repayment of the Class C Notes until the Invested Amount of the Class C Notes has been reduced to zero;</p> <p>6) (Residual Income Unitholder): next, to be applied to Residual income Unitholder</p>
Step-Down Conditions	<p>Means the following:</p> <p>(a) the Payment Date is before the first Call Option Date;</p> <p>(b) the Payment Date occurs on or after the day which is 2 years after the Closing Date;</p> <p>(c) the Subordinated Note Percentage (Class A) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 13.0%;</p> <p>(d) the Subordinated Note Percentage (Class AB) as at the Determination Date immediately preceding that Payment Date is equal to or greater than 5.0%;</p> <p>(e) the Average Arrears (as calculated over the prior 4 periods) >90 days does not exceed 2.0%; and</p> <p>(f) there are no unreimbursed Carryover Charge-Offs in respect of any Class of Notes as at the Determination Date immediately preceding that Payment Date.</p>
Stated Amount	<p>At any time means, in relation to a Note or Class of Notes, the aggregate initial invested amount for that Note or Class of Notes less the sum of:</p> <p>1) the aggregate payment previously made on account of principal to the Noteholder or Noteholders of that Note or Class of Note; and</p> <p>2) the aggregated amount of unreimbursed Charge-Offs against that Note or Class of Notes</p>

PART F: PRIORITY OF INTEREST PAYMENTS

Priority of Available Income Distributions prior to Enforcement

On each Payment Date (where an Event of Default has not occurred), interest collections of the Trust will be distributed as follows:

- a) first, at the Manager's discretion, A\$1.00 to the Residual Income Unitholder;
- b) next, in payment of any Accrual Adjustment;
- c) next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date (after the application of the balance of the Tax Account towards payment of such Taxes);
- d) next, pari passu and rateably:
 - (i) the Issuer's fee payable on that Payment Date;
 - (ii) the Security Trustee's fee payable on that Payment Date; and
 - (iii) the Standby Servicer's fee payable on that Payment Date (to the extent it does not form part of the Issuer's fee);
- e) next, pari passu and rateably:
 - (i) the Series Expenses incurred during the immediately preceding Collection Period and which remain unreimbursed at that Payment Date;
 - (ii) the Servicer's fee payable on that Payment Date; and
 - (iii) the Manager's fee payable on that Payment Date;
- f) next, pari passu and rateably:
 - (i) towards payment of amounts due to a Counterparty under any Derivative Contract, excluding:
 - (a) any break costs in respect of the termination of a Derivative Contract to the extent that the Counterparty is the Defaulting Party or sole Affected Party (other than in relation to a Termination Event due to section 5(b)(i) ("Illegality"), section 5(b)(ii) ("Force Majeure Event") or section 5(b)(iii) ("Tax Event") of the Derivative Contract); and
 - (b) any break costs in respect of the termination of a Derivative Contract, except to the extent the Issuer has received the applicable Prepayment Costs from the relevant Debtors during the Collection Period; and

- (ii) towards payment of any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider under the Liquidity Facility Agreement;
- g) next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws made before that Payment Date;
- h) next, pari passu and rateably:
 - (i) towards payment of the Interest on the Class A Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class A Notes in respect of previous Interest Periods; and
 - (ii) towards payment of the Interest on the Redraw Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Redraw Notes in respect of previous Interest Periods;
- i) next, pari passu and rateably, towards payment of the Interest on the Class AB Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class AB Notes in respect of previous Interest Periods;
- j) next, pari passu and rateably, towards payment of the Class B Senior Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class B Senior Interest on the Class B Notes in respect of previous Interest Periods;
- k) next, towards Total Available Principal in payment of any Principal Draw outstanding from any previous Payment Date;
- l) next, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of the immediately preceding Collection Period;
- m) next, to be applied towards Total Available Principal, up to an amount equal to any Carryover Charge-Off (as calculated on the previous Determination Date);
- n) next, as an allocation to the Extraordinary Expense Ledger until the Extraordinary Expense Balance is equal to the Required Extraordinary Expense Balance;
- o) next, pari passu and rateably, towards payment of the Class B Subordinated Interest on the Class B Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Class B Subordinated Interest on the Class B Notes in respect of previous Interest Periods;
- p) next, pari passu and rateably:
 - (i) towards payment of any break costs due to a Counterparty under a Derivative Contract in respect of the termination of a

	<p>Derivative Contract to the extent not paid under Section 11.12(f)(i); and</p> <p>(ii) towards payment to the Liquidity Facility Provider of any other amounts payable on or prior to that Payment Date under the Liquidity Facility Agreement to the extent not paid under Section 11.12(f)(ii) and Section 11.12(g);</p> <p>q) next, pari passu and rateably towards payment of the Interest on the Class C Notes for the Interest Period ending on (but excluding) that Payment Date and any unpaid Interest on the Class C Notes in respect of previous Interest Periods;</p> <p>r) next, if a Threshold Rate Subsidy is determined for that Payment Date, then towards the amount of that Threshold Rate Subsidy which has not been paid by the Manager in accordance with Section 5.6 ("Setting the Threshold Rate") with such amount to be retained in the Collection Account;</p> <p>s) next, to retain in the Tax Account an amount equal to the Tax Shortfall (if any) in respect of that Payment Date;</p> <p>t) next, to retain in the Tax Account an amount equal to the Tax Amount (if any) in respect of that Payment Date;</p> <p>u) next, to apply the Amortisation Amount (if any) in respect of that Payment Date towards Total Available Principal; and</p> <p>v) next, to the Residual Income Unitholder by way of distribution of the remaining income of the Trust.</p>
Required Payments	Required Payments are eligible for support from Principal Draws and drawings under the Liquidity Facility. Required Payments include those listed under items a) through j) of the Income Distributions (pre-enforcement).
Events of Default	As described in the Information Memorandum

PART G: CREDIT ENHANCEMENT

Mortgage insurance	Each Mortgage Loan is covered by a primary policy. The primary policies are provided by either QBE LMI or Genworth and cover against non-payment of 100% of the principal amount and interest secured by the Mortgage Loan security. The Trustee's ability to claim is subject to the terms of the relevant policy.
Excess Spread	Remaining excess income in the income waterfall (pre enforcement) will be utilised to cover current period losses and then to reimburse Charge-Offs that remain of the Notes.

<p>Subordination</p>	<p>Following enforcement of the security under the relevant Transaction Documents:</p> <ul style="list-style-type: none"> a) the Class A Notes and Redraw Notes (if any) will rank pari passu and rateably amongst themselves and ahead of the Class AB, the Class B and the Class C Notes for payment of principal and interest on the Notes; b) the Class AB Notes will rank pari passu and rateably amongst themselves and ahead of the Class B and the Class C Notes for payment of principal and interest on the Notes; and c) the Class B Notes will rank pari passu and rateably amongst themselves and ahead of the Class C Notes for payment of principal and interest on the Notes.
<p>Carryover Charge-Offs</p>	<p>Carryover Charge-Offs will be allocated in the following order:</p> <ol style="list-style-type: none"> 1. Class C Notes until the Stated Amount of the Notes is reduced to zero; 2. Class B Notes until the Stated Amount of the Notes is reduced to zero; 3. Class AB Notes until the Stated Amount of the Notes is reduced to zero; and 4. Class A Notes until the Stated Amount of the Notes is reduced to zero.
<p>Reinstatement of Carryover Charge-Offs</p>	<p>Using any available excess spread, Carryover Charge-Offs will be reinstated in the following order:</p> <ol style="list-style-type: none"> 1. Class A Notes until the Stated Amount is equal to the Invested Amount of the Notes; 2. Class AB Notes until the Stated Amount is equal to the Invested Amount of the Notes; 3. Class B Notes until the Stated Amount is equal to the Invested Amount of the Notes; and 4. Class C Notes until the Stated Amount is equal to the Invested Amount of the Notes.
<p>Amortisation Ledger</p>	<p>For each Payment Date following the first possible Call Option Date, a monthly payment equal to the Amortisation Amount will be paid from excess spread to principal collections to be applied in accordance with the Principal Distributions (pre-enforcement). An amount equal to the Amortisation Amount will be recorded in the Amortisation Ledger as an equal and offsetting balance.</p> <p>This mechanism results, over time, in an increase in the balance of the Amortisation Ledger and therefore an increase in the level of credit</p>

	support available to the Class A, Class AB, and Class B Notes over time if the Notes are not called on the first possible Call Option Date.
Amortisation Amount	<p>for each Payment Date after the first Call Option Date, the greater of:</p> <ul style="list-style-type: none"> (i) zero; and (ii) an amount equal to: <ul style="list-style-type: none"> (a) the Total Available Income available for distribution at item (u) remaining on that Payment Date after allocation with the Income Distributions waterfall (pre-enforcement); less (b) an amount determined by the Manager (by applying the corporate tax rate applicable to the Residual Income Unitholder to the relevant amount) necessary for the Residual Income Unitholder to meet the income tax liability that it is likely to incur in connection with the amount it would have received on that Payment Date had all of the Remaining Total Available Income been distributed to the Residual Income Unitholder on that Payment Date.

PART H: LIQUIDITY SUPPORT

Threshold Rate	The Manager must ensure that the Mortgage Loan interest rates are set to maintain the interest rate on the Mortgage Loans at a level at least 0.25% p.a. higher than the minimum threshold interest rate. The minimum threshold interest rate satisfies the obligations of the Trust, including interest on the Notes, and higher ranking fees and expenses.
Principal Draw	If the Manager determines that there is insufficient income of the Trust to meet Total Expenses on the Payment Date, then Principal Collections for that period can be used to fund the payment shortfall (" Principal Draw ").
Liquidity Facility Limit	means at any time the amount equal to the greater of: <ul style="list-style-type: none"> (i) A\$300,000; and (ii) 1.00% of the aggregate Invested Amount of all of the Notes at that time.
Extraordinary Expense Reserve	On the Issue Date the Trustee will establish an Extraordinary Expense Reserve equal to A\$150,000, which is available to meet any liquidity shortfalls as a result of extraordinary out of pocket expenses of the Trust.

ANNEXURE 'A'

AFG 2014-1 Trust Portfolio Statistics as at the Cut-Off Date

TABLE 1: PORTFOLIO SUMMARY

Description	Value
Pool Cut Date	4 April 2014
Total Principal Balance (A\$)	\$299,791,067.85
Number of Mortgage Loans (unconsolidated)	1,240
Number of Mortgages (consolidated)	948
Average Principal Balance (consolidated)	\$316,235.30
Maximum Principal Balance (consolidated)	\$999,518.60
Weighted Average Current LVR (%)	65.52%
Maximum Current LVR (%)	92.71%
Weighted Average Interest Rate (%)	4.89%
Weighted Average Seasoning (months)	12.67
Weighted Average Remaining Term (months)	339.96
Maximum Remaining Term (years)	30
Percentage of Fixed Rate Loans (%)	0.00%
Percentage of Interest Only Loans (%)	20.68

TABLE 2: CURRENT LOAN BALANCE - consolidated

Value	Loans	% by Loans	Value (A\$)	% by Value
Less than \$50,001	12	1.27	397,240.94	0.13
\$50,001 to \$100,000	31	3.27	2,386,782.39	0.80
\$100,001 to \$150,000	63	6.65	8,146,989.69	2.72
\$150,001 to \$200,000	115	12.13	20,488,579.60	6.83
\$200,001 to \$250,000	160	16.88	35,983,080.85	12.00
\$250,001 to \$300,000	134	14.14	36,811,986.95	12.28
\$300,001 to \$350,000	111	11.71	35,895,192.05	11.97
\$350,001 to \$400,000	85	8.97	31,616,301.53	10.55
\$400,001 to \$450,000	72	7.59	30,412,585.98	10.14
\$450,001 to \$500,000	45	4.75	21,475,774.26	7.16
\$500,001 to \$750,000	104	10.97	62,501,694.36	20.85
Greater than \$750,000	16	1.69	13,674,859.25	4.56
Total	948	100.00%	299,791,067.85	100.00%

TABLE 3: CURRENT LVR – by consolidated LVR

Percentage	Loans	% by Loans	Value (A\$)	% by Value
Less than or equal to 50%	287	30.27	58,646,595.98	19.56
more than 50% to 60%	116	12.24	39,669,089.35	13.23
more than 60% to 70%	144	15.19	51,982,975.14	17.34
more than 70% to 75%	114	12.03	45,977,967.38	15.34
more than 75% to 80%	119	12.55	42,028,439.76	14.02
more than 80% to 85%	51	5.38	17,856,565.44	5.96
more than 85% to 90%	95	10.02	33,772,145.58	11.27
more than 90% to 95%	22	2.32	9,857,289.22	3.29
more than 95% to 100%	-	-	-	-
Greater than 100%	-	-	-	-
Total	948	100.00%	299,791,067.85	100.00%

TABLE 4: GEOGRAPHIC DISTRIBUTION - by primary security property

State	Loans	% by Loans	Value (A\$)	% by Value
NSW	279	29.43	89,731,652.64	29.93
VIC	211	22.26	68,553,490.53	22.87
QLD	138	14.56	43,921,293.13	14.65
SA	129	13.61	34,280,496.47	11.43
NT	6	0.63	1,791,317.60	0.60
ACT	16	1.69	4,662,231.35	1.56
TAS	3	0.32	796,461.22	0.27
WA	166	17.51	56,054,124.91	18.70
Total	948	100.00%	299,791,067.85	100.00%

TABLE 5: METRO VS. NON-METRO DISTRIBUTION

Location	Loans	% by Loans	Value (A\$)	% by Value
Metro	759	80.06	239,726,744.53	79.97
Non-Metro	178	18.78	56,128,622.52	18.72
Inner City	11	1.16	3,935,700.80	1.31
Total	948	100.00%	299,791,067.85	100.00%

TABLE 6: DOCUMENTATION TYPE

	Loans	% by Loans	Value (A\$)	% by Value
Full Documentation	1,240	100.00	299,791,067.85	100.00
Low Documentation	-	-	-	-
Total	1,240	100.00%	299,791,067.85	100.00%

TABLE 7: MORTGAGE INSURER

	Loans	% by Loans	Value (A\$)	% by Value
Genworth	1,042	84.03	250,782,207.82	83.65
QBE LMI	198	15.97	49,008,860.03	16.35
Total	1,240	100.00%	299,791,067.85	100.00%

TABLE 8: ARREARS

Days	Loans	% by Loans	Value (A\$)	% by Value
Current	1,240	100.00	299,791,067.85	100.00
> 30 & <= 60	-	-	-	-
> 60 & <= 90	-	-	-	-
> 90 & <= 120	-	-	-	-
> 120 & <= 150	-	-	-	-
> 150	-	-	-	-
Total	1,240	100.00%	299,791,067.85	100.00%

TABLE 9: PROPERTY TYPE

	Loans	% by Loans	Value (A\$)	% by Value
Residential House	1,012	81.61	244,378,233.55	81.52
Residential Unit	220	17.74	53,740,219.29	17.93
Other	8	0.65	1,672,615.01	0.56
Total	1,240	100.00%	299,791,067.85	100.00%

TABLE 10: SEASONING

Months	Loans	% by Loans	Value (A\$)	% by Value
Less than or equal to 3 months	42	3.39	7,272,708.15	2.43
>3 months to 6 months	267	21.53	70,739,605.51	23.60
>6 months to 9 months	235	18.95	58,510,509.65	19.52
>9 months to 12 months	174	14.03	43,480,475.01	14.50

>12 months to 15 months	144	11.61	30,683,051.21	10.23
>15 months to 18 months	93	7.50	22,190,404.36	7.40
>18 months to 21 months	89	7.18	20,725,199.16	6.91
>21 months to 24 months	70	5.65	16,008,604.42	5.34
>24 months to 27 months	27	2.18	6,861,922.55	2.29
>27 months to 30 months	29	2.34	6,099,511.47	2.03
>30 months to 36 months	51	4.11	11,185,827.84	3.73
>36 months to 42 months	10	0.81	3,697,066.81	1.23
>42 months to 48 months	-	-	-	-
>48 months to 54 months	-	-	-	-
>54 months to 60 months	-	-	-	-
Greater than 60 months	9	0.73	2,336,181.71	0.78
Total	1,240	100.00%	299,791,067.85	100.00%

CONTACTS

Australia and New Zealand Banking Group Limited
(Arranger, Joint Lead Manager and Bookrunner)

Dom Di Gori
Executive Director, SCM
Ph: 61 2 8037 0635
dom.digori@anz.com

Adam Gaydon
Director, Syndicate
Ph : 61 2 8037 0201
adam.gaydon@anz.com

Scott Gifford
Director, SCM
Ph: 61 2 8037 0634
scott.gifford@anz.com

National Australia Bank Limited
(Joint Lead Manager)

Sarah Samson
Director, Securitisation
Ph: 61 3 8641 2997
sarah.samson@nab.com.au

Tim Burgess
Associate Director, Syndicate
Ph : 61 2 9237 1122
tim.burgess@nab.com.au

Camille Diafas
Associate Director, Securitisation
Ph: 61 3 8641 5989
camille.diafas@nab.com.au

IMPORTANT NOTICE

This term sheet ("Term Sheet") is being distributed in Australia by Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) ("ANZ") in its capacity as Arranger and Joint Lead Manager and by National Australia Bank Limited ("NAB") (ABN 12 004 044 937) in its capacity as Joint Lead Manager in connection with the proposed issue of notes described in this Term Sheet ("Notes") by Perpetual Trustee Company Limited as trustee for AFG 2014-1 Trust (the "Issuer"). ANZ, together with NAB, are collectively referred to in this Term Sheet as the "Dealers". ANZ holds Australian Financial Services licence no. 234527. NAB holds Australian Financial Services Licence no. 230686.

This Term Sheet is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Notes described in this Term Sheet in circumstances where disclosure is not required under Chapters 6D or 7 of the Corporations Act 2001 (Cwth) and in such other circumstances as may be permitted by applicable law. This Term Sheet should not be distributed to, and is not intended for, any other person.

This Term Sheet is not intended for and must not be distributed to private clients in the United Kingdom. This Term Sheet may only be communicated or caused to be communicated in the United Kingdom to persons authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 (UK), as amended or to persons otherwise having professional experience in matters relating to investments and qualifying as investment professionals under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or to persons qualifying as high net worth persons under Article 29 of that order.

This Term Sheet is not for distribution in the United States of America or to US Persons. This Term Sheet does not constitute an offer of securities in any of those jurisdictions. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a U.S. person. In each Member State of the European Economic Area which has implemented the Directive 2003/71/EC (each a "Relevant Member State") and any relevant implementing measure (the "Prospectus Directive"), this Term Sheet may only be communicated or caused to be communicated to persons in a manner that complies with the Prospectus Directive.

If this Term Sheet is distributed in Hong Kong, this Term Sheet is only for the general information of persons who are "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO") and any rules made under SFO and is not a research report. In no circumstances may this Term Sheet be made available in whole or in part to retail clients in Hong Kong.

This Term Sheet is not to be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than: (a) to institutional investors or other persons falling within section 274 of the Securities and Futures Act (Chapter 289) of Singapore ("SFA"); (b) to a relevant person pursuant to section 275(1) of the SFA, or any persons pursuant to section 275(1A) of the SFA and in accordance with the conditions specified in section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, and may not be distributed or shown to any other person.

The distribution of this Term Sheet in certain jurisdictions may be restricted by law. No action has been made or will be taken that would permit a public offering of the transaction or the securities described in this Term Sheet in any jurisdiction where action for that purpose is required. No offers, sales, resales or delivery of the transaction or the securities described in this Term Sheet may be made in or from, or to a person in, any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Dealers or any of their affiliates.

This Term Sheet is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet does not purport to contain all relevant information and is subject to qualification and assumptions, and should be considered by investors only in the light of risk factors, disclaimers, lack of assurance, representations and precautionary matters, as will be disclosed in the Information Memorandum. If any offer of securities is made, it shall be pursuant to a definitive Information Memorandum prepared by or on behalf of the Issuer/Trust Manager ("Information Memorandum") which would contain material information not contained herein and which shall supersede, amend and or supplement this Term Sheet in its entirety. Any decision to invest in the securities described herein should be made after reviewing such definitive Information Memorandum, the terms and conditions of the Notes (including any pricing supplement relating to this issue), conducting such investigations as the investor deems necessary and consulting the investor's own legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the securities and not in reliance on this Term Sheet. The Dealers do not undertake to update this Term Sheet.

The information contained herein may contain "forward-looking statements." These may include, among other things, projections, forecasts, estimates of income, yield or return, future performance targets, expected payment dates,

sample or pro forma portfolio structures or portfolio composition, scenario, analysis, specific investment strategies and proposed or pro forma levels of diversification or sector investment. These forward-looking statements may be based upon certain assumptions. Actual events are difficult to predict and are beyond the Dealers' control. Actual events may differ from those assumed. All forward-looking statements included are based on information available on the date hereof and none of the Dealers or their related bodies corporate or affiliates assume any duty to update any forward-looking statement. Some important factors could cause actual results to differ materially from those in any forward-looking statements including the actual composition of the receivables, loss ratios and delinquency ratios. This Term Sheet is provided solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell any Notes or any other notes transferable deposits or other securities or related financial instruments or derivatives and should not be treated as giving investment advice. This document may include estimates and projections and involves significant elements of subjective judgment and analysis. Past performance is not indicative of future results. None of the Dealers or any of their related bodies corporate, affiliates, officers, employees, agents, advisers or contractors gives any express or implied warranty of accuracy or completeness of the information contained herein.

This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. Prior to acquiring the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial and accounting and other advisers to the extent that they deem necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this investment) based upon their own judgement and upon advice from such advisers as they deem necessary. It is not the intention of the Dealers to create legal relations on the basis of the information contained in this Term Sheet. The Dealers, their related companies and their respective directors and employees are not acting as advisers to recipients or in a fiduciary capacity, and do not assume any duty of care in this respect.

Each of the Dealers, their related bodies corporate and/or their directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, each of the Dealers and their related bodies corporate may perform for or solicit investment or other banking services from, any company mentioned in the Term Sheet. Each of the Dealers, their related bodies corporate and/or their directors and employees may also act as placement agent, adviser or lender to the Notes' issuer.

The Arranger, Lead Manager, Bookrunner and Dealers to the issue, will receive a fee from the Notes' issuer for Notes sold.

Except where contrary to legislation, the Dealers and their officers, employees and agents accept no liability (including for negligence) for loss or damage arising in connection with the information in this Term Sheet.

European Economic Area ("EEA"): United Kingdom. ANZ is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. This Term Sheet is distributed in the United Kingdom by ANZ solely for the information of persons who would come within the FCA definition of "eligible counterparty" or "professional client". It is not intended for and must not be distributed to any person who would come within the FCA definition of "retail client". Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under the UK Financial Services and Markets Act 2000 or under the regulatory system as defined in the Rules of the PRA and the FCA. Germany. This Term Sheet is distributed in Germany by the Frankfurt Branch of ANZ solely for the information of its clients. Other EEA countries. This Term Sheet is distributed in the EEA by ANZ Bank (Europe) Limited ("ANZBEL") which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, to persons who would come within the FCA definition of "eligible counterparty" or "professional client" in other countries in the EEA. This Term Sheet is distributed in those countries solely for the information of such persons upon their request. It is not intended for, and must not be distributed to, any person in those countries who would come within the FCA definition of "retail client".

Hong Kong. This Term Sheet is distributed in Hong Kong by the Hong Kong branch of ANZ, which is registered by the Hong Kong Monetary Authority to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities. In Hong Kong this Term Sheet is only for "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made under that Ordinance. The contents of this Term Sheet have not been reviewed by any regulatory authority in Hong Kong.

New Zealand. This Term Sheet is distributed in New Zealand by ANZ Bank New Zealand Limited. This Term Sheet is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised adviser service under the Financial Advisers Act 2008.

Singapore. This Term Sheet is distributed in Singapore by the Singapore branch of ANZ solely for the information of "accredited investors" or "institutional investors" (each term as defined in the Securities and Futures Act Cap. 289 of

Singapore). ANZ is licensed in Singapore under the Banking Act Cap. 19 of Singapore and is exempted from holding a financial adviser's licence under Section 23(1)(a) of the Financial Advisers Act Cap. 100 of Singapore.

In the United Kingdom, NAB is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. In the United Kingdom, investments and investment services referred to in this document are directed solely at qualified, sophisticated or professional investors to whom such investments and investment services may be lawfully directed. Information distributed in Hong Kong by NAB is distributed by NAB, Hong Kong branch. In Singapore, information distributed by NAB is distributed by NAB, Singapore branch which is licensed under the Banking Act, Chapter 19 of Singapore and is subject to the supervision of the Monetary Authority of Singapore.

Each of the Dealers discloses that, in addition to the arrangements and interests it will have with respect of the Issuer of the Notes referred to in this Term Sheet, the assets and the Notes as described in this Term Sheet (the "Transaction Document Interests"), it, its Related Bodies Corporate, its Related Entities (as defined in the Corporations Act) and employees:

- (a) may from time to time be a holder of the Notes referred to in this Term Sheet ("Noteholder") or have other interests with respect to the Notes referred to in this Term Sheet and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (b) may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (the "Note Interests").

You acknowledge these disclosures and further acknowledge and agree that:

- (i) each of the Dealers and each of their Related Bodies Corporate, Related Entities and employees (each a "Relevant Entity") will or may have the Transaction Document Interests and may from time to time have the Note Interests and is, and from time to time may be, involved in a broad range of transactions (the "Other Transactions") in various capacities (the "Other Transaction Interests");
- (ii) each Relevant Entity in the course of its business may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the contractual obligations of the Dealer (as the case may be) as set out in the Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person;
- (iv) a Relevant Entity may have or come into possession of information not contained in this Term Sheet or the Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("Relevant Information");
- (v) to the maximum extent permitted by applicable law, no Relevant Entity is under any obligation to disclose any Relevant Information to any party named in this Term Sheet or any Related Bodies Corporate or affiliate (a "Transaction Document Party") or to any potential investor and this Term Sheet, the Information Memorandum and any subsequent conduct by a Relevant Entity should not be construed as implying that the Relevant Entity is not in possession of such Relevant Information; and
- (vi) each Relevant Entity may have various potential and actual conflicts of interest arising in the course of its business. These interests may conflict with the interests of a Transaction Document Party or a Noteholder, and a Transaction Document Party or a Noteholder may suffer loss as a result. To the maximum extent permitted by applicable law, a Relevant Entity is not restricted from entering into, performing or enforcing its rights in respect of the Transaction Document Interests, the Note Interests or the Other Transaction Interests and may otherwise continue or take steps to further or protect any of those interests and its business even where to do so may be in conflict with the interests of Noteholders or a Transaction Document Party, and the Relevant Entities may in so doing act without notice to, and without regard to, the interests of any such person.

This is not a comprehensive or definitive list of all actual or potential conflicts of interest. Further information will be contained in the Information Memorandum issued in connection with the issuance of the Notes and you should consider that except where contrary to legislation, the Dealers and their officers, employees and agents accept no liability (including for negligence) for loss or damage arising in connection with the information in this Term Sheet.

To the fullest extent permissible by law, none of the Dealers nor their related bodies corporate, affiliates or any of their officers, employees, agents, advisers or contractors (together their "Related Entities") warrants or represents that this document or the information, opinions or conclusions set out or referred to in this document and any other information presented or discussed with you in connection with this document ("Information") is accurate, reliable, complete or current. The Dealers and their Related Entities, to the fullest extent permitted by law, disclaim any and all

responsibility for and will not be liable in any way whatsoever (whether in negligence or otherwise) for any loss, damage, costs or expenses of any nature which may be suffered by any person relying upon this document or the Information (including errors, defects, misrepresentations or omissions) or otherwise arising in connection with this document or such Information.

NO GUARANTEE

The Notes do not represent deposits or other liabilities of ANZ or NAB or any of their Related Bodies Corporate or Related Entities (as defined in the Corporations Act). Neither ANZ nor NAB guarantees the payment or repayment or the return of any principal invested in, or any particular rate of return on, the Notes or the performance of the assets of the Trust.

In addition, none of the obligations of the Trust Manager are guaranteed in any way by ANZ or NAB or their Related Bodies Corporate, or Related Entities (as defined in the Corporations Act).

THE NOTES ARE SUBJECT TO INVESTMENT RISK

The holding of the Notes is subject to investment risk, including possible delays in repayment and loss of income and principal invested.