

AFG

A\$750M RESIDENTIAL MORTGAGE-BACKED SECURITIES MARCH 2022

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 ⁴ (years)	Benchmark + Margin
A1-S	AAA(sf) / AAAsf	150.000	10.00%	4.00% / 5.90% ¹	0.3	1M BBSW + 0.60%
A1-L	AAA(sf) / AAAsf	525.000	10.00%	4.00% / 5.90% ¹	2.9	1M BBSW + 1.20%
A2	AAA(sf) ¹ / AAAsf ³	33.750	5.50%	3.53% / 5.10% ²	4.1	1M BBSW + 1.80%
B	AA(sf) ³ / NR	25.125	2.15%	2.03% ² / NR	4.1	1M BBSW + 2.20%
C	A(sf) ³ / NR	7.125	1.20%	1.08% ² / NR	4.1	1M BBSW + 2.50%
D	BBB(sf) ³ / NR	3.750	0.70%	0.70% ² / NR	4.1	1M BBSW + 2.80%
E	BB(sf) ³ / NR	2.625	0.35%	0.34% ² / NR	4.1	1M BBSW + 4.60%
F	NR / NR	2.625	-	N/A	5.0	Undisclosed
Total		750.000				

Notes:

¹ LMI Independent - assumes no credit is given to LMI.

² LMI Dependent Credit Enhancement

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

⁴ WAL Assumes:

- Flat CPR of 25%
- Clean-Up Call Option is exercised at earliest opportunity
- Step-Down Conditions are satisfied

The information contained in this document is preliminary and is for discussions only and will be superseded by the final offering document relating to the securities described in this document and the underlying transaction documents referred to in it.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

KEY PARTIES

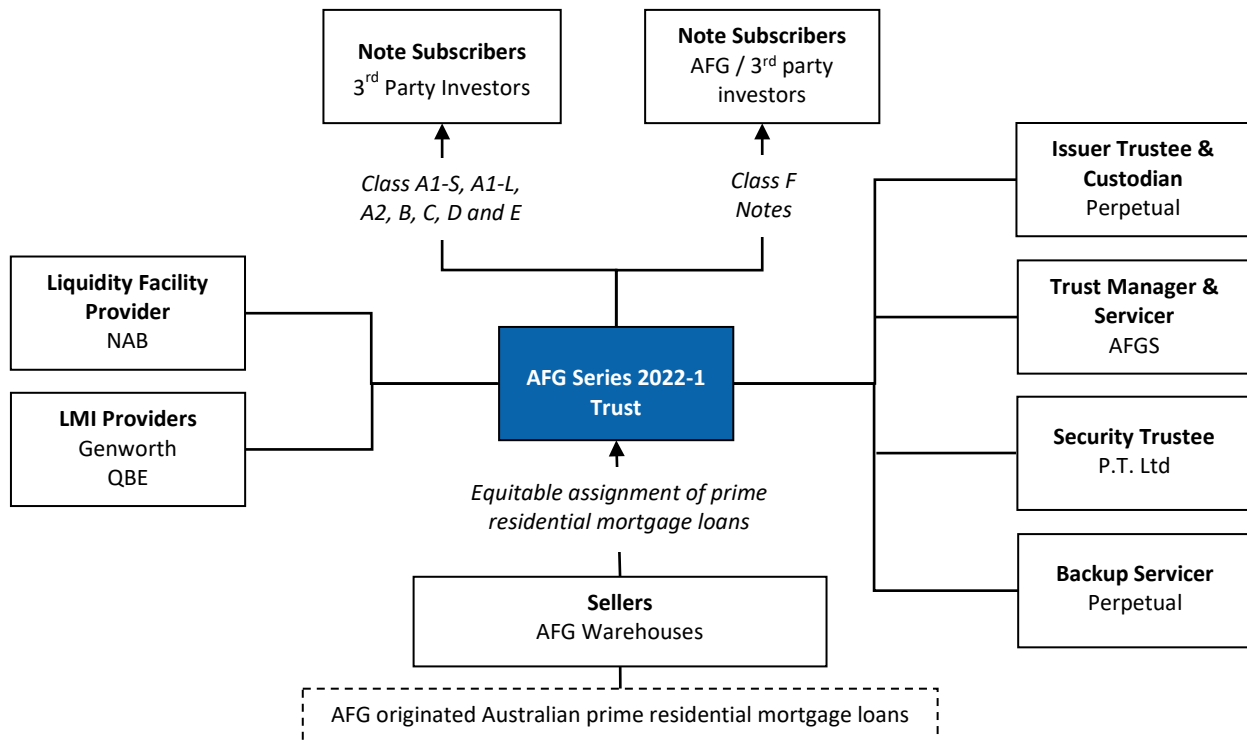
Trust	AFG 2022-1 Trust
Series	Series 2022-1
Trustee	Perpetual Corporate Trust Limited (" Perpetual ")
Issuer	Perpetual Corporate Trust Limited as trustee of the AFG 2022-1 Trust (the " Trust ") in respect of the Series
Security Trustee	P.T. Limited
Originator, Servicer and Manager	AFG Securities Pty Ltd (" AFGS ")

AFG 2022-1 TRUST

Pricing Term Sheet

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

TRANSACTION STRUCTURE DIAGRAM



PART B: KEY DATES

Cut-Off Date	15 February 2022
Launch Date	28 March 2022
Pricing Date	30 March 2022
Closing Date	7 April 2022
First Payment Date	10 May 2022

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 eight tranches: Class A1-S, Class A1-L, Class A2, Class B, Class C, Class D, Class E and Class F Notes (collectively the " Notes ").
Issue Size	A\$750,000,000
Currency	The Notes will be issued in Australian Dollars (" A\$ ").
Legal Maturity	The Payment Date in September 2053.
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.
Clean-Up Call Option	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">(a) The Payment Date occurring in April 2027; 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.

AFG 2022-1 TRUST

Pricing Term Sheet

Settlement	For all Notes, Austraclear & Euroclear/Clearstream.
RBA Eligible Security	Application will be made for the Class A1-S, Class A1-L and Class A2 Notes to be registered on the list of eligible securities for the RBA's repurchase agreements.
Business Day	A day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Melbourne and Perth.
Business Day Convention	Following Business Day.
ISIN / Common Code	Class A1-S: AU3FN0067229 / 245581149 Class A1-L: AU3FN0067237 / 245581157 Class A2: AU3FN0067245 / 245581165 Class B: AU3FN0067252 / 245581173 Class C: AU3FN0067260 / 245581181 Class D: AU3FN0067278 / 245581190 Class E: AU3FN0067286 / 245581203 Class F: AU3FN0067294 / 245581211
Day Count	Actual/365.
Withholding Tax	The Class A1-S, A1-L, A2, B, C, D, and E Notes will be offered to comply with the public offer test set out in section 128F of the Income Tax Assessment Act 1936 (as amended).
Listing	Subject to investor requests for such a listing, the Trust Manager may, at its sole discretion, make an application for the Class A1-S, Class A1-L Notes and Class A2 Notes to be listed and admitted for trading on the Australian Securities Exchange or any other stock exchange after the Closing Date.
Modelling	Intex: AFG22001 Bloomberg: AFG 2022-1 Mtge
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"), 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 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"). Please refer to the Information Memorandum for further information.

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 the Information Memorandum, and which may otherwise be made available to investors for the purpose of complying with the Japan Due Diligence Rules.

Fixed Rate Mortgage Loans

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

PART D: INTEREST PAYMENTS

Payment Dates

The Trust will make disbursements on each Payment Date or if that day is not a Business Day, the next Business Day. The Payment Date for all Notes shall be the 10th day of each month, with the first Payment Date being May 2022.

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:	0.60%
Class A1-L:	1.20%
Class A2:	1.80%
Class B:	2.20%
Class C:	2.50%
Class D:	2.80%
Class E:	4.60%
Class F:	Undisclosed

Step-Up Margin

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

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

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 A1-S Notes**; then
 - (b) to the **Class A1-L Notes**; then
 - (c) to the **Class A2 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-L, Class A2, 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. There are no Class A1-S Notes outstanding;
2. The Payment Date is before the first Call Option Date;
3. The Payment Date is on or after the the 2 year anniversary of the Closing Date;
4. the aggregate invested amount of all Class A2, 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%;
5. the 4 month rolling average of arrears days greater than 90 days on the Mortgage Loans is less than or equal to 2%; and
6. 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, pari passu and rateably:
 - a) towards payments of amounts due to a Counterparty under any derivative contract, excluding
 - i. any break costs where the counterparty is the defaulting party or;

- ii. any break costs, except to the extent the Trustee has received the applicable Prepayment Costs from the relevant Debtors during the Collection Period;
 - b) towards payment of any interest and fees payable on or prior to that Payment Date to the Liquidity Facility Provider.
6. next, to the Liquidity Facility Provider, towards payment of all outstanding Liquidity Draws made before that Payment Date;
7. next, pari passu and rateably;
 - a) Payment of interest to Class A1-S and Class A1-L Noteholders (including any unpaid interest in respect of previous Interest Periods);
 - b) Payment of interest to Redraw Notes (including any unpaid interest in respect of previous Interest Periods);
8. next, payment of interest to Class A2 Noteholders (including any unpaid interest in respect of previous Interest Periods);
9. next, payment of interest to Class B Noteholders (including any unpaid interest in respect of previous Interest Periods);
10. next, payment of interest to Class C Noteholders (including any unpaid interest in respect of previous Interest Periods);
11. next, payment of interest to Class D Noteholders (including any unpaid interest in respect of previous Interest Periods);
12. next, payment of interest to Class E Noteholders (including any unpaid interest in respect of previous Interest Periods);
13. next, for the reimbursement of Principal Draws;
14. next, to be applied towards Total Available Principal, up to an amount equal to any Losses in respect of the immediately preceding Collection Period;
15. next, to be applied towards Total Available Principal, an amount equal to any Carryover Charge-Offs (as calculated on the previous Determination Date);
16. next, 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	15.69% 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: <ol style="list-style-type: none">1. the Class A1-S Notes, Class A1-L Notes and Redraw Notes will rank pari passu and rateably amongst themselves and ahead of the Class A2, the Class B, the Class C, the Class D, the Class E and the Class F Notes for payment of principal and interest on the Notes;2. the Class A2 Notes will rank pari passu and rateably amongst themselves and ahead of the Class B, the Class C, the Class D, the Class E 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

- 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:

- To reduce the balance standing to credit in the Amortisation Ledger until this balance is reduced to zero;
- Class F Notes until the Stated Amount of the Notes is reduced to zero;
- Class E Notes until the Stated Amount of the Notes is reduced to zero;
- Class D Notes until the Stated Amount of the Notes is reduced to zero;
- Class C Notes until the Stated Amount of the Notes is reduced to zero;
- Class B Notes until the Stated Amount of the Notes is reduced to zero;
- Class A2 Notes until the Stated Amount of the Notes is reduced to zero;
- 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:

- 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;
- Class A2 Notes until the Stated Amount is equal to the Invested Amount of the Notes;
- Class B Notes until the Stated Amount is equal to the Invested Amount of the Notes;
- Class C Notes until the Stated Amount is equal to the Invested Amount of the Notes;
- Class D Notes until the Stated Amount is equal to the Invested Amount of the Notes;
- Class E Notes until the Stated Amount is equal to the Invested Amount of the Notes; and
- 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 Notes, Class A1-L Notes, Class A2, 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:

- zero; and
- an amount equal to:
 - 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
 - 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: a) A\$750,000; and 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 is a shortfall in income available to meet the Required Payments on the Payment Date following application of a Principal Draw.
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.

ANNEXURE 'A' – AFG SERIES 2022-1 TRUST INDICATIVE PORTFOLIO STATISTICS

POOL INFORMATION SUMMARY

Total Housing Loan Current balance Pool Size	749,996,965
Total Number of Housing Loans	1,621
Total Number of Housing Loan Splits (unconsolidated)	2,040
Average Housing Loan Current balance	462,675
Maximum Housing Loan Current Balance	2,202,522
Weighted Average Current Balance LVR	65.42%
Maximum Current Balance LVR	89.99%
Weighted Average Interest Rate	2.73%
Weighted Average Seasoning (months)	10.64
Weighted Average Remaining Term (years)	28.48
Maximum Remaining Term (years)	30.00
Percentage of Fixed Rate Loans	0.00%
Percentage of Interest Only Loans (including Line of Credit)	14.09%
Percentage of Line of Credit Loans	0.00%
Percentage of First Home Buyers (subject to Grant)	2.16%

TABLE 1: THE MORTGAGE POOL BY CURRENT LOAN BALANCE (CONSOLIDATED)

Balance Ranges	Number of Loans		Loan Value	
	No.	%	A\$	%
Less than and equal to \$100,000	68	4.19%	4,141,289	0.55%
\$100,000 > and <= \$200,000	139	8.57%	21,544,679	2.87%
\$200,000 > and <= \$300,000	248	15.30%	62,497,920	8.33%
\$300,000 > and <= \$400,000	327	20.17%	114,925,086	15.32%
\$400,000 > and <= \$500,000	264	16.29%	118,392,626	15.79%
\$500,000 > and <= \$600,000	201	12.40%	110,259,658	14.70%
\$600,000 > and <= \$700,000	131	8.08%	84,515,175	11.27%
\$700,000 > and <= \$800,000	83	5.12%	61,794,161	8.24%
\$800,000 > and <= \$900,000	45	2.78%	38,283,465	5.10%
\$900,000 > and <= \$1,000,000	41	2.53%	38,927,042	5.19%
\$1,000,000 > and <= \$1,100,000	24	1.48%	25,176,039	3.36%
\$1,100,000 > and <= \$1,200,000	16	0.99%	18,337,011	2.44%
\$1,200,000 > and <= \$1,300,000	8	0.49%	9,819,457	1.31%
\$1,300,000 > and <= \$1,400,000	3	0.19%	4,090,562	0.55%
\$1,400,000 > and <= \$1,500,000	9	0.56%	12,876,513	1.72%
\$1,500,000 > and <= \$1,600,000	6	0.37%	9,447,486	1.26%
\$1,600,000 > and <= \$1,700,000	1	0.06%	1,600,096	0.21%
\$1,700,000 > and <= \$1,800,000	3	0.19%	5,229,724	0.70%
\$1,800,000 > and <= \$1,900,000	0	0.00%	0	0.00%
\$1,900,000 > and <= \$2,000,000	2	0.12%	3,919,767	0.52%
Greater than \$2,000,000	2	0.12%	4,219,207	0.56%
Total	1,621	100.00%	\$749,996,965	100.00%

TABLE 2: THE MORTGAGE POOL BY CURRENT LVR (CONSOLIDATED)

LVR Ranges	Number of Loans		Loan Value	
	No.	%	A\$	%
0 and <= 50%	430	26.53%	128,932,794	17.19%
50% > and <= 55%	97	5.98%	47,631,264	6.35%
55% > and <= 60%	126	7.77%	69,346,008	9.25%
60% > and <= 65%	118	7.28%	67,472,775	9.00%
65% > and <= 70%	158	9.75%	92,214,270	12.30%
70% > and <= 75%	128	7.90%	65,107,808	8.68%
75% > and <= 80%	385	23.75%	195,609,353	26.08%
80% > and <= 85%	40	2.47%	19,234,822	2.56%
85% > and <= 90%	139	8.57%	64,447,870	8.59%
Greater than 90%	0	0.00%	0	0.00%
Total	1,621	100.00%	\$749,996,965	100.00%

TABLE 3: THE MORTGAGE POOL BY SEASONING

Seasoning Ranges	Number of Loans (unconsolidated)		Loan Value	
	No.	%	A\$	%
Less than and equal to 3 months	526	25.78%	227,722,687	30.36%
3 months > and <= 6 months	620	30.39%	241,017,981	32.14%
6 months > and <= 9 months	398	19.51%	145,449,462	19.39%
9 months > and <= 12 months	123	6.03%	46,340,191	6.18%
12 months > and <= 15 months	39	1.91%	13,946,768	1.86%
15 months > and <= 18 months	18	0.88%	6,979,450	0.93%
18 months > and <= 21 months	9	0.44%	2,324,630	0.31%
21 months > and <= 24 months	16	0.78%	6,983,190	0.93%
24 months > and <= 30 months	20	0.98%	6,463,620	0.86%
30 months > and <= 36 months	6	0.29%	2,220,567	0.30%
36 months > and <= 42 months	6	0.29%	1,997,624	0.27%
42 months > and <= 48 months	10	0.49%	2,613,314	0.35%
48 months > and <= 54 months	1	0.05%	897,301	0.12%
54 months > and <= 60 months	1	0.05%	447,652	0.06%
Greater than 60 months	247	12.11%	44,592,528	5.95%
Total	2,040	100.00%	\$749,996,965	100.00%

TABLE 4: THE MORTGAGE POOL BY GEOGRAPHIC DISTRIBUTION (CONSOLIDATED)

Location	Number of Loans		Loan Value	
	No.	%	A\$	%
NSW	373	23.01%	210,816,794	28.11%
ACT	30	1.85%	15,455,296	2.06%
VIC	462	28.50%	218,360,042	29.11%
QLD	393	24.24%	169,435,908	22.59%
WA	156	9.62%	58,232,446	7.76%
SA	185	11.41%	70,440,407	9.39%
TAS	15	0.93%	5,124,847	0.68%
NT	7	0.43%	2,131,226	0.28%
Total	1,621	100.00%	\$749,996,965	100.00%

TABLE 5: THE MORTGAGE POOL BY GEOGRAPHIC REGION (CONSOLIDATED)

Location	Number of Loans		Loan Value	
	No.	%	A\$	%
Inner City	11	0.68%	4,107,418	0.55%
Metro	1,099	67.80%	520,880,518	69.45%
Non Metro	511	31.52%	225,009,028	30.00%
Total	1,621	100.00%	\$749,996,965	100.00%

TABLE 6: THE MORTGAGE POOL BY LOAN DOCUMENTATION TYPE (CONSOLIDATED)

Documentation Type	Number of Loans		Loan Value	
	No.	%	A\$	%
Full Documentation	1,621	100.00%	749,996,965	100.00%
Low Documentation	0	0.00%	0	0.00%
Total	1,621	100.00%	\$749,996,965	100.00%

TABLE 7: THE MORTGAGE POOL BY MORTGAGE INSURER

Mortgage Insurer	Number of Loans (unconsolidated)		Loan Value	
	No.	%	A\$	%
Genworth	346	16.96%	110,556,115	14.74%
QBE	33	1.62%	7,082,798	0.94%
No LMI	1,661	81.42%	632,358,053	84.31%
Total	2,040	100.00%	\$749,996,965	100.00%

TABLE 8: THE MORTGAGE POOL BY ARREARS DAYS

Arrears Days	Number of Loans (unconsolidated)		Loan Value	
	No.	%	A\$	%
Current	2,027	99.36%	744,167,451	99.22%
0 - 30 days	13	0.64%	5,829,515	0.78%
30 - 60 days	0	0.00%	0	0.00%
Total	2,040	100.00%	\$749,996,965	100.00%

TABLE 9: THE MORTGAGE POOL BY OCCUPANCY TYPE

Occupancy Type	Number of Loans (unconsolidated)		Loan Value	
	No.	%	A\$	%
Owner Occupied	1,353	66.32%	502,252,587	66.97%
Investment	687	33.68%	247,744,379	33.03%
Total	2,040	100.00%	\$749,996,965	100.00%

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- (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:

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- (ii). each Relevant Entity will or may indirectly receive proceeds of the Notes in repayment of debt financing arrangements involving that Relevant Entity. For example, this could occur if the proceeds of the Notes form the purchase price used to acquire the assets that are currently financed under existing debt financing arrangements involving a Relevant Entity and that purchase price is in turn used to repay any of the debt financing owing to that Relevant Entity;
- (iii). 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;
- (iv). each Relevant Entity in the course of its business (whether with respect to the Transaction Document Interests, the Note Interests, the Other Transaction Interests or otherwise) may act independently of any other Relevant Entity;
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Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the

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On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules under various Financial Services Agency Notes in respect of Japanese financial institutions ("**Japan Due Diligence and Retention Rules**"). The Japan Due Diligence and Retention Rules became applicable to such Japanese financial institutions from 31 March 2019. Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Japan Due Diligence and Retention Rules; (ii) as to the sufficiency of the information described in this document and (iii) as to the compliance with the Japan Due Diligence and Retention Rules in respect of any transaction.

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.

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