



\$500M RESIDENTIAL MORTGAGE-BACKED SECURITIES

OCTOBER 2020

PART A: ISSUE SUMMARY & KEY PARTIES

NOTE DETAILS

Class	Expected Rating S&P / Fitch	A\$M Amount	Credit Enhancement (%)	Indicative S&P / Fitch Required CE (%)	WAL ⁴ (years)	Benchmark + Margin
A1-S	AAA(sf) / AAAsf	137.000	27.50%	7.30% / 9.20% ¹	0.7	1M BBSW + 0.90%
A1-L	AAA(sf) / AAAsf	225.500	27.50%	7.30% / 9.20% ¹	3.1	1M BBSW + 1.55%
A2	AAA(sf) ³ / AAAsf ³	92.750	8.95%	6.77% / 8.70% ²	4.3	1M BBSW + 1.80%
B	AA(sf) ³ / NR	20.250	4.90%	4.47% ² / NR	4.3	1M BBSW + 2.65%
C	A(sf) ³ / NR	9.750	2.95%	2.58% ² / NR	4.3	1M BBSW + 3.65%
D	BBB(sf) ³ / NR	6.000	1.75%	1.46% ² / NR	4.3	1M BBSW + 4.70%
E	BB+(sf) ³ / NR	3.750	1.00%	0.96% ² / NR	3.8	1M BBSW + 7.85%
F	NR / NR	5.000	-	N/A	5.1	Undisclosed
Z	NR / NR	-	-	N/A		Undisclosed
Total		500.00				

Notes:

¹ LMI Independent Required Credit Enhancement - assumes no credit is given to LMI. S&P's AAA LMI Dependent CE requirement is 6.77% and Fitch's is 8.70%

² LMI Dependent Required Credit Enhancement.

³ Rating is dependent on LMI and can withstand at least a one notch downgrade of any LMI provider's rating by S&P or Fitch

⁴ WAL Assumes:

- A linear CPR ramp from 15% to 25% over the first 12 payment periods, and 25% thereafter
- Clean-Up Call Option is exercised at earliest opportunity
- Step-Down Conditions are satisfied

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it. Any decision to invest in the securities should be made after reviewing such final offering document and the underlying transaction documents referred to in it. The Arranger and the Joint Lead Managers do not intend to make any offer or enter into a commitment of any kind to arrange or underwrite any form of financing. This document does not create any legally binding obligations on the Arranger and the Joint Lead Managers or their respective affiliates. Please also read the disclaimer at the end of this document.

KEY PARTIES

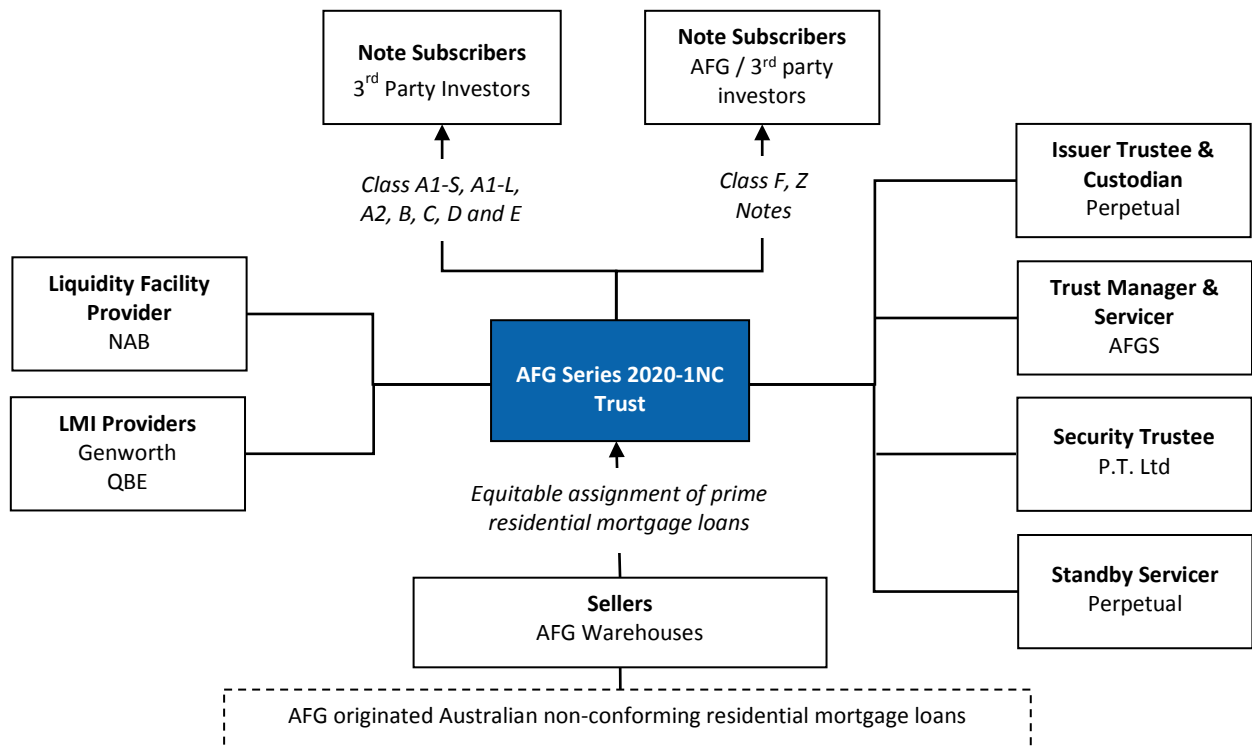
Trust	AFG 2020-1NC Trust
Series	Series 2020-1NC
Trustee	Perpetual Corporate Trust Limited (" Perpetual ")
Issuer	Perpetual Corporate Trust Limited as trustee of the AFG 2020-1NC Trust (the " Trust ") in respect of the Series
Security Trustee	P.T. Limited
Originator, Servicer and Trust Manager	AFG Securities Pty Ltd (" AFGS ")
Standby Servicer and Custodian	Perpetual

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Pricing Term Sheet

Mortgage Insurers	QBE Lenders' Mortgage Insurance Limited (" QBE ") – Rated A (Stable) by S&P, A+ (Stable) by Fitch Genworth Financial Mortgage Insurance Pty Limited (" Genworth ") – rated A (Stable) by S&P, A+ (Negative) by Fitch
Rating Agencies	Standard and Poor's (Australia) Pty Limited (" S&P ") Fitch Australia Pty Limited (" Fitch ")
Liquidity Facility Provider	National Australia Bank Limited (" NAB ")
Expense Reserve Provider	AFGS
Residual Income Unitholder	AFGS
Arranger	NAB
Joint Lead Managers and Joint Bookrunners	NAB Commonwealth Bank of Australia (" CBA ")

TRANSACTION STRUCTURE DIAGRAM



PART B: KEY DATES

Cut-Off Date	20 August 2020
Launch Date	6 October 2020
Pricing Date	9 October 2020
Closing Date	15 October 2020
First Payment Date	10 December 2020

PART C: TERMS OF THE NOTES

Instruments	The Trust will issue limited recourse, amortising, pass-through floating rate Notes secured by non-conforming first ranking Australian residential mortgages (" Mortgage Loans "). The Notes will be divided into nine tranches: Class A1-S, Class A1-L, Class A2, Class B, Class C, Class D, Class E, Class F, and Class Z Notes (collectively the " Notes ").
Issue Size	A\$500,000,000
Currency	The Notes will be issued in Australian Dollars (" A\$ ").
Legal Maturity	The Payment Date in April 2052.
Payment Structure	Sequential pay unless the Step-Down Conditions are met in full, in which case the serial pay structure will apply.
Issue Price	At Par.
Substitution	There will be no substitution period.
Call Option	The Issuer will be entitled (but is not obliged) to redeem all the Notes in full on any Payment Date which is a " Call Option Date ", which is defined as any Payment Date occurring on or following the earliest of occur of: <ul style="list-style-type: none">(a) The Payment Date occurring in November 2025 (the "Date Based Call Option Date"); 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, and each subsequent Payment Date.
Denominations	Each Note will be issued in denominations of A\$1,000 subject to a minimum purchase consideration of A\$500,000.
Security	A security interest 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, Austraclear & Euroclear/Clearstream.

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RBA Eligible Security	Application will be made for the Class A1-S, A1-L and A2 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.
Business Day Convention	Following Business Day.
ISIN / Common Code	Class A1-S: AU3FN0056453 / 223863230 Class A1-L: AU3FN0056461 / 223863248 Class A2: AU3FN0056479 / 223863256 Class B: AU3FN0056487 / 223863264 Class C: AU3FN0056495 / 223863272 Class D: AU3FN0056503 / 223863299 Class E: AU3FN0056511 / 223863302
Day Count	Actual/365.
Withholding Tax	The Class A1-S, A1-L, A2, B, C, D, and E 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	Subject to investor requests for such a listing, the Trust Manager may, at its sole discretion, make an application for the Class A1-S, A1-L and A2 Notes to be listed and admitted for trading on the Australian Securities Exchange or any other stock exchange after the Closing Date.
Modelling	Intex: AFG201NC Bloomberg: AFG 20-1NC Mtge
European Securitisation Regulation	<p>AFGS will, as an originator for the purposes of the risk retention rules Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (the "EU Securitisation Regulation") and certain related regulatory technical standards, implementing technical standards and official guidance (together, the "EU Due Diligence and Retention Rules"), undertakes to retain from the Closing Date a material net economic interest of not less than 5% in this securitisation transaction in accordance with Article 6(1) of the EU Securitisation Regulation (as in effect on the Closing Date) (the "EU Retention"). It is intended that, as at the Closing Date, the EU Retention will be in the form of a pro-rata retention in each of the tranches sold or transferred to investors as provided in option (a) of Article 6(3) of the EU Securitisation Regulation, and will be comprised by AFGS holding 100% of the shares in companies (the "Retention Vehicles") which will, alone or together with AFGS, hold not less than 5% of the aggregate Invested Amount of each Class of Notes (the "EU Retention Notes").</p> <p>Please refer to the Information Memorandum for further information.</p> <p>Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the requirements of the EU Due Diligence and Retention Rules (and any implementing rules in relation to a relevant jurisdiction; (ii) as to whether the requirements of the EU Retention Rules will be satisfied in relation to this securitisation transaction; (iii) as to the potential implications of any financing entered into in respect of the EU Retention Notes; and (iv) as to the sufficiency</p>

of the information described above and in the Information Memorandum, and which may otherwise be made available to investors, for the purposes of complying with the EU Due Diligence and Retention Rules.

Japanese Capital Requirements - Risk Retention

Under the notices published by the Japanese Financial Services Agency (the "JFSA") which came into effect on 31 March 2019 with respect to proposed changes to regulatory capital requirements applicable to Japanese banks and certain other financial institutions, new due diligence rules are established for such investors with respect to any securitisation exposure acquired by them (the "Japan Due Diligence Rules").

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to requirements of the Japan Due Diligence Rules; (ii) as to whether the requirements of the Japan Due Diligence Rules will be satisfied in relation to this securitisation transaction; (iii) as to the potential implications of any financing entered into in respect of the Japanese Retention Notes; and (iv) as to the sufficiency of the information described in this Information Memorandum, and which may otherwise be made available to investors for the purpose of complying with the Japan Due Diligence Rules.

Fixed Rate Mortgage Loans

Initially, 0% of the portfolio of Mortgage Loans will be subject to a fixed rate of interest. At any time after the Closing Date up to 2% of the aggregate portfolio of Mortgage Loans may be subject to a fixed rate but must be hedged.

PART D: INTEREST PAYMENTS

Payment Dates

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 10th day of each month, with the first Payment Date being 10 December 2020.

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 Closing Date), to (but excluding) the next Payment Date.

Collection Period

The first Collection Period will be the period commencing on (but excluding) the Closing Date and ending on (and including) the last day of the calendar month immediately preceding the first Payment Date. The last Collection Period is the period from (but excluding) the last day of the previous Collection Period and ending on (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

The Interest Rate in respect of a Note and for a Coupon Period will be equal to the aggregate of:

- (a) one month BBSW as at the first day of that Coupon Period; and
- (b) the Margin for that Note; or

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- (c) if the Coupon Period commences on or after a Call Option Date, the Margin and any relevant Step-Up for that Note.

The first Interest Rate for each Class of Notes will be set on the Closing Date. For the first Coupon Period, BBSW will be an interpolated rate calculated with reference to the tenor of the relevant period.

If a calculation of an Interest Rate in respect of a Class of Notes and an Interest Period produces a rate of less than zero percent, the Interest Rate in respect of that Class of Notes for that Interest Period will be zero per cent.

Interest will be calculated on the Invested Amount for all Notes, or on the Stated Amount if the Stated Amount for that Class of Notes is zero.

Margin

The Margin for each Class of Note is:

Class A1-S:	0.90%
Class A1-L:	1.55%
Class A2:	1.80%
Class B:	2.65%
Class C:	3.65%
Class D:	4.70%
Class E:	7.85%
Class F:	Undisclosed

Step-Up Margin

On or after a Clean-Up Call Date, a step up margin of 0.50% will apply on the Class A1-S, Class A1-L and Class A2 Notes.

No Step-Up Margin will apply to the Class B, Class C, Class D, Class E, Class F or Class Z Notes.

PART E: PRINCIPAL REPAYMENT PROFILE

Principal Allocations

Principal repayment of the Notes is achieved via:

- Principal collections on the Mortgage Loans; and
- Available excess spread via the Retention Amount or the Amortisation Amount.

Application of Total Available Principal (pre default)

On each Payment Date, the Trustee must apply principal collections for the Collection Period just ended in the following order of priority:

1. **Principal Draws** – first, where permitted, to fund any Principal Draw;
2. **Redraw** – second, in repayment to AFGS of any redraws made by AFGS from AFGS's own funds during the preceding Collection Period;
3. **Redraw Principal Outstanding** – third, towards repayment of any outstanding Redraw Notes until they have been repaid in full;
4. **Payment to the Noteholders** – fourth, if the Manager determines that the Step-Down Conditions are not satisfied on a Determination Date, then payments are made in the following order of priority:
 - (a) first, to the Class A1-S Notes until repaid in full; then
 - (b) to the Class A1-L Notes until repaid in full; then
 - (c) to the Class A2 Note until repaid in full; then
 - (d) to the Class B Notes until repaid in full; then
 - (e) to the Class C Notes until repaid in full; then

- (f) to the Class D Notes until repaid in full; then
- (g) to the Class E Notes until repaid in full; then
- (h) to the Class F Notes until repaid in full; then
- (i) to the Class Z Notes until repaid in full.

Otherwise, if the Manager determines that the Step-Down Conditions are satisfied on a Determination Date, then payments are made in the following order of priority:

- (a) pari passu and rateably to the Class A1-S, Class A1-L, Class A2, Class B, Class C, Class D and Class E Notes until repaid in full; then
- (b) to the Class F Notes until repaid in full; then
- (c) to the Class Z Notes until repaid in full.

The Class F and Class Z Notes receive no principal allocation whilst any other Note remains outstanding.

- 5. **Capital Unitholders** – fifth, to be applied to the Residual Capital Unitholders.

Step-Down Conditions

Means the following:

- 1. There are no Class A1-S Notes outstanding;
- 2. The Payment Date is before the first Call Option Date;
- 3. The Payment Date is on or after the the 2 year anniversary of the Closing Date;
- 4. the aggregate invested amount of all Class B, Class C, Class D, Class E, Class F and Class Z Notes on that Determination Date expressed as a percentage of the aggregate invested amount of all Notes on that Determination Date is greater than or equal to 17.90%;
- 5. the 4 month rolling average of arrears days greater than 90 days on the Mortgage Loans is less than or equal to 4.0%*; and
- 6. there are no unreimbursed Charge Offs against any Note.

* Mortgage Loans offered repayment forbearance deferral or other payment arrangements due to COVID 19 hardship will be excluded from this measure.

Retention Mechanism

For each Payment Date prior to and including the first Call Option Date, a monthly payment equal to the Retention Amount will be paid from the Income Waterfall, to the most junior rated class of Notes outstanding as principal redemption of that class of Notes.

With this payment, an equal and offsetting balance of subordinated Class Z Notes will be issued by the Series. The additional Class Z Notes are fungible with existing Class Z Notes and provide protection against losses.

Retention Amount

The Retention Amount is determined as follows:

- For each Payment Date, from the first Payment Date and ending on the first Call Option Date, a monthly payment equal to 0.05% p.a. of the balance of the Trust Mortgage Loans as at the end of the prior Collection Period (subject to income being available at the relevant point in the waterfall);
- For all other Payment Dates, zero.

PART F: PRIORITY OF INTEREST PAYMENTS

Application of Total Available Income (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:

1. first, A\$1 to the Residual Income Unitholder;
2. next, in payment of any Accrual Adjustment;
3. next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date;
4. next, any Trust expenses payable on that Payment Date;
5. next, parri passu and rateably:
 - a) towards payments of amounts due to a Counterparty under any derivative contract, excluding
 - i. any break costs where the counterparty is the defaulting party or;
 - ii. any break costs, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Debtors during the Collection Period;
 - b) towards payment of any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider;
6. next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws made before that Payment Date;
7. next, pari passu and rateably;
 - a) Payment of interest to Class A1-S and Class A1-L Noteholders (including any unpaid interest in respect of previous Interest Periods);
 - b) Payment of interest to Redraw Notes (including any unpaid interest in respect of previous Interest Periods);
8. next, payment of interest to Class A2 Noteholders (including any unpaid interest in respect of previous Interest Periods);
9. next, payment of interest to Class B Noteholders (including any unpaid interest in respect of previous Interest Periods);
10. next, payment of interest to Class C Noteholders (including any unpaid interest in respect of previous Interest Periods);
11. next, payment of interest to Class D Noteholders (including any unpaid interest in respect of previous Interest Periods);
12. next, payment of interest to Class E Noteholders (including any unpaid interest in respect of previous Interest Periods);
13. next, for the reimbursement of Principal Draws;
14. next, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of the immediately preceding Collection Period;
15. next, to be applied towards Total Available Principal, an amount equal to any Carryover Charge-Offs (as calculated on the previous Determination Date);
16. next, an amount equal to the Yield Reserve Allocation as an allocation to the Yield Reserve until the Yield Reserve is equal to the Yield Reserve Limit;
17. next, to apply the Retention Amount towards Total Available Principal, in accordance with the Retention Mechanism;
18. next, to apply the Amortisation Amount (if any), towards Total Available Principal;

19. next, as an allocation to the Extraordinary Expense Ledger until the Extraordinary Expense Balance is equal to the Required Extraordinary Expense Balance;
20. next, pari passu and rateably, any amounts due to a Counterparty under a Derivative Contract or the Liquidity Facility Provider to the extent not paid under the earlier paragraphs (5) and (6);
21. next, payment of Class F Interest (including any unpaid interest in respect of previous Interest Periods);
22. next, if a Threshold Rate Subsidy is determined for that Payment Date, towards the amount of that Threshold Rate Subsidy which has not been paid by the Manager;
23. next, to retain in the tax account an amount equal to the tax shortfall (if any) in respect of that Payment Date;
24. next, to retain in the tax account an amount equal to the tax amount (if any) in respect of that Payment Date;
25. and
26. next, payment of Class Z Interest (including any unpaid interest in respect of previous Interest Periods);
27. next, any excess to the Residual Income Unitholder.

Required Payments

Required Payments means:

1. on any Determination Date where the Stated Amount of the Class E Notes is equal to or less than 95% of the Invested Amount of the Class E Notes, items 1 through 11 (inclusive) in the Application of Total Available Income (prior to Enforcement);
2. on any Determination Date where the Stated Amount of the Class D Notes is equal to or less than 95% of the Invested Amount of the Class D Notes, items 1 through 10 (inclusive) in the Application of Total Available Income (prior to Enforcement);
3. on any Determination Date where the Stated Amount of the Class C Notes is equal to or less than 95% of the Invested Amount of the Class C Notes, items 1 through 9 (inclusive) in the Application of Total Available Income (prior to Enforcement);
4. on any Determination Date where the Stated Amount of the Class B Notes is equal to or less than 95% of the Invested Amount of the Class B Notes, items 1 through 8 (inclusive) in the Application of Total Available Income (prior to Enforcement);
5. in all other cases, items 1 through 12 (inclusive) in the Application of Total Available Income (prior to Enforcement)

Events of Default

As described in the Information Memorandum.

PART G: CREDIT ENHANCEMENT

Mortgage insurance	9.88% of the indicative loan portfolio is insured by a primary policy including all Mortgage Loans with an LVR greater than 80%. The primary policies are provided by either QBE 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 on the Notes.
Subordination	Following enforcement of the security under the relevant Transaction Documents:

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1. the Class A1-S Notes, Class A1-L Notes and Redraw Notes will rank pari passu and rateably amongst themselves and ahead of the Class A2, the Class B, the Class C, the Class D, the Class E, the Class F, and the Class Z Notes for payment of principal and interest on the Notes;
2. the Class A2 Notes will rank pari passu and rateably amongst themselves and ahead of the Class B, the Class C, the Class D, the Class E, the Class F, and the Class Z Notes for payment of principal and interest on the Notes;
3. the Class B Notes will rank pari passu and rateably amongst themselves and ahead of the Class C, the Class D, the Class E, the Class F, and the Class Z Notes for payment of principal and interest on the Notes;
4. the Class C Notes will rank pari passu and rateably amongst themselves and ahead of the Class D, the Class E, the Class F, and the Class Z Notes for payment of principal and interest on the Notes;
5. the Class D Notes will rank pari passu and rateably amongst themselves and ahead of the Class E, the Class F, and the Class Z Notes for payment of principal and interest on the Notes;
6. the Class E Notes will rank pari passu and rateably amongst themselves and ahead of the Class F, and Class Z Notes for payment of principal and interest on the Notes; and
7. the Class F Notes will rank pari passu and rateably amongst themselves and ahead of the Class Z Notes for payment of principal and interest on the Notes.

Charge-Offs

Charge-Offs will be allocated in the following order:

1. To reduce the balance standing to credit in the Amortisation Ledger until this balance is reduced to zero;
2. Class Z Notes until the Stated Amount of the Notes is reduced to zero;
3. Class F Notes until the Stated Amount of the Notes is reduced to zero;
4. Class E Notes until the Stated Amount of the Notes is reduced to zero;
5. Class D Notes until the Stated Amount of the Notes is reduced to zero;
6. Class C Notes until the Stated Amount of the Notes is reduced to zero;
7. Class B Notes until the Stated Amount of the Notes is reduced to zero;
8. Class A2 Notes until the Stated Amount of the Notes is reduced to zero;
9. Pari passu and rateably to the Class A1-S Notes, Class A1-L Notes and Redraw Notes until the Stated Amount of the Notes is reduced to zero.

Re-instatement of Charge-Offs

Using any available excess spread, outstanding or unreimbursed Charge-Offs will be reinstated in the following order:

1. Pari passu and rateably to the Class A1-S Notes, Class A1-L Notes and Redraw Notes until the Stated Amount is equal to the Invested Amount of the Notes;
2. Class A2 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;
4. Class C Notes until the Stated Amount is equal to the Invested Amount of the Notes;
5. Class D Notes until the Stated Amount is equal to the Invested Amount of the Notes;
6. Class E Notes until the Stated Amount is equal to the Invested Amount of the Notes;
7. Class F Notes until the Stated Amount is equal to the Invested Amount of the Notes; and
8. Class Z Notes until the Stated Amount is equal to the Invested Amount.

Amortisation Ledger

For each Payment Date following the first 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.

This mechanism results, over time, in an increase in the balance of the Amortisation Ledger and therefore an increase in the level of credit support available to the Class A1-S, Class A1-L Notes, Class A2, Class B, Class C, Class D, Class E, Class F, and Class Z Notes over time if the Notes are not called on the first Call Option Date.

Amortisation Amount	for each Payment Date after the first Call Option Date, the greater of: <ol style="list-style-type: none"> a) zero; and b) an amount equal to: <ol style="list-style-type: none"> i. the Total Available Income available for distribution at item 18 remaining on that Payment Date after allocation with the Income Distributions waterfall (pre-enforcement); less ii. 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.
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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 Required Payments of the Trust.
Yield Reserve	The Yield Reserve will be allocated an amount equal to 0.45%pa, under item 16 of the income waterfall, up to a cap of \$2,000,000 (" Yield Reserve Limit ").
Yield Reserve Liquidity Draw	If the Manager determines that there is insufficient income of the Trust to meet the Required Payments on the Payment Date, the balance standing to the Yield Reserve may be used to fund the payment shortfall (" Yield Reserve Liquidity Draw ").
Principal Draw	If the Manager determines that there is insufficient income of the Trust to meet the Required Payments on the Payment Date following application of a Yield Reserve Liquidity Draw, 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: <ol style="list-style-type: none"> a) A\$750,000; and b) 1.50% of the aggregate Invested Amount of all of the Notes at that time. <p>The Liquidity Facility Limit can be drawn upon to the extent that there remains a shortfall in income available to meet the Required Payments on the Payment Date following application of a Yield Reserve Liquidity Draw and a Principal Draw.</p>
Extraordinary Expense Reserve	On the Closing 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.

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ANNEXURE 'A' – AFG SERIES 2020-1NC TRUST INDICATIVE PORTFOLIO STATISTICS

TABLE 1: PORTFOLIO SUMMARY

Description	AFG 2020-1NC
Pool Cut Off Date	20 August 2020
Total Principal Balance	499,773,917
Number of Mortgage Loans (unconsolidated)	1,241
Number of Mortgage Loans (consolidated)	1,018
Average Principal Balance (consolidated)	490,937
Maximum Principal Balance (consolidated)	1,983,037
Weighted Average Current Principal Balance LVR (consolidated)	66.51%
Maximum Current Principal Balance LVR (consolidated)	89.84%
Weighted Average Interest Rate	3.91%
Weighted Average Seasoning (months)	13.52
Weighted Average Remaining Term (years)	27.89
Maximum Remaining Term (years)	29.92
Percentage of Fixed Rate loans	0.00%
Percentage of Interest Only (incl. LOC) Loans	23.79%
Percentage of Line of Credit (LOC) Loans	0.00%
Percentage of Self Employed	48.24%
Percentage of Credit Impaired	8.30%
Percentage of Alt Doc / Low Doc	34.46%
Percentage of First Home Buyer Grants	3.43%
Percentage of COVID-19 Hardship and Arrangement Loans	8.08%

TABLE 2: CURRENT LOAN BALANCE (CONSOLIDATED)

Value	Loans	% by Loans	Value	% by Value
Less than or equal to \$100,000	18	1.77%	1,373,075	0.27%
\$100,001 to \$200,000	73	7.17%	11,448,447	2.29%
\$200,001 to \$300,000	138	13.56%	35,053,511	7.01%
\$300,001 to \$400,000	190	18.66%	66,917,415	13.39%
\$400,001 to \$500,000	194	19.06%	87,408,531	17.49%
\$500,001 to \$600,000	148	14.54%	80,585,937	16.12%
\$600,001 to \$700,000	92	9.04%	59,335,872	11.87%
\$700,001 to \$800,000	59	5.80%	43,693,623	8.74%
\$800,001 to \$900,000	33	3.24%	27,886,898	5.58%
\$900,001 to \$1,000,000	21	2.06%	19,739,719	3.95%
\$1,000,001 to \$1,250,000	30	2.95%	33,022,375	6.61%
\$1,250,001 to \$1,500,000	12	1.18%	16,291,033	3.26%
Greater than \$1,500,000	10	0.98%	17,017,482	3.41%
Total	1,018	100.00%	499,773,917	100.00%

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TABLE 3: CURRENT LVR (CONSOLIDATED)

Percentage	Loans	% by Loans	Value	% by Value
Less than or equal to 50%	210	20.63%	71,080,851	14.22%
50% > and 55%	56	5.50%	27,095,233	5.42%
55% > and 60%	63	6.19%	35,644,986	7.13%
60% > and 65%	84	8.25%	48,683,345	9.74%
65% > and 70%	138	13.56%	79,601,180	15.93%
70% > and 75%	107	10.51%	56,535,762	11.31%
75% > and 80%	244	23.97%	123,319,133	24.67%
80% > and 85%	65	6.39%	33,736,124	6.75%
85% > and 90%	51	5.01%	24,077,303	4.82%
Greater than 90%	-	0.00%	-	0.00%
Total	1,018	100.00%	499,773,917	100.00%

TABLE 4: SEASONING

Months	Loans	% by Loans	Value	% by Value
Less than or equal to 6 months	212	17.08%	84,944,127	17.00%
6 months > and 12 months	397	31.99%	156,756,857	31.37%
12 months > and 24 months	508	40.93%	207,392,080	41.50%
24 months > and 36 months	103	8.30%	44,441,101	8.89%
36 months > and 48 months	17	1.37%	5,002,035	1.00%
48 months > and 60 months	1	0.08%	372,256	0.07%
> 60 months	3	0.24%	865,462	0.17%
Total	1,241	100.00%	499,773,917	100.00%

TABLE 5: GEOGRAPHIC DISTRIBUTION (CONSOLIDATED)

Location	Loans	% by Loans	Value	% by Value
NSW	278	27.31%	150,186,616	30.05%
ACT	22	2.16%	10,116,499	2.02%
VIC	321	31.53%	162,997,210	32.61%
QLD	209	20.53%	95,323,898	19.07%
SA	78	7.66%	38,431,061	7.69%
NT	1	0.10%	518,598	0.10%
TAS	10	0.98%	4,207,313	0.84%
WA	99	9.72%	37,992,723	7.60%
Total	1,018	100.00%	499,773,917	100.00%

TABLE 6: METRO VS. NON-METRO DISTRIBUTION (CONSOLIDATED)

Location	Loans	% by Loans	Value	% by Value
Metro	714	70.14%	369,182,237	73.87%
Non-Metro	301	29.57%	129,440,924	25.90%
Inner City	3	0.29%	1,150,757	0.23%
Total	1,018	100.00%	499,773,917	100.00%

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TABLE 7: DOCUMENTATION TYPE (CONSOLIDATED)

Documentation Type	Loans	% by Loans	Value	% by Value
Full Documentation	711	69.84%	327,575,033	65.54%
Low Documentation	307	30.16%	172,198,884	34.46%
Total	1,018	100.00%	499,773,917	100.00%

TABLE 8: MORTGAGE INSURER

Mortgage Insurer	Loans	% by Loans	Value	% by Value
Genworth	108	8.70%	41,817,239	8.37%
QBE	18	1.45%	7,528,425	1.51%
No LMI	1,115	89.85%	450,428,253	90.13%
Total	1,241	100.00%	499,773,917	100.00%

TABLE 9: ARREARS

Days	Loans	% by Loans	Value	% by Value
Current	1,230	99.11%	495,204,585	99.09%
0 - 30 Days	11	0.89%	4,569,333	0.91%
Total	1,241	100.00%	499,773,917	100.00%

TABLE 10: OCCUPANCY

Days	Loans	% by Loans	Value	% by Value
Investment	343	27.64%	137,275,386	27.47%
Owner Occupied	898	72.36%	362,498,531	72.53%
Total	1,241	100.00%	499,773,917	100.00%

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Any pricing estimates that a Joint Lead Manager or any other transaction party has supplied or may supply at your request (a) represent the view, at the time determined, of the investment value of the Notes between the estimated bid and offer levels, the spread between which may be significant due to market volatility or illiquidity, (b) do not and will not constitute a bid by any person for any Notes, (c) may not constitute prices at which the Notes may be purchased or sold in any market, (d) have not been and will not be confirmed by actual trades, may vary from the value such party assigns any such Note while in its inventory, and may not take into account the size of a position you may have in the Notes and (e) may have been derived from matrix pricing that may use data relating to other notes whose prices may be more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the Notes.

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- (b) will or may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes,

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By accepting this document, you acknowledge these disclosures and further acknowledge and agree that:

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