

# PROGRESS 2016-1 TRUST

Wednesday, 21 October 2020

|   |   |
|---|---|
| <b>Transaction Name:</b>                          | Progress 2016-1 Trust                         |
| <b>Trustee:</b>                                   | Perpetual Trustee Company Limited             |
| <b>Security Trustee:</b>                          | P.T. Limited                                  |
| <b>Originator:</b>                                | AMP Bank Limited                              |
| <b>Servicer &amp; Custodian:</b>                  | AMP Bank Limited                              |
| <b>Issue Date:</b>                                | Tuesday, 27th September 2016                  |
| <b>Maturity Date:</b>                             | Friday, 21th February 2048                    |
| <b>Payment Date:</b>                              | The 21st day of each month                    |
| <b>Business Day for Payments:</b>                 | Sydney & Melbourne                            |
| <b>Determination Date &amp; Ex-Interest Date:</b> | Three Business Days before each Payment Date. |

|                | <u>Base</u> | <u>Margin</u> | <u>Interest Calculation</u> |
|----------------|-------------|---------------|-----------------------------|
| Class A Notes  | 1 M BBSW    | 123bps        | Actual/365                  |
| Class AB Notes | 1 M BBSW    | 180bps        | Actual/365                  |
| Class B Notes  | 1 M BBSW    | 220bps        | Actual/365                  |
| Class C Notes  | 1 M BBSW    | 315bps        | Actual/365                  |
| Class D Notes  | 1 M BBSW    | 595bps        | Actual/365                  |

|                | <u>Currency</u> | <u>Initial Stated Amount</u> | <u>Current Invested Amount</u> | <u>Current Stated Amount</u> | <u>Percentages at Issue</u> | <u>Current Percentages</u> | <u>Rating S&amp;P/Moodys</u> |
|----------------|-----------------|------------------------------|--------------------------------|------------------------------|-----------------------------|----------------------------|------------------------------|
| esv            | A\$             | 690,000,000.00               | 213,282,642.39                 | 213,282,642.39               | 92.00%                      | 83.91%                     | AAA / Aaa                    |
| Class AB Notes | A\$             | 37,950,000.00                | 25,867,260.58                  | 25,867,260.58                | 5.06%                       | 10.18%                     | AAA /n.r                     |
| Class B Notes  | A\$             | 12,900,000.00                | 8,792,823.75                   | 8,792,823.75                 | 1.72%                       | 3.46%                      | AA+/n.r.                     |
| Class C Notes  | A\$             | 8,100,000.00                 | 5,521,075.38                   | 5,521,075.38                 | 1.08%                       | 2.17%                      | A+ Watch Neg/n.r.            |
| Class D Notes  | A\$             | 1,050,000.00                 | 715,694.97                     | 715,694.97                   | 0.14%                       | 0.28%                      | n.r./n.r.                    |
| <b>TOTAL</b>   |                 | <b>750,000,000.00</b>        | <b>254,179,497.07</b>          | <b>254,179,497.07</b>        | <b>100.00%</b>              | <b>100.00%</b>             |                              |

Current Payment Date: Wednesday, 21 October 2020

|                | <u>Pre Payment Date Bond Factors</u> | <u>Coupon Rate</u> | <u>Coupon Rate Reset Date</u> | <u>Initial Issued Notes (No.)</u> | <u>Interest Payment (per security)</u> | <u>Principal Payment (per security)</u> | <u>Post Payment Date Bond Factors</u> |
|----------------|--------------------------------------|--------------------|-------------------------------|-----------------------------------|--|---|---------------------------------------|
| Class A Notes  | 0.3142                               | 1.3200%            | 21-Oct-20                     | 690,000                           | 0.34                                   | 5.12                                    | 0.3091                                |
| Class AB Notes | 0.6929                               | 1.8900%            | 21-Oct-20                     | 37,950                            | 1.08                                   | 11.30                                   | 0.6816                                |
| Class B Notes  | 0.6929                               | 2.2900%            | 21-Oct-20                     | 12,900                            | 1.30                                   | 11.30                                   | 0.6816                                |
| Class C Notes  | 0.6929                               | 3.2400%            | 21-Oct-20                     | 8,100                             | 1.85                                   | 11.30                                   | 0.6816                                |
| Class D Notes  | 0.6929                               | 6.0400%            | 21-Oct-20                     | 1,050                             | 3.44                                   | 11.30                                   | 0.6816                                |
| <b>TOTAL</b>   |                                      |                    |                               | <b>750,000</b>                    | <b>8.01</b>                            | <b>50.32</b>                            |                                       |

## COLLATERAL INFORMATION

|  | <u>At Issue</u>    | <u>Sep - 20</u>  |
|--|--------------------|------------------|
| Total pool size:                                   | \$742,931,233.00   | \$252,018,971.34 |
| Total Number Of Loans (UnConsolidated):            | 3582               | 1461             |
| Total number of loans (consolidating split loans): | 2345               | 996              |
| Average loan Size:                                 | \$316,815.00       | \$253,031.10     |
| Maximum loan size:                                 | \$993,677.00       | \$939,141.27     |
| Total property value:                              | \$1,305,952,265.00 | \$575,236,599.74 |
| Number of Properties:                              | 2501               | 1057             |
| Average property value:                            | \$522,172.00       | \$544,216.27     |
| Average current LVR:                               | 60.44%             | 48.36%           |
| Average Term to Maturity (months):                 | 316                | 261.22           |
| Maximum Remaining Term to Maturity (months):       | 358                | 309.07           |
| Weighted Average Seasoning (months):               | 34                 | 81.29            |
| Weighted Average Current LVR:                      | 65.15%             | 58.71%           |
| Weighted Average Term to Maturity (months):        | 309                | 270.10           |
| % of pool with loans > \$500,000:                  | 25.14%             | 18.98%           |
| % of pool (amount) LoDoc Loans:                    | 0.00%              | 0.00%            |
| Maximum Current LVR:                               | 92.83%             | 120.17%          |
| % Fixed Rate Loans(Value):                         | 24.55%             | 6.50%            |
| % Interest Only loans (Value):                     | 33.60%             | 8.78%            |
| Weighted Average Mortgage Interest:                | 4.42%              | 3.40%            |
| Investment Loans:                                  | 23.83%             | 27.87%           |

Note: Loan purpose determines investment lending classification from 01/03/2019

| <u>Outstanding Balance Distribution</u> | <u>At Issue</u> | <u>Sep - 20</u> |
|---|-----------------|-----------------|
| ≤ \$0                                   | 0.00%           | -0.11%          |
| > \$0 and ≤ \$100,000                   | 1.34%           | 2.78%           |
| > \$100,000 and ≤ \$150,000             | 2.94%           | 4.55%           |
| > \$150,000 and ≤ \$200,000             | 5.33%           | 8.15%           |
| > \$200,000 and ≤ \$250,000             | 10.00%          | 12.02%          |
| > \$250,000 and ≤ \$300,000             | 13.60%          | 13.61%          |
| > \$300,000 and ≤ \$350,000             | 12.28%          | 13.27%          |
| > \$350,000 and ≤ \$400,000             | 11.54%          | 12.01%          |
| > \$400,000 and ≤ \$450,000             | 10.31%          | 9.09%           |
| > \$450,000 and ≤ \$500,000             | 7.52%           | 5.65%           |
| > \$500,000 and ≤ \$550,000             | 6.23%           | 4.16%           |
| > \$550,000 and ≤ \$600,000             | 4.36%           | 2.05%           |
| > \$600,000 and ≤ \$650,000             | 3.43%           | 2.00%           |
| > \$650,000 and ≤ \$700,000             | 2.64%           | 2.13%           |
| > \$700,000 and ≤ \$750,000             | 1.84%           | 1.73%           |
| > \$750,000 and ≤ \$800,000             | 1.57%           | 2.13%           |
| > \$800,000 and ≤ \$850,000             | 2.20%           | 2.60%           |
| > \$850,000 and ≤ \$900,000             | 0.59%           | 0.70%           |
| > \$900,000 and ≤ \$950,000             | 1.49%           | 1.48%           |
| > \$950,000 and ≤ \$1,000,000           | 0.79%           | 0.00%           |
| <b>Total</b>                            | <b>100.00%</b>  | <b>100.00%</b>  |

| <b>Outstanding Balance LVR Distribution</b> | <b>\$ % at Issue</b> | <b>Sep - 20</b> |
|---|----------------------|-----------------|
| ≤ 0%  | 0.00%                | -0.11%          |
| > 0% and ≤ 25%                              | 8.74%                | 5.88%           |
| > 25% and ≤ 30%                             | 2.64%                | 2.50%           |
| > 30% and ≤ 35%                             | 3.20%                | 3.54%           |
| > 35% and ≤ 40%                             | 3.67%                | 4.59%           |
| > 40% and ≤ 45%                             | 4.05%                | 6.31%           |
| > 45% and ≤ 50%                             | 4.86%                | 5.59%           |
| > 50% and ≤ 55%                             | 5.42%                | 8.88%           |
| > 55% and ≤ 60%                             | 6.18%                | 8.97%           |
| > 60% and ≤ 65%                             | 8.14%                | 9.10%           |
| > 65% and ≤ 70%                             | 9.64%                | 13.44%          |
| > 70% and ≤ 75%                             | 15.18%               | 13.06%          |
| > 75% and ≤ 80%                             | 16.89%               | 11.83%          |
| > 80% and ≤ 85%                             | 4.65%                | 3.58%           |
| > 85% and ≤ 90%                             | 5.88%                | 1.23%           |
| > 90% and ≤ 95%                             | 0.85%                | 1.16%           |
| > 95% and ≤ 100%                            | 0.00%                | 0.00%           |
| > 100%                                      | 0.00%                | 0.46%           |
| <b>Total</b>                                | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Mortgage Insurance</b> | <b>\$ % at Issue</b> | <b>Sep - 20</b> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 13.86%               | 14.48%          |
| QBE                       | 86.14%               | 84.86%          |
| Uninsured                 | 0.00%                | 0.67%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Seasoning Analysis</b> | <b>\$ % at Issue</b> | <b>Sep - 20</b> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths     | 0.33%                | 0.00%           |
| > 3 mths and ≤ 6 mths     | 1.25%                | 0.00%           |
| > 6 mths and ≤ 9 mths     | 0.75%                | 0.00%           |
| > 9 mths and ≤ 12 mths    | 0.66%                | 0.00%           |
| > 12 mths and ≤ 15 mths   | 5.71%                | 0.00%           |
| > 15 mths and ≤ 18 mths   | 10.39%               | 0.00%           |
| > 18 mths and ≤ 21 mths   | 6.91%                | 0.00%           |
| > 21 mths and ≤ 24 mths   | 4.49%                | 0.00%           |
| > 24 mths and ≤ 36 mths   | 40.49%               | 0.00%           |
| > 36 mths and ≤ 48 mths   | 14.44%               | 0.00%           |
| > 48 mths and ≤ 60 mths   | 5.64%                | 3.06%           |
| > 60 mths and ≤ 72 mths   | 2.74%                | 27.09%          |
| > 72 mths and ≤ 84 mths   | 1.60%                | 40.69%          |
| > 84 mths and ≤ 96 mths   | 2.08%                | 16.87%          |
| > 96 mths and ≤ 108 mths  | 1.05%                | 5.22%           |
| > 108 mths and ≤ 120 mths | 0.40%                | 2.08%           |
| > 120 mths                | 1.06%                | 5.00%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Geographic Distribution</b> | <b>\$ % at Issue</b> | <b>Sep - 20</b> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro                    | 1.71%                | 1.46%           |
| Total ACT                      | 1.71%                | 1.46%           |
| NSW - Inner city               | 0.18%                | 0.45%           |
| NSW - Metro                    | 29.70%               | 27.51%          |
| NSW - Non metro                | 10.39%               | 8.62%           |
| Total NSW                      | 40.27%               | 36.57%          |
| NT - Metro                     | 0.28%                | 0.53%           |
| NT - Non metro                 | 0.15%                | 0.17%           |
| Total NT                       | 0.43%                | 0.69%           |
| QLD - Inner city               | 0.05%                | 0.13%           |
| QLD - Metro                    | 8.49%                | 8.99%           |
| QLD - Non metro                | 5.85%                | 6.79%           |
| Total QLD                      | 14.39%               | 15.91%          |
| SA - Inner city                | 0.07%                | 0.00%           |
| SA - Metro                     | 6.19%                | 5.45%           |
| SA - Non metro                 | 0.62%                | 0.52%           |
| Total SA                       | 6.88%                | 5.97%           |
| TAS - Inner city               | 0.07%                | 0.19%           |
| TAS - Metro                    | 0.53%                | 0.55%           |
| TAS - Non metro                | 0.45%                | 0.42%           |
| Total TAS                      | 1.05%                | 1.15%           |
| VIC - Inner city               | 0.36%                | 0.30%           |
| VIC - Metro                    | 17.39%               | 13.52%          |
| VIC - Non metro                | 2.52%                | 2.58%           |
| Total VIC                      | 20.26%               | 16.40%          |
| WA - Inner city                | 0.23%                | 0.37%           |
| WA - Metro                     | 13.71%               | 19.76%          |
| WA - Non metro                 | 1.08%                | 1.63%           |
| Total WA                       | 15.01%               | 21.76%          |
| Total Inner City               | 0.95%                | 1.45%           |
| Total Metro                    | 78.00%               | 77.75%          |
| Total Non Metro                | 21.05%               | 20.72%          |
| Secured by Term Deposit        | 0.00%                | 0.08%           |
| <b>Total</b>                   | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>ARREARS \$ % (scheduled balance basis)</b> | <b>31-60</b> | <b>61-90</b> | <b>90+</b> | <b>Total</b> |
|---|--------------|--------------|------------|--------------|
| Oct-19  | 0.20%        | 0.05%        | 0.15%      | 0.41%        |
| Nov-19  | 0.13%        | 0.21%        | 0.07%      | 0.41%        |
| Dec-19  | 0.24%        | 0.00%        | 0.28%      | 0.52%        |
| Jan-20  | 0.52%        | 0.08%        | 0.29%      | 0.89%        |
| Feb-20  | 0.20%        | 0.11%        | 0.07%      | 0.38%        |
| Mar-20  | 0.45%        | 0.12%        | 0.15%      | 0.73%        |
| Apr-20  | 0.00%        | 0.15%        | 0.22%      | 0.37%        |
| May-20  | 0.36%        | 0.00%        | 0.38%      | 0.74%        |
| Jun-20  | 0.39%        | 0.19%        | 0.32%      | 0.90%        |
| Jul-20  | 0.23%        | 0.06%        | 0.52%      | 0.81%        |
| Aug-20  | 0.00%        | 0.00%        | 0.59%      | 0.59%        |
| Sep-20  | 0.26%        | 0.00%        | 0.60%      | 0.87%        |

**MORTGAGE SAFETY NET**

|        | <b>No of Accounts</b> | <b>Amount (\$)</b> |
|--------|-----------------------|--------------------|
| Oct-19 | 3                     | 823,096            |
| Nov-19 | 3                     | 822,974            |
| Dec-19 | 3                     | 822,811            |
| Jan-20 | 7                     | 1,423,884          |
| Feb-20 | 7                     | 1,677,535          |
| Mar-20 | 6                     | 1,898,807          |
| Apr-20 | 124                   | 30,521,950         |
| May-20 | 135                   | 33,136,901         |
| Jun-20 | 127                   | 32,123,054         |
| Jul-20 | 118                   | 29,596,925         |
| Aug-20 | 115                   | 28,110,410         |
| Sep-20 | 111                   | 27,757,681         |

**Incl. COVID-19 HARDSHIP**

|        | <b>No of Accounts</b> | <b>Amount (\$)</b> |
|--------|-----------------------|--------------------|
| Mar-20 | 2                     | 742,760            |
| Apr-20 | 118                   | 28,911,911         |
| May-20 | 131                   | 31,684,637         |
| Jun-20 | 125                   | 30,292,786         |
| Jul-20 | 114                   | 28,096,404         |
| Aug-20 | 110                   | 26,847,746         |
| Sep-20 | 106                   | 26,318,925         |

**MORTGAGE IN POSSESSION**

|        | <b>No of Accounts</b> | <b>Amount (\$)</b> |
|--------|-----------------------|--------------------|
| Oct-19 | -                     | -                  |
| Nov-19 | -                     | -                  |
| Dec-19 | -                     | -                  |
| Jan-20 | -                     | -                  |
| Feb-20 | -                     | -                  |
| Mar-20 | -                     | -                  |
| Apr-20 | -                     | -                  |
| May-20 | -                     | -                  |
| Jun-20 | -                     | -                  |
| Jul-20 | -                     | -                  |
| Aug-20 | -                     | -                  |
| Sep-20 | -                     | -                  |

**PRINCIPAL LOSS**

|              | <b>Gross Loss</b> | <b>LMI claim (A\$)</b> | <b>LMI payment (A\$)</b> | <b>Net loss</b> |
|--------------|-------------------|------------------------|--------------------------|-----------------|
| 2018         | 109,558           | 109,558                | 100,083                  | 9,475           |
| <b>Total</b> | <b>109,558</b>    | <b>109,558</b>         | <b>100,083</b>           | <b>9,475</b>    |

**EXCESS SPREAD**

|              | <b>Excess Spread (A\$)</b> | <b>Excess Spread % p.a</b> | <b>Opening Bond Balance</b> |
|--------------|----------------------------|----------------------------|-----------------------------|
| Oct-19       | 111,567.78                 | 0.41%                      | \$ 326,229,717              |
| Nov-19       | 80,793.62                  | 0.30%                      | \$ 321,699,557              |
| Dec-19       | 213,338.98                 | 0.81%                      | \$ 314,195,596              |
| Jan-20       | 146,577.81                 | 0.57%                      | \$ 307,140,806              |
| Feb-20       | 72,331.45                  | 0.29%                      | \$ 300,181,315              |
| Mar-20       | 212,054.38                 | 0.86%                      | \$ 295,581,941              |
| Apr-20       | 185,593.20                 | 0.77%                      | \$ 290,317,901              |
| May-20       | 42,894.04                  | 0.18%                      | \$ 283,923,389              |
| Jun-20       | 212,252.46                 | 0.92%                      | \$ 276,659,138              |
| Jul-20       | 97,223.77                  | 0.43%                      | \$ 269,577,682              |
| Aug-20       | 140,255.43                 | 0.64%                      | \$ 264,982,860              |
| Sep-20       | 135,384.03                 | 0.63%                      | \$ 258,393,285              |
| <b>Total</b> | <b>7,135,609.82</b>        |                            |                             |

**ANNUALISED CPR**

|        | <b>CPR % p.a</b> |
|--------|------------------|
| Oct-19 | 13.58%           |
| Nov-19 | 22.95%           |
| Dec-19 | 22.11%           |
| Jan-20 | 22.27%           |
| Feb-20 | 14.93%           |
| Mar-20 | 17.46%           |
| Apr-20 | 21.50%           |
| May-20 | 24.85%           |
| Jun-20 | 24.81%           |
| Jul-20 | 16.46%           |
| Aug-20 | 24.08%           |
| Sep-20 | 15.67%           |

**RESERVES**

|                           | <b>Available</b> | <b>Drawn</b> |   |
|---------------------------|------------------|--------------|---|
| Principal Draw            |                  |              | - |
| Liquidity Reserve Account | 2,160,525.73     |              | - |
| Income Reserve            | 150,000.00       |              | - |

**SUPPORTING RATINGS**

| <b>Role</b>                      | <b>Party</b>     | <b>Current Rating S&amp;P /<br/>Moody's</b> | <b>Rating Trigger S&amp;P<br/>/Moody's</b> |
|----------------------------------|------------------|---|--|
| Fixed Rate Swap Provider         | AMP Bank Limited | BBB / Baa2                                  | below A-1 and A /A3(cr)                    |
| Liquidity Reserve Account Holder | MUFG Bank, Ltd   | A, A-1/ P-1                                 | below A-2 or BBB+/ P-1                     |
| Bank Account Provider            | Westpac          | A-1+ / P-1                                  | below A-2 / P-1                            |

**SERVICER**

|                             |   |
|-----------------------------|---|
| Servicer:                   | AMP Bank Limited  |
| Servicer Ranking or Rating: | BBB / Baa2  |
| Servicer Rating:            | N/A   |
| Servicer Experience:        | Progress 2005-2 Trust<br>Progress 2006-1 Trust<br>Progress 2007-1G Trust<br>Progress 2008-1R Trust<br>Progress 2009-1 Trust<br>Progress 2010-1 Trust<br>Progress 2011-1 Trust<br>Progress 2012-1 Trust<br>Progress 2012-2 Trust<br>Progress 2013-1 Trust<br>Progress 2014-1 Trust<br>Progress 2014-2 Trust<br>Progress 2016-1 Trust<br>Progress 2017-1 Trust<br>Progress 2017-2 Trust<br>Progress Warehouse Trust No .1 |
| Back-Up Servicer:           | Perpetual Trustee (Cold)  |