



AFG 2019-1 Trust

PRICING TERM SHEET

Australian RMBS – New Issue

A\$500.0m

April 2019

Pricing Date 05 April 2019	Closing Date 10 April 2019
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Class	Issue Size A\$(m)	Expected Ratings S&P / Fitch	Initial Credit Enhancement (CE)	S&P / Fitch Required CE	Margin Over Benchmark	Expected WAL ¹	Legal Final Maturity
A1	95.000	AAA(sf)/AAA sf	10.00%	4.10% ² /5.10% ²	1m BBSW + 0.83%	0.4 yrs	31.5 yrs
A2	355.000	AAA(sf)/AAA sf	10.00%	4.10% ² /5.10% ²	1m BBSW + 1.28%	3.1 yrs	31.5 yrs
AB	32.500	AAA(sf) ⁴ /NR	3.50%	3.14% ³ /NR	1m BBSW + 2.15%	4.4 yrs	31.5 yrs
B	7.000	AA(sf) ⁴ /NR	2.10%	1.83% ³ /NR	1m BBSW + 2.50%	4.4 yrs	31.5 yrs
C	5.500	A(sf) ⁴ /NR	1.00%	0.94% ³ /NR	1m BBSW + 3.10%	4.4 yrs	31.5 yrs
D	2.250	BBB(sf) ⁴ /NR	0.55%	0.52% ³ /NR	1m BBSW + 4.00%	4.4 yrs	31.5 yrs
E	1.250	BB(sf) ⁴ /NR	0.30%	0.26% ³ /NR	Undisclosed	4.4 yrs	31.5 yrs
F	1.500	NR/NR	-	N/A	Undisclosed	5.0 yrs	
Total	500.0						

¹ Assumes a constant CPR of 22%, that the Call Option is exercised at the earliest opportunity and that all Step Down Conditions are met at the earliest possible date.

² LMI independent required credit enhancement.

³ LMI dependent required credit enhancement.

⁴ Ratings are LMI dependent with one notch downgrade of LMI provider protection at Closing Date.

The information contained in this document is preliminary and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it.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. Please also read the disclaimer at the end of this document.



Transaction Parties	
Issuer and Trustee	Perpetual Limited as trustee of the AFG 2019-1 Trust in respect of the Series.
Manager	AFG Securities Pty Ltd (“AFGS”)
Trustee	Perpetual Corporate Trust Limited (“Perpetual”)
Servicer	AFGS
Arranger	National Australia Bank Limited (ABN 12 004 044 937) (“NAB”)
Joint Lead Managers	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (“ANZ”); NAB; and United Overseas Bank Limited (ABN 56 060 785 284) (“UOB”)
Liquidity Facility Provider	NAB
Lenders Mortgage Insurers (LMI)	Genworth Financial Mortgage Insurance Pty Limited (“Genworth”); and QBE Lender’s Mortgage Insurance Limited (“QBE”)
Rating Agencies	Standard and Poor’s (Australia) Pty Ltd (“S&P”); and Fitch Australia Pty Ltd (“Fitch”)

Notes & Structural Features	
Notes	The Trustee will issue amortising, limited recourse, pass through, floating rate debt instruments in registered form (the “Notes”). The Notes will be divided into eight classes: Class A1 Notes, Class A2 Notes (together the Class A Notes), Class AB, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.
Class A Notes	Collectively, the Class A1 Notes and the Class A2 Notes.
Underlying Assets	A prime pool of first charge residential mortgage loans denominated in Australian dollars originated by AFGS.
Threshold Rate	means, in respect of a Determination Date and the immediately following Payment Date, the aggregate of: <ul style="list-style-type: none"> (a) the weighted average rate required to be paid on all the Series Receivables (taking into account the amounts received under fixed rate Series Receivables (if any) and any corresponding Derivative Contract) such that the Issuer will have sufficient funds available to it to at least meet the Required Payments in full (assuming that all parties comply with their obligations under the Transaction Documents and the Series Receivables (excluding any Series Receivables which have been written off) and taking into account income on other investments) on that Payment Date; and (b) 0.25% per annum.
Principal Draw	If the Manager determines that there is insufficient income of the Trust to meet Required Payments on the Payment Date, then Principal Collections for that period can be used to fund the payment shortfall (“Principal Draw”).
Liquidity Limit	means at any time the amount equal to the greater of: <ul style="list-style-type: none"> (i) A\$500,000; and (ii) 1.00% 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 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.
Amortisation Ledger	For each Payment Date following the first possible Call Option Date, a monthly payment equal to the Amortisation Amount will be paid from the 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 enhancement available to the Class A, Class AB, Class B, Class C, Class D and Class E Notes over time if the Notes are not called on the first Call Option Date.
Amortisation Amount	<p>For each Payment Date on or prior to the first Call Option Date, zero.</p> <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 (v) remaining on that Payment Date after allocation with the Application of Total Available Income waterfall below; 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.

Terms	
Payment Date	means the 10 th day of each month, subject to the Business Day Convention, provided that the first Payment Date will be in May 2019.
Interest Period	means, in respect of a Note: <ul style="list-style-type: none"> (a) initially, the period from (and including) the Issue Date of that Note to (but excluding) the immediately following Payment Date; (b) thereafter, the period from (and including) each monthly Payment Date to (but excluding) the next following Payment Date.
Business Day	means a day on which banks are open for general banking business in Sydney, Melbourne and Perth (excluding Saturday, Sunday and any public holiday in Sydney, Melbourne or Perth).
Business Day Convention	Following Business Day.
Margin	<p>In respect of the Class A and Class AB Notes:</p> <ul style="list-style-type: none"> • up to but excluding the first Call Option Date, the relevant Margin as determined on the Pricing Date; then • from and including the first Call Option Date, the relevant Margin as determined on the Pricing Date plus 0.25% ("Step-up Margin"). <p>In respect of Class B Notes, Class C Notes, Class D Notes, Class E Notes, and Class F Notes, the relevant Margin as determined on the Pricing Date.</p>
Call Option Date	means any Payment Date occurring on or following the earliest to occur of: <ul style="list-style-type: none"> a) the Payment Date occurring in April 2024 ("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.
Maturity Date	The Payment Date falling in October 2050.
Determination Date	The day which is 3 Business Days before each Payment Date.
Day Count Basis	Actual/365.
Issue Price	The Notes will be issued at par.
Minimum Denomination	All Notes: A\$1,000, the Notes will be issued in minimum parcels of A\$500,000.
Clearing System	Austraclear, Euroclear/Clearstream.
ISINs / Common Codes	Class A1: AU3FN0046934 / 197755679 Class A2: AU3FN0046942 / 197755946 Class AB: AU3FN0046959 / 197756098 Class B: AU3FN0046967 / 197756241 Class C: AU3FN0046975 / 197756438 Class D: AU3FN0046983 / 197756616 Class E: AU3FN0046991 / 197756837

Repo Eligibility	<p>The Manager intends to make an application to the Reserve Bank of Australia (“RBA”) for the Class A1 Notes, Class A2 Notes to be “eligible securities” (or “repo eligible”) for the purposes of repurchase agreements with the RBA.</p> <p>No assurance can be given that the application by the Manager for the Class A1 Notes and Class A2 Notes to be repo eligible will be successful, or that the Class A1 Notes and Class A2 Notes will continue to be repo eligible at all times even if they are eligible in relation to their initial issue.</p>
Listing	Subject to investor requests for such a listing, the Trust Manager may, at its sole discretion, make an application for the Class A1, Class A2, Class AB and Class B Notes to be listed and admitted for trading on the Australian Securities Exchange or any other stock exchange after the Closing Date.
Modelling	<p>Intex: AFG19001</p> <p>Bloomberg: AFG 2019-1</p>
Risk Retention Requirements	<p>AFGS will, as an originator for the purposes of the risk retention rules under Articles 5(1)(d) and 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017 (the “EU Securitisation Regulation”), undertake 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 either holding 100% of the shares in a company who will, either alone or together with AFGS, holds not less than 5% of the aggregate Invested Amount of each Class of Notes.</p> <p>Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the requirements of the EU Securitisation Regulation (and any implementing rules in relation to a relevant jurisdiction and associated regulatory technical standards) (collectively the “EU Retention Rules”); (ii) as to whether the requirements of the EU Retention Rules will be satisfied in relation to this securitisation transaction; (iii); and (iv) as to the sufficiency 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 Retention Rules.</p>
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.

Payments

Application of Total Available Principal (prior to an Event of Default and enforcement of the General Security Deed)

- Total Available Principal (in respect of the relevant Determination Date) is to be applied in the following order of priority:
- (a) first, to fund any Principal Draw (“Principal Draw”);
 - (b) next, if permitted, to fund any Redraw which has not otherwise been funded by the Issuer (“Redraws”);
 - (c) next, pari passu and rateably towards repayment of the Redraw Notes, until the Invested Amount of the Redraw Notes has been reduced to zero;
 - (d) next, if the Step-Down Conditions are not satisfied on that Payment Date, to be applied amongst the Notes in the following order of priority:
 - (i) first, pari passu and rateably towards repayment of the Class A1 Notes until the Invested Amount of the Class A1 Notes has been reduced to zero;
 - (ii) next, pari passu and rateably towards repayment of the Class A2 Notes until the Invested Amount of the Class A2 Notes has been reduced to zero;
 - (iii) 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;
 - (iv) 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;
 - (v) 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;
 - (vi) next, pari passu and rateably towards repayment of the Class D Notes until the Invested Amount of the Class D Notes has been reduced to zero; and

	<p>(vii) next, pari passu and rateably towards repayment of the Class E Notes until the Invested Amount of the Class E Notes has been reduced to zero;</p> <p>(e) next, if the Step-Down Conditions are satisfied on that Payment Date, to be applied pari passu and rateably towards all tranches excluding the Class F Notes.</p> <p>(f) next, pari passu and rateably towards repayment of the Class F Notes until the Invested Amount of the Class F Notes has been reduced to zero; and</p> <p>(g) next, to be applied to the Residual Capital Unitholder.</p>
<p>Step-Down Conditions</p>	<p>The Step-Down Conditions are satisfied on a Payment Date if:</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 Class A1 Notes have been redeemed in full;</p> <p>(d) the Subordinated Note Percentage as at the Determination Date immediately preceding that Payment Date is at least 20.0%;</p> <p>(e) the 4 month rolling average of arrears days greater than 90 days on the Mortgage Loans is less than or equal to 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> <p>Subordinated Note Percentage equals to:</p> <p>A / B</p> <p>Where:</p> <p>A = the aggregate Invested Amount of the Class AB Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes on that day; and</p> <p>B = the aggregate Invested Amount of all outstanding Notes on that day.</p>
<p>Application of Total Available Income (prior to an Event of Default and enforcement of the General Security Deed)</p>	<p>Total Available Principal (in respect of the relevant Determination Date) is to be applied in the following order of priority:</p> <p>(a) first, A\$1 to the Residual Income Unitholder;</p> <p>(b) next, in payment of any Accrual Adjustment;</p> <p>(c) next, any Taxes payable in relation to the Trust for the Collection Period immediately preceding that Payment Date;</p> <p>(d) next, any Trust expenses payable on that Payment Date;</p> <p>(e) next, parri passu and rateably:</p> <p>(i) towards payments of amounts due to a Counterparty under any derivative contract, excluding:</p> <p>(A) any break costs where the counterparty is the defaulting party or sole affected party; and</p> <p>(B) any break costs, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Debtors during the Collection Period; and</p> <p>(ii) towards payment of any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider;</p> <p>(f) next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws made before that Payment Date;</p> <p>(g) next, pari passu and rateably;</p> <p>(i) payment of interest to Class A Noteholders (including any unpaid interest in respect of previous Interest Periods); and</p> <p>(ii) payment of interest to Redraw Notes (including any unpaid interest in respect of previous Interest Periods);</p> <p>(h) next, payment of interest to Class AB Noteholders (including any unpaid interest in respect of previous Interest Periods);</p> <p>(i) next, payment of interest to Class B Noteholders (including any unpaid interest in respect of</p>

	<p>previous Interest Periods);</p> <p>(j) next, payment of interest to Class C Noteholders (including any unpaid interest in respect of previous Interest Periods);</p> <p>(k) next, payment of interest to Class D Noteholders (including any unpaid interest in respect of previous Interest Periods);</p> <p>(l) next, payment of interest to Class E Noteholders (including any unpaid interest in respect of previous Interest Periods);</p> <p>(m) next, to be applied towards Total Available Principal, any Principal Draw outstanding from any previous Payment Date;</p> <p>(n) next, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of the immediately preceding Collection Period;</p> <p>(o) 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);</p> <p>(p) next, as an allocation to the Extraordinary Expense Reserve until the Extraordinary Expense Reserve Balance is equal to the Extraordinary Expense Reserve Required Amount;</p> <p>(q) next, pari passu and rateably, any amounts due to:</p> <ul style="list-style-type: none"> (i) a Counterparty under a Derivative Contract to the extent not paid under the above paragraph (e)(i); (ii) the Liquidity Facility Provider to the extent not paid under the above paragraphs (e)(ii) and (f); and (iii) each Dealer of certain indemnity amounts payable by the Issuer under the Dealer Agreement; <p>(r) next, payment of Class F Interest (including any unpaid interest in respect of previous Interest Periods);</p> <p>(s) 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 to be retained in the Collection Account;</p> <p>(t) next, to retain in the tax account an amount equal to the tax shortfall (if any) in respect of that Payment Date;</p> <p>(u) next, to retain in the tax account an amount equal to the tax amount (if any) in respect of that Payment Date;</p> <p>(v) next, to apply the Amortisation Amount (if any), towards Total Available Principal; and</p> <p>(w) next, any remaining income to the Residual Income Unitholder.</p>
<p>Required Payments</p>	<p>means, in respect of a Payment Date:</p> <p>(a) if the Stated Amount of the Class E Notes is equal to or less than 95% of the Invested Amount of the Class E Notes, all items from (a) to (k) listed in the Application of Total Available Income waterfall above;</p> <p>(b) if the Stated Amount of the Class D Notes is equal to or less than 95% of the Invested Amount of the Class D Notes, all items from (a) to (j) listed in the Application of Total Available Income waterfall above;</p> <p>(c) if the Stated Amount of the Class C Notes is equal to or less than 95% of the Invested Amount of the Class C Notes, all items from (a) to (i) listed in the Application of Total Available Income waterfall above;</p> <p>(d) if the Stated Amount of the Class B Notes is equal to or less than 95% of the Invested Amount of the Class B Notes, all items from (a) to (h) listed in the Application of Total Available Income waterfall above; and</p> <p>(e) in all other circumstances, all items from (a) to (l) listed in the Application of Total Available Income waterfall above.</p>
<p>Payments (post-enforcement)</p>	<p>Collections will be allocated sequentially, first pari passu and pro rata to the Class A Notes, then to Class AB Notes, then to the Class B Notes, then to the Class C Notes, then to the Class D Notes, then to the Class E Notes and finally to Class F Notes.</p>

Credit Enhancement	
Mortgage insurance	35.7% of the Mortgage Portfolio 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.
Subordination	<p>Following enforcement of the security under the relevant Transaction Documents:</p> <ul style="list-style-type: none"> • 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, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes for payment of principal and interest on the Notes; • the Class AB Notes will rank pari passu and rateably amongst themselves and ahead of the Class B, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes for payment of principal and interest on the Notes; • the Class B Notes will rank pari passu and rateably amongst themselves and ahead of the Class C, the Class D Notes, the Class E Notes and the Class F Notes for payment of principal and interest on the Notes; • the Class C Notes will rank pari passu and rateably amongst themselves and ahead of the Class D Notes, the Class E Notes and the Class F Notes for payment of principal and interest on the Notes; • the Class D Notes will rank pari passu and rateably amongst themselves and ahead of the Class E Notes and the Class F Notes for payment of principal and interest on the Notes; and • the Class E Notes will rank pari passu and rateably amongst themselves and ahead of the Class F Notes for payment of principal and interest on the Notes.
Carryover Charge-Offs	<p>Carryover Charge-Offs will be allocated in the following order:</p> <ol style="list-style-type: none"> (a) first, to reduce the balance standing to the credit of the Amortisation Ledger until the balance reaches zero; (b) next, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero; (c) next, to reduce the Stated Amount of the Class E Notes until the Stated Amount of the Class E Notes reaches zero; (d) next, to reduce the Stated Amount of the Class D Notes until the Stated Amount of the Class D Notes reaches zero; (e) next, to reduce the Stated Amount of the Class C Notes until the Stated Amount of the Class C Notes reaches zero; (f) next, to reduce the Stated Amount of the Class B Notes until the Stated Amount of the Class B Notes reaches zero; (g) next, to reduce the Stated Amount of the Class AB Notes until the Stated Amount of the Class AB Notes reaches zero; and (h) next, pari passu and rateably: <ol style="list-style-type: none"> (i) to reduce the Stated Amount of the Class A1 Notes until the Stated Amount of the Class A1 Notes reaches zero; (ii) to reduce the Stated Amount of the Class A2 Notes until the Stated Amount of the Class A2 Notes reaches zero; and (iii) to reduce the Stated Amount of the Redraw Notes until the Stated Amount of the Redraw Notes reaches zero.
Reinstatement of Carryover Charge-Offs	<p>Using any available excess spread, Carryover Charge-Offs will be reinstated in the following order:</p> <ol style="list-style-type: none"> (a) first, pari passu and rateably: <ol style="list-style-type: none"> (i) to the Stated Amount of the Class A1 Notes until it reaches the Invested Amount of the Class A1 Notes; (ii) to the Stated Amount of the Class A2 Notes until it reaches the Invested Amount of the Class A2 Notes; and

	<ul style="list-style-type: none">(iii) to the Stated Amount of the Redraw Notes until it reaches the Invested Amount of the Redraw Notes;(b) next, to the Stated Amount of the Class AB Notes until it reaches the Invested Amount of the Class AB Notes;(c) next, to the Stated Amount of the Class B Notes until it reaches the Invested Amount of the Class B Notes;(d) next, to the Stated Amount of the Class C Notes until it reaches the Invested Amount of the Class C Notes;(e) next, to the Stated Amount of the Class D Notes until it reaches the Invested Amount of the Class D Notes;(f) next, to the Stated Amount of the Class E Notes until it reaches the Invested Amount of the Class E Notes; and(g) next, to reduce the Stated Amount of the Class F Notes until the Stated Amount of the Class F Notes reaches zero.
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Indicative Summary Pool Statistics as at: 26 February 2019

Collateral	Fully amortising Australian dollar floating-rate loans to prime quality borrowers secured by first-registered mortgages over Australian residential properties
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Pool Summary	
No. of Loans:	1,854
No. of Loans (Consol.):	1,418
Aggregate Pool Balance:	\$499,932,161
Maximum Loan Balance:	\$1,798,091
Average Loan Balance:	\$269,651
Average Loan Balance (Consol.):	\$352,561
Maximum Current LVR:	93.72%
WAVG Current LVR:	63.81%
>80% Current LVR:	14.32%
WAVG Seasoning (months):	24.94
Full Documentation loans:	100.00%

Current LVR Distribution	
0 to 50%	22.76%
> 50% to 60%	13.38%
> 60% to 70%	18.35%
> 70% to 80%	31.18%
> 80% to 85%	4.84%
> 85% to 90%	8.55%
> 90% to 95%	0.94%

Current Loan Size Distribution	
0 to \$100K	1.28%
> \$100K to \$200K	8.03%
> \$200K to \$300K	17.65%
> \$300K to \$400K	18.70%
> \$400K to \$500K	16.85%
> \$500K to \$600K	11.85%
> \$600K to \$700K	6.94%
> \$700K to \$800K	5.23%
> \$800K to \$900K	4.21%
> \$900K to \$1.0M	2.30%
> \$1.0M	6.96%

Arrears	
Current	99.51%
0 – 30 Days	0.49%

Geographic Distribution			
NSW	27.22%		
VIC	26.23%	Inner City	0.79%
QLD	18.32%	Metro	79.45%
SA	12.05%	Non-Metro	19.76%
WA	12.50%		
ACT	2.63%	Max Post code	0.98%
TAS	0.64%	Concentration	
NT	0.41%		

Repayment Type	
Principal & Interest	82.42%
Interest Only	17.50%
Line of Credit	0.08%

Rate Type	
Variable Rate	100.00%
Fixed Rate	0.00%

Occupancy	
Owner Occupied	62.52%
Investment	37.48%

Mortgage Insurer	
Genworth Financial	28.76%
QBE	6.96%
Uninsured	64.28%

Seasoning	
< 6 months	5.62%
6 months to 12 months	47.70%
12 months to 24 months	21.78%
24 months to 36 months	3.66%
36 months to 48 months	1.14%
48 months to 60 months	0.99%
> 60 months	19.12%

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- (a) stands behind the capital value or performance of the Notes or the assets of the AFG 2019-1 Trust; or
- (b) guarantees the payment of interest or the repayment of principal due on the Notes; or
- (c) guarantees in any way the performance of any obligations of any other party.

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Each of the Joint Lead Managers, acting in any capacity, discloses that, in addition to the arrangements and interests it will have with respect to the Issuer, the assets of the AFG 2019-1 Trust and the Notes (the **"Transaction Document Interests"**), it, its Related Entities (as defined in the Corporations Act) and employees, directors and officers (each a **"Relevant Entity"**):

- (a) may from time to time be a holder of the Notes (**"Noteholder"**) or have a pecuniary or other interests with respect to the Notes and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and
- (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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- (ii) each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interest, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
- (iii) to the maximum extent permitted by applicable law, no Relevant Entity has any duties or liabilities (including, without limitation, any advisory or fiduciary duty) to any person other than any contractual obligations of the Joint Lead Managers as set out in the transaction documents;
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- (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 document or any of its affiliates (a **"Transaction Document Party"**) or to any prospective investor and this document, the final offering document relating to the Notes 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, a prospective investor or a Noteholder, and a Transaction Document Party, a prospective investor 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, prospective investors or a Transaction Document Party, and the Relevant Entity may in so doing act without notice to, and without regard to, the interests of any such person.

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By accepting this document, you acknowledge and agree that each transaction party is acting, and will at all times act, as an independent contractor on an arm’s-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you.

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