

PROGRESS 2023-1 TRUST

Thursday, 16 November 2023

| | |
|---|---|
| Transaction Name: | Progress 2023-1 Trust |
| Trustee: | Perpetual Trustee Company Limited |
| Security Trustee: | P.T. Limited |
| Originator: | AMP Bank Limited |
| Servicer & Custodian: | AMP Bank Limited |
| Issue Date: | Thursday, 30th March 2023 |
| Maturity Date: | Monday, 18th May 2054 |
| Payment Date: | 16th of each month |
| Business Day for Payments: | Sydney & Melbourne |
| Determination Date & Ex-Interest Date: | 3 Business Days before each Payment Date. |

| | <u>Base</u> | <u>Margin</u> | <u>Interest Calculation</u> |
|----------------|-------------|---------------|-----------------------------|
| Class A Notes | 1 M BBSW | 145bps | Actual/365 |
| Class AB Notes | 1 M BBSW | 240bps | Actual/365 |
| Class B Notes | 1 M BBSW | 310bps | Actual/365 |
| Class C Notes | 1 M BBSW | 350bps | Actual/365 |
| Class D Notes | 1 M BBSW | 420bps | Actual/365 |
| Class E Notes | 1 M BBSW | 600bps | Actual/365 |
| Class F Notes | 1 M BBSW | 695bps | Actual/365 |

| | Currency | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Fitch |
|----------------|----------|-----------------------|-------------------------|-----------------------|----------------------|---------------------|------------------|
| Class A Notes | A\$ | 690,000,000.00 | 545,340,978.81 | 545,340,978.81 | 92.00% | 90.09% | AAA(sf)/AAA (sf) |
| Class AB Notes | A\$ | 30,230,000.00 | 30,230,000.00 | 30,230,000.00 | 4.03% | 4.99% | AAA(sf)/AAA (sf) |
| Class B Notes | A\$ | 11,400,000.00 | 11,400,000.00 | 11,400,000.00 | 1.52% | 1.88% | AA(sf)/NR |
| Class C Notes | A\$ | 7,500,000.00 | 7,500,000.00 | 7,500,000.00 | 1.00% | 1.24% | A(sf)/NR |
| Class D Notes | A\$ | 3,675,000.00 | 3,675,000.00 | 3,675,000.00 | 0.49% | 0.61% | BBB(sf)/NR |
| Class E Notes | A\$ | 3,595,000.00 | 3,595,000.00 | 3,595,000.00 | 0.48% | 0.59% | BB(sf)/NR |
| Class F Notes | A\$ | 3,600,000.00 | 3,600,000.00 | 3,600,000.00 | 0.48% | 0.59% | NR/NR |
| TOTAL | | 750,000,000.00 | 605,340,978.81 | 605,340,978.81 | 100.00% | 100.00% | |

Current Payment Date: Thursday, 16 November 2023

| | Pre Payment Date Bond Factors | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|-------------------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| Class A Notes | 0.8036 | 5.5050% | 16-Nov-23 | 690,000 | 3.76 | 13.28 | 0.7903492447 |
| Class AB Notes | 1.0000 | 6.4550% | 16-Nov-23 | 30,230 | 5.48 | - | 1.0000000000 |
| Class B Notes | 1.0000 | 7.1550% | 16-Nov-23 | 11,400 | 6.08 | - | 1.0000000000 |
| Class C Notes | 1.0000 | 7.5550% | 16-Nov-23 | 7,500 | 6.42 | - | 1.0000000000 |
| Class D Notes | 1.0000 | 8.2550% | 16-Nov-23 | 3,675 | 7.01 | - | 1.0000000000 |
| Class E Notes | 1.0000 | 10.0550% | 16-Nov-23 | 3,595 | 8.54 | - | 1.0000000000 |
| Class F Notes | 1.0000 | 11.0050% | 16-Nov-23 | 3,600 | 9.35 | - | 1.0000000000 |
| TOTAL | | | | 750,000 | 46.63 | 13.28 | 6.7903492447 |

COLLATERAL INFORMATION

| | <u>At Issue</u> | <u>Oct - 23</u> |
|--|-----------------|-----------------|
| Total pool size: | \$733,050,957 | \$589,115,150 |
| Total Number Of Loans (UnConsolidated): | 1917 | 1579 |
| Total number of loans (consolidating split loans): | 1267 | 1059 |
| Average loan Size: | \$578,572 | \$556,294 |
| Maximum loan size: | \$1,484,960 | \$1,484,629 |
| Total property value: | \$1,181,290,659 | \$975,992,539 |
| Number of Properties: | 1500 | 1235 |
| Average property value: | \$787,527 | \$790,277 |
| Average current LVR: | 64.19% | 62.31% |
| Average Term to Maturity (months): | 317.38 | 309.83 |
| Maximum Remaining Term to Maturity (months): | 356.22 | 348.16 |
| Weighted Average Seasoning (months): | \$30 | 36.93 |
| Weighted Average Current LVR: | 64.02% | 62.91% |
| Weighted Average Term to Maturity (months): | 323.62 | 315.92 |
| % of pool with loans > \$500,000: | 73.87% | 71.78% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 89.04% | 89.04% |
| % Fixed Rate Loans(Value): | 14.45% | 13.68% |
| % Interest Only loans (Value): | 8.43% | 8.16% |
| Weighted Average Mortgage Interest: | 5.11% | 5.76% |
| Weighted Average Fixed Rate: | 2.04% | 2.44% |
| Weighted Average Variable Rate: | 5.63% | 6.28% |
| Investment Loans: | 17.73% | 17.20% |

Outstanding Balance Distribution

| | <u>\$ % at Issue</u> | <u>Oct - 23</u> |
|---------------------------------|----------------------|-----------------|
| ≤ \$0 | 0.00% | 0.00% |
| > \$0 and ≤ \$100,000 | 0.04% | 0.07% |
| > \$100,000 and ≤ \$150,000 | 0.26% | 0.33% |
| > \$150,000 and ≤ \$200,000 | 0.91% | 1.20% |
| > \$200,000 and ≤ \$250,000 | 1.47% | 1.71% |
| > \$250,000 and ≤ \$300,000 | 2.62% | 3.36% |
| > \$300,000 and ≤ \$350,000 | 4.25% | 4.19% |
| > \$350,000 and ≤ \$400,000 | 4.94% | 5.06% |
| > \$400,000 and ≤ \$450,000 | 5.42% | 5.02% |
| > \$450,000 and ≤ \$500,000 | 6.22% | 7.28% |
| > \$500,000 and ≤ \$550,000 | 8.18% | 8.30% |
| > \$550,000 and ≤ \$600,000 | 8.64% | 8.79% |
| > \$600,000 and ≤ \$650,000 | 7.06% | 7.42% |
| > \$650,000 and ≤ \$700,000 | 6.68% | 6.27% |
| > \$700,000 and ≤ \$750,000 | 4.74% | 5.28% |
| > \$750,000 and ≤ \$800,000 | 4.75% | 4.35% |
| > \$800,000 and ≤ \$850,000 | 3.82% | 3.06% |
| > \$850,000 and ≤ \$900,000 | 2.97% | 3.73% |
| > \$900,000 and ≤ \$950,000 | 4.54% | 4.24% |
| > \$950,000 and ≤ \$1,000,000 | 4.00% | 4.14% |
| > \$1,000,000 and ≤ \$1,050,000 | 3.35% | 3.12% |
| > \$1,050,000 and ≤ \$1,100,000 | 2.49% | 1.47% |
| > \$1,100,000 and ≤ \$1,150,000 | 2.01% | 2.28% |
| > \$1,150,000 and ≤ \$1,200,000 | 2.40% | 2.19% |
| > \$1,200,000 and ≤ \$1,250,000 | 1.99% | 2.29% |
| > \$1,250,000 and ≤ \$1,300,000 | 2.08% | 1.30% |
| > \$1,300,000 and ≤ \$1,400,000 | 2.58% | 1.85% |
| > \$1,400,000 and ≤ \$1,500,000 | 1.58% | 1.72% |
| > \$1,500,000 and ≤ \$1,750,000 | 0.00% | 0.00% |
| > \$1,750,000 and ≤ \$2,000,000 | 0.00% | 0.00% |
| > \$2,000,000 | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

Outstanding Balance LVR Distribution

| | <u>\$ % at Issue</u> | <u>Oct - 23</u> |
|------------------|----------------------|-----------------|
| ≤ 0% | 0.00% | 0.00% |
| > 0% and ≤ 25% | 0.15% | 0.41% |
| > 25% and ≤ 30% | 0.16% | 0.18% |
| > 30% and ≤ 35% | 0.36% | 0.82% |
| > 35% and ≤ 40% | 0.53% | 0.94% |
| > 40% and ≤ 45% | 2.81% | 3.01% |
| > 45% and ≤ 50% | 3.97% | 4.00% |
| > 50% and ≤ 55% | 9.76% | 10.30% |
| > 55% and ≤ 60% | 12.32% | 13.34% |
| > 60% and ≤ 65% | 16.71% | 17.59% |
| > 65% and ≤ 70% | 22.69% | 24.69% |
| > 70% and ≤ 75% | 23.01% | 19.54% |
| > 75% and ≤ 80% | 7.38% | 4.80% |
| > 80% and ≤ 85% | 0.03% | 0.09% |
| > 85% and ≤ 90% | 0.12% | 0.28% |
| > 90% and ≤ 95% | 0.00% | 0.00% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

Mortgage Insurance

| | <u>\$ % at Issue</u> | <u>Oct - 23</u> |
|--------------|----------------------|-----------------|
| Genworth | 2.56% | 2.45% |
| QBE | 1.12% | 1.21% |
| Not insured | 96.32% | 96.34% |
| Total | 100.00% | 100.00% |

Seasoning Analysis

| | <u>\$ % at Issue</u> | <u>Oct - 23</u> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths | 0.00% | 0.00% |
| > 3 mths and ≤ 6 mths | 7.44% | 0.00% |
| > 6 mths and ≤ 9 mths | 15.11% | 0.00% |
| > 9 mths and ≤ 12 mths | 6.71% | 0.00% |
| > 12 mths and ≤ 15 mths | 8.89% | 11.67% |
| > 15 mths and ≤ 18 mths | 5.47% | 13.99% |
| > 18 mths and ≤ 21 mths | 11.87% | 8.21% |
| > 21 mths and ≤ 24 mths | 8.00% | 7.38% |
| > 24 mths and ≤ 36 mths | 9.07% | 26.07% |
| > 36 mths and ≤ 48 mths | 7.27% | 9.39% |
| > 48 mths and ≤ 60 mths | 3.22% | 4.11% |
| > 60 mths and ≤ 72 mths | 6.57% | 3.47% |
| > 72 mths and ≤ 84 mths | 6.69% | 7.42% |
| > 84 mths and ≤ 96 mths | 1.30% | 5.08% |
| > 96 mths and ≤ 108 mths | 0.77% | 1.01% |
| > 108 mths and ≤ 120 mths | 0.38% | 0.77% |
| > 120 mths | 1.23% | 1.43% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Oct - 23</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner city | 0.22% | 0.27% |
| NSW - Metro | 31.96% | 31.08% |
| NSW - Non metro | 10.29% | 10.74% |
| Total NSW | 42.47% | 42.09% |
| ACT - Inner city | 0.00% | 0.00% |
| ACT - Metro | 2.67% | 2.69% |
| ACT - Non metro | 0.00% | 0.00% |
| Total ACT | 2.67% | 2.69% |
| NT - Inner city | 0.00% | 0.00% |
| NT - Metro | 0.09% | 0.05% |
| NT - Non metro | 0.13% | 0.15% |
| Total NT | 0.22% | 0.20% |
| SA - Inner city | 0.02% | 0.03% |
| SA - Metro | 3.95% | 3.70% |
| SA - Non metro | 0.98% | 1.11% |
| Total SA | 4.96% | 4.84% |
| QLD - Inner city | 0.07% | 0.09% |
| QLD - Metro | 10.41% | 10.95% |
| QLD - Non metro | 5.38% | 5.66% |
| Total QLD | 15.86% | 16.70% |
| TAS - Inner city | 0.00% | 0.00% |
| TAS - Metro | 0.47% | 0.58% |
| TAS - Non metro | 0.18% | 0.22% |
| Total TAS | 0.65% | 0.80% |
| VIC - Inner city | 0.31% | 0.33% |
| VIC - Metro | 20.22% | 19.95% |
| VIC - Non metro | 3.27% | 3.04% |
| Total VIC | 23.81% | 23.31% |
| WA - Inner city | 0.05% | 0.06% |
| WA - Metro | 8.55% | 8.47% |
| WA - Non metro | 0.76% | 0.56% |
| Total WA | 9.35% | 9.09% |
| Total Inner City | 0.00% | 0.78% |
| Total Metro | 0.68% | 77.47% |
| Total Non Metro | 78.35% | 21.48% |
| Secured by Term Deposit | 20.98% | 0.26% |
| Total | 100.00% | 100.00% |

| <u>ARREARS \$ % (scheduled balance basis)</u> | <u>31-60</u> | <u>61-90</u> | <u>90+</u> | <u>Total</u> |
|---|--------------|--------------|------------|--------------|
| Nov-22 | | | | |
| Dec-22 | | | | |
| Jan-23 | | | | |
| Feb-23 | | | | |
| Mar-23 | | | | |
| Apr-23 | 0.21% | 0.00% | 0.00% | 0.21% |
| May-23 | 0.14% | 0.05% | 0.00% | 0.19% |
| Jun-23 | 0.14% | 0.00% | 0.05% | 0.19% |
| Jul-23 | 0.09% | 0.00% | 0.05% | 0.15% |
| Aug-23 | 0.00% | 0.00% | 0.06% | 0.06% |
| Sep-23 | 0.14% | 0.00% | 0.06% | 0.20% |
| Oct-23 | 0.00% | 0.14% | 0.06% | 0.20% |

| <u>MORTGAGE SAFETY NET (Includes COV-19)</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--|-----------------------|--------------------|
| Nov-22 | | |
| Dec-22 | | |
| Jan-23 | | |
| Feb-23 | | |
| Mar-23 | | |
| Apr-23 | - | - |
| May-23 | - | - |
| Jun-23 | - | - |
| Jul-23 | - | - |
| Aug-23 | 1 | 832,734 |
| Sep-23 | 2 | 1,477,573 |
| Oct-23 | 3 | 1,771,209 |

| <u>COVID-19 HARDSHIP</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--------------------------|-----------------------|--------------------|
| Sep-22 | | |
| Oct-22 | | |
| Nov-22 | | |
| Dec-22 | | |
| Jan-23 | | |
| Feb-23 | | |
| Mar-23 | | |
| Apr-23 | - | - |
| May-23 | - | - |
| Jun-23 | - | - |
| Jul-23 | - | - |
| Aug-23 | - | - |
| Sep-23 | - | - |
| Oct-23 | - | - |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Sep-22 | | |
| Oct-22 | | |
| Nov-22 | | |
| Dec-22 | | |
| Jan-23 | | |
| Feb-23 | | |
| Mar-23 | | |
| Apr-23 | - | - |
| May-23 | - | - |
| Jun-23 | - | - |
| Jul-23 | - | - |
| Aug-23 | - | - |
| Sep-23 | - | - |
| Oct-23 | - | - |

| <u>PRINCIPAL LOSS</u> | <u>Gross Loss</u> | <u>LMI claim (A\$)</u> | <u>LMI payment (A\$)</u> | <u>Net loss</u> |
|-----------------------|-------------------|------------------------|--------------------------|-----------------|
| 2023 | - | - | - | - |
| Total | - | - | - | - |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Sep-22 | - | | |
| Oct-22 | - | | |
| Nov-22 | - | | |
| Dec-22 | - | | |
| Jan-23 | - | | |
| Feb-23 | - | | |
| Mar-23 | - | | |
| Apr-23 | - | 0.00% | \$ 750,000,000 |
| May-23 | - | 0.00% | \$ 719,071,372 |
| Jun-23 | - | 0.00% | \$ 695,885,995 |
| Jul-23 | - | 0.00% | \$ 677,596,654 |
| Aug-23 | - | 0.00% | \$ 652,136,108 |
| Sep-23 | - | 0.00% | \$ 634,418,355 |
| Oct-23 | - | 0.00% | \$ 614,501,591 |
| Total | - | | |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Sep-22 | |
| Oct-22 | |
| Nov-22 | |
| Dec-22 | |
| Jan-23 | |
| Feb-23 | |
| Mar-23 | |
| Apr-23 | 42.51% |
| May-23 | 30.08% |
| Jun-23 | 24.86% |
| Jul-23 | 34.72% |
| Aug-23 | 25.96% |
| Sep-23 | 29.22% |
| Oct-23 | 13.38% |

| <u>RESERVES</u> | <u>Available</u> | <u>Drawn</u> |
|---------------------------|------------------|--------------|
| Principal Draw | | 2,665,633.45 |
| Liquidity Reserve Account | 13,560,195.27 | - |
| Income Reserve | 150,000.00 | - |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P / Fitch</u> | <u>Rating Trigger S&P /Fitch</u> |
|----------------------------------|----------------|---|--|
| Fixed Rate Swap Provider | BNP Paribas | AA-/Aa3 | A-2 BBB /A F1 |
| Liquidity Reserve Account Holder | MUFG Bank, Ltd | A, A-1/ P-1 | A- / P-1 |
| Bank Account Provider | ANZ | AA-/A1 | A-2/A S |

SERVICER

| | |
|-----------------------------|--|
| Servicer: | AMP Bank Limited |
| Servicer Ranking or Rating: | BBB/A2 |
| Servicer Rating: | N/A |
| Servicer Experience: | Progress 2005-2 Trust Progress 2006-1 Trust Progress 2007-1G Trust Progress 2008-1R Trust Progress 2009-1 Trust Progress 2010-1 Trust Progress 2011-1 Trust Progress 2012-1 Trust Progress 2012-2 Trust Progress 2013-1 Trust Progress 2014-1 Trust Progress 2014-2 Trust Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Progress 2018-1 Trust Progress 2019-1 Trust Progress 2020-1 Trust Progress 2021-1 Trust Progress 2022-1 Trust Progress 2022-1 Trust Progress 2023-1 Trust Progress Warehouse Trust No .3 Progress Warehouse Trust No .4 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |