

# AFG

## A\$700M RESIDENTIAL MORTGAGE-BACKED SECURITIES JULY 2020

### 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)	Benchmark + Margin
A1-S	AAA(sf) / AAAsf	230.00	12.50%*	3.72% / 5.10%	0.9	1M BBSW + 0.95%
A1-L	AAA(sf) / AAAsf	382.50	12.50%*	3.72% / 5.10%	2.9	1M BBSW + 1.45%
AB	AAA(sf)# / AAAsf#	49.00	5.50%	3.72% / 5.10%	3.0	1M BBSW + 2.05%
B	AA(sf)# / NR	20.40	2.59%	2.44% / NR	3.0	1M BBSW + 2.50%
C	A(sf)# / NR	7.60	1.50%	1.41% / NR	3.0	1M BBSW + 3.20%
D	BBB(sf)# / NR	4.20	0.90%	0.82% / NR	3.0	1M BBSW + 4.10%
E	BB(sf)# / NR	2.80	0.50%	0.42% / NR	3.0	1M BBSW + 6.50%
F	NR / NR	3.50	-	N/A	3.0	Undisclosed
<b>Total</b>		<b>700.00</b>				

#### Notes:

\*LMI Independent-assumes no credit is given to LMI. S&P's AAA LMI Independent CE requirement is 4.00% and Fitch's is 5.40%

\*\*LMI Dependent Credit Enhancement

\*\*\*WAL Assumes:

- Flat CPR of 17%
- Clean-Up Call Option is exercised at earliest opportunity
- Step-Down Conditions are satisfied

#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

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it.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

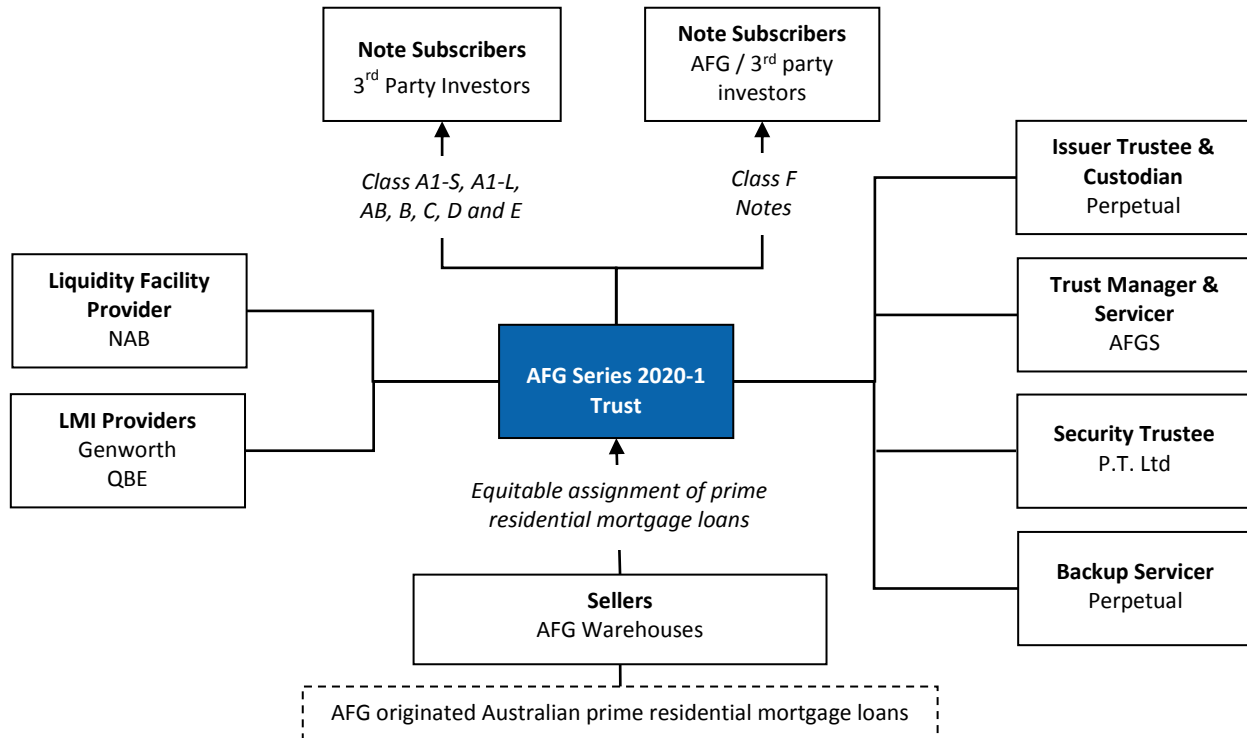
<b>Trust</b>	AFG 2020-1 Trust
<b>Series</b>	Series 2020-1
<b>Trustee</b>	Perpetual Corporate Trust Limited (" <b>Perpetual</b> ")
<b>Issuer</b>	Perpetual Corporate Trust Limited as trustee of the AFG 2020-1 Trust (the " <b>Trust</b> ") in respect of the Series
<b>Security Trustee</b>	P.T. Limited
<b>Originator,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

# AFG 2020-1 TRUST

## Pricing Term Sheet

<b>Backup Servicer and Custodian</b>	Perpetual
<b>Mortgage Insurers</b>	QBE Lenders' Mortgage Insurance Limited (" <b>QBE</b> ") – Rated A (Stable) by S&P, A+ (Stable) by Fitch Genworth Financial Mortgage Insurance Pty Limited (" <b>Genworth</b> ") – rated A (Stable) by S&P, A+ (Negative) by Fitch
<b>Rating Agencies</b>	Standard and Poor's (Australia) Pty Limited (" <b>S&amp;P</b> ") Fitch Ratings Australia Pty Limited (" <b>Fitch</b> ")
<b>Liquidity Facility Provider</b>	National Australia Bank Limited (" <b>NAB</b> ")
<b>Expense Reserve Provider</b>	AFGS
<b>Residual Income Unitholder</b>	AFGS
<b>Arranger</b>	NAB
<b>Joint Lead Managers and Joint Bookrunners</b>	Australia and New Zealand Banking Group Limited (" <b>ANZ</b> ") NAB

### TRANSACTION STRUCTURE DIAGRAM



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### PART B: KEY DATES

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<b>Cut-Off Date</b>	15 June 2020
<b>Launch Date</b>	20 July 2020
<b>Pricing Date</b>	22 July 2020
<b>Closing Date</b>	30 July 2020
<b>First Payment Date</b>	10 September 2020

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### PART C: TERMS OF THE NOTES

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<b>Instruments</b>	The Trust will issue limited recourse, amortising, pass-through floating rate Notes secured by prime first ranking Australian residential mortgages (" <b>Mortgage Loans</b> "). The Notes will be divided into eight tranches: Class A1-S, Class A1-L, Class AB, Class B, Class C, Class D, Class E and Class F Notes (collectively the " <b>Notes</b> ").
<b>Issue Size</b>	A\$700,000,000
<b>Currency</b>	The Notes will be issued in Australian Dollars (" <b>A\$</b> ").
<b>Legal Maturity</b>	The Payment Date in January 2052.
<b>Payment Structure</b>	Sequential pay unless the Step-Down Conditions are met in full, in which case the serial pay structure will apply.
<b>Issue Price</b>	At Par.
<b>Substitution</b>	There will be no substitution period.
<b>Clean-Up Call Option</b>	The Issuer will be entitled (but is not obliged) to redeem all the Notes in full on any Payment Date occurring on or following the earliest of occur of: <ul style="list-style-type: none"><li>(a) The Payment Date occurring in August 2023; and</li><li>(b) The Payment Date following the Determination Date on which the aggregate Invested Amount of all Notes is less than 25% of the aggregate Initial Invested Amount of all Notes on the Closing Date, and each subsequent Payment Date (a "<b>Call Option Date</b>").</li></ul>
<b>Denominations</b>	Each Note will be issued in denominations of A\$1,000 subject to a minimum purchase consideration of A\$500,000.
<b>Security</b>	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.
<b>Settlement</b>	For all Notes, Austraclear & Euroclear/Clearstream.

# AFG 2020-1 TRUST

## Pricing Term Sheet

<b>RBA Eligible Security</b>	Application will be made for the Class A1-S, Class A1-L and Class AB Notes to be registered on the list of eligible securities for the RBA's repurchase agreements.
<b>Business Day</b>	A day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Melbourne and Perth.
<b>Business Day Convention</b>	Following Business Day.
<b>ISIN / Common Code</b>	Class A1-S: AU3FN0054920 / 220186083 Class A1-L: AU3FN0054938 / 220186113 Class AB: AU3FN0054946 / 220186148 Class B: AU3FN0054953 / 220186423 Class C: AU3FN0054961 / 220186440 Class D: AU3FN0054979 / 220186474 Class E: AU3FN0054987 / 220186512 Class F: AU3FN0054995 / 220186563
<b>Day Count</b>	Actual/365.
<b>Withholding Tax</b>	The Class A1-S, A1-L, AB, 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).
<b>Listing</b>	Subject to investor requests for such a listing, the Trust Manager may, at its sole discretion, make an application for the Class A1-S, Class A1-L and Class AB Notes to be listed and admitted for trading on the Australian Securities Exchange or any other stock exchange after the Closing Date.
<b>Modelling</b>	Intex: AFG20001 Bloomberg: AFG 2020-1
<b>European Securitisation Regulation</b>	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").

AFG will also undertake to meet requirements as set out in Article 7(1) (a), (1)(b), (1)(e), (1)(f), (1)(g) of the EU Securitisation Regulation, along with Article 9(1).

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 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.

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## PART D: INTEREST PAYMENTS

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### 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 10<sup>th</sup> day of each month, with the first Payment Date being 10 September 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
- (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.

### Margin

The Margin for each Class of Note is:

Class A1-S:	0.95%
Class A1-L:	1.45%
Class AB:	2.05%
Class B:	2.50%
Class C:	3.20%
Class D:	4.10%
Class E:	6.50%
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 AB Notes.

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

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## PART E: PRINCIPAL REPAYMENT PROFILE

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### 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**; then
  - (b) to the **Class A1-L Notes**; then
  - (c) to the **Class AB Note**; then
  - (d) to the **Class B Notes**; then
  - (e) to the **Class C Notes**; then
  - (f) to the **Class D Notes**; then
  - (g) to the **Class E Notes**; then
  - (h) to the **Class F Notes**.

otherwise, if the Manager determines that the Step-Down Conditions are satisfied on a Determination Date, then payments are made pari passu and rateably to the Class A1-S, Class A1-L, Class AB, Class B, Class C, Class D and Class E Notes. The Class F 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. The Payment Date is before the first Call Option Date;
2. The Payment Date is on or after the the 2 year anniversary of the Closing Date;
3. the aggregate invested amount of all Class AB, Class B, Class C, Class D, Class E and Class F 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 25.0%;
4. the 4 month rolling average of arrears days greater than 90 days on the Mortgage Loans is less than or equal to 2%; and
5. there are no unreimbursed Charge Offs against any Note.

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## PART F: PRIORITY OF INTEREST PAYMENTS

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### 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:

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## Pricing Term Sheet

- 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 AB 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, as an allocation to the Extraordinary Expense Ledger until the Extraordinary Expense Balance is equal to the Required Extraordinary Expense Balance;
17. 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);
18. next, payment of Class F Interest (including any unpaid interest in respect of previous Interest Periods);
19. 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;
20. next, to retain in the tax account an amount equal to the tax shortfall (if any) in respect of that Payment Date;
21. next, to retain in the tax account an amount equal to the tax amount (if any) in respect of that Payment Date;



22. next, to apply the Amortisation Amount (if any), towards Total Available Principal; and

23. 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.

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## PART G: CREDIT ENHANCEMENT

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### Mortgage insurance

7.59% 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:

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 AB, the Class B, the Class C, the Class D, the Class E and the Class F Notes for payment of principal and interest on the Notes;
2. the Class AB Notes will rank pari passu and rateably amongst themselves and ahead of the Class B, the Class C, the Class D, the Class E and the Class F 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 and the Class F 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 and the Class F 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 and the Class F Notes for payment of principal and interest on the Notes; and
6. 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.

### 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 F Notes until the Stated Amount of the Notes is reduced to zero;
3. Class E Notes until the Stated Amount of the Notes is reduced to zero;
4. Class D Notes until the Stated Amount of the Notes is reduced to zero;
5. Class C Notes until the Stated Amount of the Notes is reduced to zero;
6. Class B Notes until the Stated Amount of the Notes is reduced to zero;
7. Class AB Notes until the Stated Amount of the Notes is reduced to zero;
8. 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 unremibursed 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 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;
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; and
7. Class F Notes until the Stated Amount is equal to the Invested Amount of the Notes.

### 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 AB, Class B, Class C, Class D, Class E and Class F 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:

- a) zero; and
- b) an amount equal to:

- i. the Total Available Income available for distribution at item 22 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

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<b>Threshold Rate</b>	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.
<b>Principal Draw</b>	If the Manager determines that there is insufficient income of the Trust to meet the Required Payments on the Payment Date, then Principal Collections for that period can be used to fund the payment shortfall (" <b>Principal Draw</b> ").
<b>Liquidity Facility Limit</b>	means at any time the amount equal to the greater of: a) A\$700,000; and b) 1.00% of the aggregate Invested Amount of all of the Notes at that time. 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.
<b>Extraordinary Expense Reserve</b>	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.

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

**TABLE 1: PORTFOLIO SUMMARY**

Description	AFG 2020-1
Pool Cut Off Date	15 June 2020
Total Principal Balance	699,935,192
Number of Mortgage Loans (unconsolidated)	2,026
Number of Mortgage Loans (consolidated)	1,512
Average Principal Balance (consolidated)	462,920
Maximum Principal Balance (consolidated)	2,015,365
Weighted Average Current Principal Balance LVR (consolidated)	66.29%
Maximum Current Principal Balance LVR (consolidated)	90.00%
Weighted Average Interest Rate	3.11%
Weighted Average Seasoning (months)	7.98
Weighted Average Remaining Term (years)	28.69
Maximum Remaining Term (years)	30.00
Percentage of Fixed Rate loans	0.00%
Percentage of Interest Only (incl. LOC) Loans	15.2%
Percentage of Line of Credit (LOC) Loans	0.00%
Percentage of First Home Buyer Grants	6.03%
Percentage of COVID-19 Hardship Loans	0.00%

**TABLE 2: CURRENT LOAN BALANCE (CONSOLIDATED)**

Value	Loans	% by Loans	Value	% by Value
Less than or equal to \$100,000	21	1.39%	1,350,807	0.19%
\$100,001 to \$200,000	112	7.41%	17,870,870	2.55%
\$200,001 to \$300,000	252	16.67%	63,939,968	9.14%
\$300,001 to \$400,000	334	22.09%	116,994,009	16.71%
\$400,001 to \$500,000	273	18.06%	122,526,614	17.51%
\$500,001 to \$600,000	199	13.16%	109,248,301	15.61%
\$600,001 to \$700,000	105	6.94%	67,911,734	9.70%
\$700,001 to \$800,000	80	5.29%	59,745,616	8.54%
\$800,001 to \$900,000	48	3.17%	40,902,157	5.84%
\$900,001 to \$1,000,000	37	2.45%	35,240,128	5.03%
\$1,000,001 to \$1,250,000	32	2.12%	35,086,524	5.01%
\$1,250,001 to \$1,500,000	10	0.66%	13,262,550	1.89%
Greater than \$1,500,000	9	0.60%	15,855,914	2.27%
<b>Total</b>	<b>1,512</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

**TABLE 3: CURRENT LVR (CONSOLIDATED)**

Percentage	Loans	% by Loans	Value	% by Value
Less than or equal to 50%	302	19.97%	95,589,442	13.66%
50% > and 55%	83	5.49%	40,072,049	5.73%
55% > and 60%	115	7.61%	56,531,264	8.08%
60% > and 65%	132	8.73%	64,423,793	9.20%
65% > and 70%	211	13.96%	104,340,300	14.91%
70% > and 75%	174	11.51%	92,007,632	13.15%
75% > and 80%	422	27.91%	212,092,451	30.30%
80% > and 85%	19	1.26%	9,175,320	1.31%
85% > and 90%	54	3.57%	25,702,941	3.67%
Greater than 90%	-	0.00%	-	0.00%
<b>Total</b>	<b>1,512</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

**TABLE 4: SEASONING**

Months	Loans	% by Loans	Value	% by Value
Less than or equal to 6 months	894	44.13%	306,125,202	43.74%
6 months > and 12 months	794	39.19%	277,803,900	39.69%
12 months > and 24 months	273	13.47%	100,801,995	14.40%
24 months > and 36 months	35	1.73%	10,713,641	1.53%
36 months > and 48 months	12	0.59%	2,595,593	0.37%
48 months > and 60 months	3	0.15%	957,083	0.14%
> 60 months	15	0.74%	937,777	0.13%
<b>Total</b>	<b>2,026</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

**TABLE 5: GEOGRAPHIC DISTRIBUTION (CONSOLIDATED)**

Location	Loans	% by Loans	Value	% by Value
NSW	424	28.04%	216,925,798	30.99%
ACT	21	1.39%	10,349,502	1.48%
VIC	476	31.48%	228,284,169	32.62%
QLD	263	17.39%	118,526,516	16.93%
SA	148	9.79%	55,160,416	7.88%
NT	5	0.33%	1,197,039	0.17%
TAS	12	0.79%	4,196,382	0.60%
WA	163	10.78%	65,295,368	9.33%
<b>Total</b>	<b>1,512</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

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

Location	Loans	% by Loans	Value	% by Value
Metro	1,107	73.21%	529,121,935	75.60%
Non-Metro	392	25.93%	165,608,196	23.66%
Inner City	13	0.86%	5,205,061	0.74%
<b>Total</b>	<b>1,512</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

# AFG 2020-1 TRUST

## Pricing Term Sheet

**TABLE 7: DOCUMENTATION TYPE (CONSOLIDATED)**

Documentation Type	Loans	% by Loans	Value	% by Value
Full Documentation	1,512	100.00%	699,935,192	100.00%
Low Documentation	-	0.00%	-	0.00%
<b>Total</b>	<b>1,512</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

**TABLE 8: MORTGAGE INSURER**

Mortgage Insurer	Loans	% by Loans	Value	% by Value
Genworth	134	6.61%	43,287,064	6.18%
QBE	29	1.43%	9,826,183	1.40%
No LMI	1,863	91.95%	646,821,945	92.41%
<b>Total</b>	<b>2,026</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

**TABLE 9: ARREARS**

Days	Loans	% by Loans	Value	% by Value
Current	2,022	99.80%	697,867,177	99.70%
0 - 30 Days	4	0.20%	2,068,014	0.30%
<b>Total</b>	<b>2,026</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

**TABLE 10: OCCUPANCY**

Days	Loans	% by Loans	Value	% by Value
Investment	584	28.83%	201,043,392	28.72%
Owner Occupied	1,442	71.17%	498,891,800	71.28%
<b>Total</b>	<b>2,026</b>	<b>100.00%</b>	<b>699,935,192</b>	<b>100.00%</b>

# AFG 2020-1 TRUST

## Pricing Term Sheet

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- (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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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.

A Joint Lead Manager and/or its related bodies corporate (as defined in the Corporations Act) or affiliates may make markets in the Notes or have positions in these securities from time to time including while this document or the Information is circulating or during such period may engage in transactions with any of the other transaction parties or any of their Related Entities. A Joint Lead Manager and/or its related bodies corporate (as defined in the Corporations Act) or affiliates and/or their employees and clients from time to time may hold shares, options, rights and/or warrants on any issue referred to in this document and may, as principal or agent, buy or sell such securities. A Joint Lead Manager may have acted as manager or co-manager of a public offering of any such securities in the past, and its related bodies corporate (as defined in the Corporations Act) or affiliates may provide or have provided banking services or corporate finance to the companies referred to in this document. These interests and dealings may adversely affect the price or value of the Notes. The knowledge of related bodies corporate (as defined in the Corporations Act) or affiliates concerning such services may not be reflected in this document.

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 2020-1 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,

(the “**Note Interests**”).

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

- (i). each 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, both on the Relevant Entity’s own account and/or for the account of other persons (the “**Other Transaction Interests**”);
- (ii). each Relevant Entity may even purchase the Notes for their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Notes at the same time as the offer and sale of the Notes or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any offering, sale or resale of the Notes to which this document relates;
- (iii). 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;
- (iv). 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;

- (v). a Relevant Entity may have or come into possession of information not contained in this document or the final offering document relating to the Notes that may be relevant to any decision by a prospective investor to acquire the Notes and which may or may not be publicly available to prospective investors ("**Relevant Information**");
- (vi). 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
- (vii). 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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Nothing in this document constitutes an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to do so. The securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction and the securities may not be offered or sold within the U.S., or to or for, the account or benefit of a "U.S. Person" (as defined in the Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and that you satisfy any standards and requirements for investors in investments of the types subscribed for herein imposed by the applicable jurisdiction(s).

The Notes may not be purchased by, or for the account or benefit of, persons that are not "U.S. persons" as defined in Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of section 15G of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") and each purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed, and, in certain circumstances, will be required to represent and agree that it (1) is not a U.S. person as defined in the U.S. Risk Retention Rules (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note, and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes are subject to modification or revision and are offered on a "when, as and if issued" basis. Prospective investors should understand that, when considering the purchase of the Notes, a contract of sale will come into being no sooner than the date on which the Notes has been priced and the Joint Lead Managers have confirmed the allocation of Notes to be made to investors. Any "indications of interest" expressed by any prospective investor and any "soft circles" generated by the Joint Lead Managers, will not create binding contractual obligations. As a result of the foregoing, a prospective investor may commit to purchase Notes that have characteristics that may change, and each prospective investor is advised that all or a portion of the Notes may be issued without all or certain of the characteristics described in this document or the Information. If the Joint Lead Managers determine that a condition to issuance of the Notes is not satisfied in any material respect the Joint Lead Managers will have no obligation to such prospective investor to deliver any portion of the Notes which such prospective investor has committed to purchase.

Credit ratings are for distribution only to a person (a) who is not a retail client and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this document or any Information and anyone who receives this document or any Information must not distribute it to any person who is not entitled to receive it.

# AFG 2020-1 TRUST

## *Pricing Term Sheet*

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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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