

AFG

A\$500M RESIDENTIAL MORTGAGE-BACKED SECURITIES OCTOBER 2019

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
A	AAA(sf) / AAAsf	450.00	10.00%*	3.70% / 4.60%	2.7	1M BBSW + 1.15%
AB	AAA(sf)# / NR	29.25	4.15%	3.70% / NR	4.5	1M BBSW + 1.75%
B	AA(sf)# / NR	8.00	2.55%	2.23% / NR	4.5	1M BBSW + 2.05%
C	A(sf)# / NR	6.25	1.30%	1.11% / NR	4.5	1M BBSW + 2.50%
D	BBB(sf)# / NR	3.15	0.67%	0.60% / NR	4.5	1M BBSW + 3.75%
E	BB(sf)# / NR	1.70	0.33%	0.30% / NR	4.5	1M BBSW + 5.75%
F	NR / NR	1.65	0.00%	N/A	5.0	Undisclosed
Total		500.00				

Notes:

*LMI Independent-assumes no credit is given to LMI. S&P's AAA LMI Independent CE requirement is 4.46% and Fitch's is 5.50%

**LMI Dependent Credit Enhancement

***WAL Assumes:

- Constant CPR of 20%;
- 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

KEY PARTIES

Trust	AFG 2019-2 Trust
Series	Series 2019-2
Trustee	Perpetual Corporate Trust Limited (" Perpetual ")
Issuer	Perpetual Corporate Trust Limited as trustee of the AFG 2019-2 Trust (the " Trust ") in respect of the Series
Security Trustee	P.T. Limited
Manager	AFG Securities Pty Ltd (" AFGS ")
Servicer	AFGS
Custodian	AFGS
Mortgage Insurers	QBE Lenders' Mortgage Insurance Limited (" QBE ") – Rated A (Stable) by S&P, A+ (Stable) by Fitch

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Pricing Term Sheet

	Genworth Financial Mortgage Insurance Pty Limited – rated A (Stable) by S&P, A+ (Negative) by Fitch
Rating Agencies	Standard and Poor’s (Australia) Pty Limited (“ S&P ”) Fitch Ratings Australia Pty Limited (“ Fitch ”)
Liquidity Facility Provider	National Australia Bank (“ NAB ”)
Arranger	Australia and New Zealand Banking Group Limited (“ ANZ ”)
Joint Lead Managers and Joint Bookrunners	ANZ, NAB and United Overseas Bank Limited (“ UOB ”)

PART B: KEY DATES

Cut-Off Date	22 September 2019
Launch Date	21 October 2019
Pricing Date	24 October 2019
Closing Date	31 October 2019
First Payment Date	10 December 2019

PART C: TERMS OF THE NOTES

Instruments	The Trust will issue limited recourse, amortising, pass-through floating rate Notes secured by prime first ranking Australian residential mortgages (“ Mortgage Loans ”). The Notes will be divided into seven tranches: Class A, Class AB, Class B, Class C, Class D, Class E and Class F 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 March 2051
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

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Pricing Term Sheet

Clean-Up Call Option	<p>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:</p> <ul style="list-style-type: none">(a) The Payment Date occurring in October 2024; 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 (a "Call Option 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.
RBA Eligible Security	Application will be made for the Class A 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 A: AU3FN0050613 / 206323035 Class AB: AU3FN0050621 / 206323051 Class B: AU3FN0050639 / 206323060 Class C: AU3FN0050647 / 206323094 Class D: AU3FN0050654 / 206323108 Class E: AU3FN0050662 / 206323116 Class F: AU3FN0050746 / 206323159
Day Count	Actual/365
Withholding Tax	The Class A, AB, B, C, D, E and F 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 A, 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	Intex: AFG19002 Bloomberg: AFG 2019-2
European Securitisation Regulation	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 a company (the "Retention Vehicle") which will, alone or together with AFGS, holds 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.

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 10 th day of each month, with the first Payment Date being 10 December 2019.														
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	<p>The Interest Rate in respect of a Note and for a Coupon Period will be equal to the aggregate of:</p> <ul style="list-style-type: none">(a) 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. <p>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.</p> <p>Interest will be calculated on the Invested Amount for all Notes.</p>														
Margin	<p>The Margin for each Class of Note is:</p> <table><tr><td>Class A:</td><td>1.15%</td></tr><tr><td>Class AB:</td><td>1.75%</td></tr><tr><td>Class B:</td><td>2.05%</td></tr><tr><td>Class C:</td><td>2.50%</td></tr><tr><td>Class D:</td><td>3.75%</td></tr><tr><td>Class E:</td><td>5.75%</td></tr><tr><td>Class F:</td><td>Undisclosed</td></tr></table>	Class A:	1.15%	Class AB:	1.75%	Class B:	2.05%	Class C:	2.50%	Class D:	3.75%	Class E:	5.75%	Class F:	Undisclosed
Class A:	1.15%														
Class AB:	1.75%														
Class B:	2.05%														
Class C:	2.50%														
Class D:	3.75%														
Class E:	5.75%														
Class F:	Undisclosed														
Step-Up Margin	<p>On or after a Clean-Up Call Date, a step up margin of 0.25% will apply on the Class A and Class AB Notes.</p> <p>No Step-Up Margin will apply to the Class B, Class C, Class D, Class E or Class F Notes.</p>														

PART E: PRINCIPAL REPAYMENT PROFILE

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 A Notes**; then
 - (b) to the **Class AB Note**; then
 - (c) to the **Class B Notes**; then
 - (d) to the **Class C Notes**; then
 - (e) to the **Class D Notes**; then
 - (f) to the **Class E Notes**; then
 - (g) 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 A, 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 20.0%;

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.

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 A 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

PART G: CREDIT ENHANCEMENT

Mortgage insurance

19.3% 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 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 on the Notes.

Subordination

Following enforcement of the security under the relevant Transaction Documents:

1. the Class A 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 to the Class A 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 unremimbursed Charge-Offs will be reinstated in the following order:

1. Class A Notes and Redraw Notes (pari passu to the Class A 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; and
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.

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 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

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.

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.
Principal Draw	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 (" Principal Draw ").
Liquidity Facility Limit	means at any time the amount equal to the greater of: <ul style="list-style-type: none">a) A\$500,000; andb) 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.

AFG 2019-2 TRUST

Pricing Term Sheet

ANNEXURE 'A' – AFG SERIES 2019-2 TRUST INDICATIVE PORTFOLIO STATISTICS

TABLE 1: PORTFOLIO SUMMARY

Description	AFG 2019-2
Pool Cut Off Date	22 September 2019
Total Principal Balance	\$499,967,324
Number of Mortgage Loans (unconsolidated)	1,552
Number of Mortgage Loans (consolidated)	1,203
Average Principal Balance (consolidated)	\$415,600
Maximum Principal Balance (consolidated)	\$2,199,699
Weighted Average Current Principal Balance LVR (consolidated)	65.84%
Maximum Current Principal Balance LVR (consolidated)	89.92%
Weighted Average Interest Rate	3.60%
Weighted Average Seasoning (months)	9.5
Weighted Average Remaining Term (years)	28.5
Maximum Remaining Term (years)	29.9
Percentage of Fixed Rate loans	0.00%
Percentage of Interest Only (incl. LOC) Loans	14.24%
Percentage of Line of Credit (LOC) Loans	0.02%
Percentage of First Home Buyer Grants	6.24%

TABLE 2: CURRENT LOAN BALANCE (CONSOLIDATED)

Value	Loans	% by Loans	Value	% by Value
Less than or equal to \$100,000	53	4.41%	\$2,504,404	0.50%
\$100,001 to \$200,000	100	8.31%	\$16,627,001	3.33%
\$200,001 to \$300,000	231	19.20%	\$57,884,724	11.58%
\$300,001 to \$400,000	289	24.02%	\$100,298,479	20.06%
\$400,001 to \$500,000	223	18.54%	\$99,761,126	19.95%
\$500,001 to \$600,000	126	10.47%	\$68,340,853	13.67%
\$600,001 to \$700,000	58	4.82%	\$37,644,918	7.53%
\$700,001 to \$800,000	43	3.57%	\$31,913,430	6.38%
\$800,001 to \$900,000	19	1.58%	\$16,140,623	3.23%
\$900,001 to \$1,000,000	26	2.16%	\$24,828,721	4.97%
\$1,000,001 to \$1,250,000	22	1.83%	\$24,429,555	4.89%
\$1,250,001 to \$1,500,000	8	0.67%	\$10,972,802	2.19%
Greater than \$1,500,000	5	0.42%	\$8,620,689	1.72%
Total	1,203	100.00%	\$499,967,324	100.00%

AFG 2019-2 TRUST

Pricing Term Sheet

TABLE 3: CURRENT LVR (CONSOLIDATED)

Percentage	Loans	% by Loans	Value	% by Value
Less than or equal to 50%	322	26.77%	\$91,511,168	18.30%
50% > and 55%	81	6.73%	\$34,069,163	6.81%
55% > and 60%	84	6.98%	\$37,873,635	7.58%
60% > and 65%	72	5.99%	\$35,156,380	7.03%
65% > and 70%	116	9.64%	\$54,568,757	10.91%
70% > and 75%	119	9.89%	\$58,091,895	11.62%
75% > and 80%	233	19.37%	\$110,468,871	22.10%
80% > and 85%	71	5.90%	\$30,909,040	6.18%
85% > and 90%	105	8.73%	\$47,318,415	9.46%
Greater than 90%	0	0.00%	\$0	0.00%
Total	1,203	100.00%	\$499,967,324	100.00%

TABLE 4: SEASONING

Months	Loans	% by Loans	Value	% by Value
Less than or equal to 6 months	435	28.03%	\$143,925,055	28.79%
6 months > and 12 months	767	49.42%	\$256,817,955	51.37%
12 months > and 24 months	282	18.17%	\$89,349,602	17.87%
24 months > and 36 months	18	1.16%	\$4,696,488	0.94%
36 months > and 48 months	7	0.45%	\$1,527,053	0.31%
48 months > and 60 months	6	0.39%	\$383,673	0.08%
> 60 months	37	2.38%	\$3,267,500	0.65%
Total	1,552	100.00%	\$499,967,324	100.00%

TABLE 5: GEOGRAPHIC DISTRIBUTION (CONSOLIDATED)

Location	Loans	% by Loans	Value	% by Value
NSW	291	24.19%	\$144,092,117	28.82%
ACT	29	2.41%	\$12,473,961	2.49%
VIC	360	29.93%	\$156,881,299	31.38%
QLD	245	20.37%	\$88,907,398	17.78%
SA	134	11.14%	\$44,211,800	8.84%
NT	2	0.17%	\$1,011,107	0.20%
TAS	9	0.75%	\$2,694,333	0.54%
WA	133	11.06%	\$49,695,308	9.94%
Total	1,203	100.00%	\$499,967,324	100.00%

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

Location	Loans	% by Loans	Value	% by Value
Metro	899	74.73%	\$383,545,922	76.71%
Non-Metro	289	24.02%	\$111,178,830	22.24%
Inner City	15	1.25%	\$5,242,572	1.05%

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Pricing Term Sheet

Total	1,203	100.00%	\$499,967,324	100.00%
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TABLE 7: DOCUMENTATION TYPE (CONSOLIDATED)

Documentation Type	Loans	% by Loans	Value	% by Value
Full Documentation	1,203	100.00%	\$499,967,324	100.00%
Low Documentation	0	0.00%	\$0	0.00%
Total	1,203	100.00%	\$499,967,324	100.00%

TABLE 8: MORTGAGE INSURER

Mortgage Insurer	Loans	% by Loans	Value	% by Value
Genworth	269	17.33%	\$82,163,505	16.43%
QBE	38	2.45%	\$14,557,828	2.91%
No LMI	1,245	80.22%	\$403,245,990	80.65%
Total	1,552	100.00%	\$499,967,324	100.00%

TABLE 9: ARREARS

Days	Loans	% by Loans	Value	% by Value
Current	1,547	99.68%	\$496,655,083	99.34%
0 - 30 Days	5	0.32%	\$3,312,241	0.66%
Total	1,552	100.00%	\$499,967,324	100.00%

TABLE 10: OCCUPANCY

Days	Loans	% by Loans	Value	% by Value
Investment	444	28.61%	\$145,534,422	29.11%
Owner Occupied	1,108	71.39%	\$354,432,902	70.89%
Total	1,552	100.00%	\$499,967,324	100.00%

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

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

(a) may from time to time be a holder of the Notes referred to in this Term Sheet ("Noteholder") or have other interests with respect to the Notes referred to in this Term Sheet and they may also have interests relating to other arrangements with respect to a Noteholder or a Note; and

(b) may receive fees, brokerage and commissions or other benefits, and act as principal with respect to any dealing with respect to any Notes (the "Note Interests").

You acknowledge these disclosures and further acknowledge and agree that:

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(ii) each Relevant Entity in the course of its business may act independently of any other Relevant Entity;

(iii) to the maximum extent permitted by applicable law, the duties of each Relevant Entity in respect of the Notes are limited to the contractual obligations of the Dealer (as the case may be) as set out in the Transaction Documents and, in particular, no advisory or fiduciary duty is owed to any person;

(iv) a Relevant Entity may have or come into possession of information not contained in this Term Sheet or the Information Memorandum that may be relevant to any decision by a potential investor to acquire the Notes and which may or may not be publicly available to potential investors ("Relevant Information");

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