

# PROGRESS 2023-2 TRUST

Thursday, 12 June 2025

**Transaction Name:** Progress 2023-2 Trust  
**Trustee:** Perpetual Trustee Company Limited  
**Security Trustee:** P.T. Limited  
**Originator:** AMP Bank Limited  
**Servicer & Custodian:** AMP Bank Limited  
**Issue Date:** Wednesday, 20th September 2023  
**Maturity Date:** Monday, 13th July 2054  
**Payment Date:** 12th 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    | 115bps        | Actual/365                  |
| Class AB Notes | 1 M BBSW    | 180bps        | Actual/365                  |
| Class B Notes  | 1 M BBSW    | 280bps        | Actual/365                  |
| Class C Notes  | 1 M BBSW    | 330bps        | Actual/365                  |
| Class D Notes  | 1 M BBSW    | 380bps        | Actual/365                  |
| Class E Notes  | 1 M BBSW    | 560bps        | Actual/365                  |
| Class F Notes  | 1 M BBSW    | 660bps        | Actual/365                  |

|                | Currency | Current Invested      |                       |                       | Percentages at Issue | Current Percentages | Rating S&P/Fitch |
|----------------|----------|-----------------------|-----------------------|-----------------------|----------------------|---------------------|------------------|
|                |          | Initial Stated Amount | Amount                | Current Stated Amount |                      |                     |                  |
| Class A Notes  | A\$      | 690,000,000.00        | 369,644,418.51        | 369,644,418.51        | 92.00%               | 86.03%              | AAA(sf)/AAA (sf) |
| Class AB Notes | A\$      | 30,975,000.00         | 30,975,000.00         | 30,975,000.00         | 4.13%                | 7.21%               | AAA(sf)/AAA (sf) |
| Class B Notes  | A\$      | 11,325,000.00         | 11,325,000.00         | 11,325,000.00         | 1.51%                | 2.64%               | AA(sf)/NR        |
| Class C Notes  | A\$      | 7,425,000.00          | 7,425,000.00          | 7,425,000.00          | 0.99%                | 1.73%               | A(sf)/NR         |
| Class D Notes  | A\$      | 3,525,000.00          | 3,525,000.00          | 3,525,000.00          | 0.47%                | 0.82%               | BBB(sf)/NR       |
| Class E Notes  | A\$      | 3,450,000.00          | 3,450,000.00          | 3,450,000.00          | 0.46%                | 0.80%               | BB(sf)/NR        |
| Class F Notes  | A\$      | 3,300,000.00          | 3,300,000.00          | 3,300,000.00          | 0.44%                | 0.77%               | NR/NR            |
| <b>TOTAL</b>   |          | <b>750,000,000.00</b> | <b>429,644,418.51</b> | <b>429,644,418.51</b> | <b>100.00%</b>       | <b>100.00%</b>      |                  |

Current Payment Date: Thursday, 12 June 2025

|                | Pre Payment       |             | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|-------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
|                | Date Bond Factors | Coupon Rate |                        |                            |                                 |                                  |                                |
| Class A Notes  | 0.5550            | 4.9775%     | 12-Jun-25              | 690,000                    | 2.35                            | 19.30                            | 0.5357165486                   |
| Class AB Notes | 1.0000            | 5.6275%     | 12-Jun-25              | 30,975                     | 4.78                            | -                                | 1.0000000000                   |
| Class B Notes  | 1.0000            | 6.6275%     | 12-Jun-25              | 11,325                     | 5.63                            | -                                | 1.0000000000                   |
| Class C Notes  | 1.0000            | 7.1275%     | 12-Jun-25              | 7,425                      | 6.05                            | -                                | 1.0000000000                   |
| Class D Notes  | 1.0000            | 7.6275%     | 12-Jun-25              | 3,525                      | 6.48                            | -                                | 1.0000000000                   |
| Class E Notes  | 1.0000            | 9.4275%     | 12-Jun-25              | 3,450                      | 8.01                            | -                                | 1.0000000000                   |
| Class F Notes  | 1.0000            | 10.4275%    | 12-Jun-25              | 3,300                      | 8.86                            | -                                | 1.0000000000                   |
| <b>TOTAL</b>   |                   |             |                        | <b>750,000</b>             | <b>42.15</b>                    | <b>19.30</b>                     | <b>6.5357165486</b>            |

**COLLATERAL INFORMATION**

|  | <u>At Issue</u> | <u>May - 25</u> |
|--|-----------------|-----------------|
| Total pool size:                                   | \$732,834,005   | \$419,977,419   |
| Total Number Of Loans (UnConsolidated):            | 2388            | 1520            |
| Total number of loans (consolidating split loans): | 1478            | 966             |
| Average loan Size:                                 | \$495,828       | \$434,759       |
| Maximum loan size:                                 | \$1,851,080     | \$1,568,803     |
| Total property value:                              | \$1,459,010,289 | \$968,785,685   |
| Number of Properties:                              | 1842            | 1173            |
| Average property value:                            | \$792,079       | \$825,904       |
| Average current LVR:                               | 53.82%          | 47.05%          |
| Average Term to Maturity (months):                 | 297.97          | 273.22          |
| Maximum Remaining Term to Maturity (months):       | 349.22          | 328.21          |
| Weighted Average Seasoning (months):               | 43.36           | 64.82           |
| Weighted Average Current LVR:                      | 60.10%          | 56.10%          |
| Weighted Average Term to Maturity (months):        | 308.98          | 287.06          |
| % of pool with loans > \$500,000:                  | 67.39%          | 63.50%          |
| % of pool (amount) LoDoc Loans:                    | 0.00%           | 0.00%           |
| Maximum Current LVR:                               | 92.35%          | 91.05%          |
| % Fixed Rate Loans(Value):                         | 22.95%          | 2.75%           |
| % Interest Only loans (Value):                     | 8.85%           | 6.68%           |
| Weighted Average Mortgage Interest:                | 5.40%           | 6.16%           |
| Weighted Average Fixed Rate:                       | 2.17%           | 3.78%           |
| Weighted Average Variable Rate:                    | 6.36%           | 6.22%           |
| Investment Loans:                                  | 29.25%          | 30.62%          |

| <u>Outstanding Balance Distribution</u> | <u>\$ % at Issue</u> | <u>May - 25</u> |
|---|----------------------|-----------------|
| ≤ \$0                                   | 0.00%                | 0.00%           |
| > \$0 and ≤ \$100,000                   | 0.78%                | 1.18%           |
| > \$100,000 and ≤ \$150,000             | 1.47%                | 2.32%           |
| > \$150,000 and ≤ \$200,000             | 2.24%                | 2.37%           |
| > \$200,000 and ≤ \$250,000             | 3.01%                | 3.47%           |
| > \$250,000 and ≤ \$300,000             | 4.21%                | 4.44%           |
| > \$300,000 and ≤ \$350,000             | 3.80%                | 3.93%           |
| > \$350,000 and ≤ \$400,000             | 5.32%                | 6.55%           |
| > \$400,000 and ≤ \$450,000             | 5.96%                | 6.76%           |
| > \$450,000 and ≤ \$500,000             | 5.82%                | 5.49%           |
| > \$500,000 and ≤ \$550,000             | 4.86%                | 7.21%           |
| > \$550,000 and ≤ \$600,000             | 5.49%                | 7.02%           |
| > \$600,000 and ≤ \$650,000             | 6.12%                | 5.65%           |
| > \$650,000 and ≤ \$700,000             | 6.22%                | 3.67%           |
| > \$700,000 and ≤ \$750,000             | 5.15%                | 6.56%           |
| > \$750,000 and ≤ \$800,000             | 6.24%                | 3.88%           |
| > \$800,000 and ≤ \$850,000             | 3.38%                | 3.36%           |
| > \$850,000 and ≤ \$900,000             | 3.58%                | 2.91%           |
| > \$900,000 and ≤ \$950,000             | 2.27%                | 1.97%           |
| > \$950,000 and ≤ \$1,000,000           | 2.93%                | 3.26%           |
| > \$1,000,000 and ≤ \$1,050,000         | 2.80%                | 2.45%           |
| > \$1,050,000 and ≤ \$1,100,000         | 2.93%                | 2.81%           |
| > \$1,100,000 and ≤ \$1,150,000         | 2.46%                | 1.89%           |
| > \$1,150,000 and ≤ \$1,200,000         | 2.90%                | 3.09%           |
| > \$1,200,000 and ≤ \$1,250,000         | 2.69%                | 1.75%           |
| > \$1,250,000 and ≤ \$1,300,000         | 1.57%                | 0.62%           |
| > \$1,300,000 and ≤ \$1,400,000         | 1.65%                | 2.28%           |
| > \$1,400,000 and ≤ \$1,500,000         | 2.36%                | 2.02%           |
| > \$1,500,000 and ≤ \$1,750,000         | 1.30%                | 1.11%           |
| > \$1,750,000 and ≤ \$2,000,000         | 0.50%                | 0.00%           |
| > \$2,000,000                           | 0.00%                | 0.00%           |
| <b>Total</b>                            | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>May - 25</u> |
|---|----------------------|-----------------|
| ≤ 0%  | 0.00%                | 0.00%           |
| > 0% and ≤ 25%                              | 4.87%                | 7.34%           |
| > 25% and ≤ 30%                             | 3.31%                | 5.96%           |
| > 30% and ≤ 35%                             | 4.52%                | 4.18%           |
| > 35% and ≤ 40%                             | 5.12%                | 4.92%           |
| > 40% and ≤ 45%                             | 5.13%                | 6.15%           |
| > 45% and ≤ 50%                             | 5.55%                | 6.47%           |
| > 50% and ≤ 55%                             | 6.81%                | 5.43%           |
| > 55% and ≤ 60%                             | 5.30%                | 6.36%           |
| > 60% and ≤ 65%                             | 5.94%                | 5.56%           |
| > 65% and ≤ 70%                             | 5.81%                | 14.08%          |
| > 70% and ≤ 75%                             | 22.18%               | 25.18%          |
| > 75% and ≤ 80%                             | 24.55%               | 7.54%           |
| > 80% and ≤ 85%                             | 0.11%                | 0.35%           |
| > 85% and ≤ 90%                             | 0.34%                | 0.27%           |
| > 90% and ≤ 95%                             | 0.45%                | 0.19%           |
| > 95% and ≤ 100%                            | 0.00%                | 0.00%           |
| <b>Total</b>                                | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>May - 25</u> |
|---------------------------|----------------------|-----------------|
| Helia                     | 6.04%                | 4.82%           |
| QBE                       | 1.91%                | 2.04%           |
| Not insured               | 92.05%               | 93.15%          |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>May - 25</u> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths     | 0.00%                | 0.00%           |
| > 3 mths and ≤ 6 mths     | 0.00%                | 0.00%           |
| > 6 mths and ≤ 9 mths     | 0.00%                | 0.00%           |
| > 9 mths and ≤ 12 mths    | 0.10%                | 0.00%           |
| > 12 mths and ≤ 15 mths   | 0.11%                | 0.00%           |
| > 15 mths and ≤ 18 mths   | 0.29%                | 0.00%           |
| > 18 mths and ≤ 21 mths   | 0.10%                | 0.00%           |
| > 21 mths and ≤ 24 mths   | 18.44%               | 0.00%           |
| > 24 mths and ≤ 36 mths   | 41.36%               | 0.32%           |
| > 36 mths and ≤ 48 mths   | 12.77%               | 39.05%          |
| > 48 mths and ≤ 60 mths   | 5.48%                | 24.00%          |
| > 60 mths and ≤ 72 mths   | 3.94%                | 11.47%          |
| > 72 mths and ≤ 84 mths   | 9.15%                | 4.83%           |
| > 84 mths and ≤ 96 mths   | 2.78%                | 5.65%           |
| > 96 mths and ≤ 108 mths  | 1.18%                | 7.00%           |
| > 108 mths and ≤ 120 mths | 0.51%                | 2.26%           |
| > 120 mths                | 3.80%                | 5.42%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>May - 25</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner city               | 0.09%                | 0.15%           |
| NSW - Metro                    | 32.43%               | 40.54%          |
| NSW - Non metro                | 11.36%               | 4.53%           |
| <b>Total NSW</b>               | <b>43.88%</b>        | <b>45.22%</b>   |
| ACT - Inner city               | 0.00%                | 0.00%           |
| ACT - Metro                    | 2.01%                | 1.45%           |
| ACT - Non metro                | 0.00%                | 0.00%           |
| <b>Total ACT</b>               | <b>2.01%</b>         | <b>1.45%</b>    |
| NT - Inner city                | 0.00%                | 0.00%           |
| NT - Metro                     | 0.06%                | 0.09%           |
| NT - Non metro                 | 0.28%                | 0.44%           |
| <b>Total NT</b>                | <b>0.33%</b>         | <b>0.53%</b>    |
| SA - Inner city                | 0.04%                | 0.00%           |
| SA - Metro                     | 3.02%                | 2.75%           |
| SA - Non metro                 | 0.18%                | 0.13%           |
| <b>Total SA</b>                | <b>3.24%</b>         | <b>2.89%</b>    |
| QLD - Inner city               | 0.00%                | 0.00%           |
| QLD - Metro                    | 9.19%                | 12.24%          |
| QLD - Non metro                | 6.46%                | 1.55%           |
| <b>Total QLD</b>               | <b>15.65%</b>        | <b>13.79%</b>   |
| TAS - Inner city               | 0.00%                | 0.00%           |
| TAS - Metro                    | 0.25%                | 0.20%           |
| TAS - Non metro                | 0.40%                | 0.63%           |
| <b>Total TAS</b>               | <b>0.65%</b>         | <b>0.82%</b>    |
| VIC - Inner city               | 0.11%                | 0.14%           |
| VIC - Metro                    | 20.87%               | 23.17%          |
| VIC - Non metro                | 2.19%                | 1.58%           |
| <b>Total VIC</b>               | <b>23.17%</b>        | <b>24.89%</b>   |
| WA - Inner city                | 0.42%                | 0.68%           |
| WA - Metro                     | 9.93%                | 9.07%           |
| WA - Non metro                 | 0.71%                | 0.65%           |
| <b>Total WA</b>                | <b>11.06%</b>        | <b>10.41%</b>   |
| Total Inner City               | <b>0.67%</b>         | <b>0.98%</b>    |
| Total Metro                    | <b>77.76%</b>        | <b>89.50%</b>   |
| Total Non Metro                | <b>21.57%</b>        | <b>9.52%</b>    |
| Secured by Term Deposit        | <b>0.00%</b>         | <b>0.00%</b>    |
| <b>Total</b>                   | <b>100.00%</b>       | <b>100.00%</b>  |

\*The Geographic Distribution has been updated according to the S&P Assumptions:Australian RMBS Postcode Classification Assumptions, 07/01/2024

| <u>ARREARS \$ % (scheduled balance basis)</u> | <u>31-60</u> | <u>61-90</u> | <u>90+</u> | <u>Total</u> |
|---|--------------|--------------|------------|--------------|
| Jun-24  | 0.35%        | 0.57%        | 0.01%      | 0.93%        |
| Jul-24  | 0.19%        | 0.33%        | 0.27%      | 0.79%        |
| Aug-24  | 0.27%        | 0.28%        | 0.27%      | 0.82%        |
| Sep-24  | 0.08%        | 0.20%        | 0.28%      | 0.56%        |
| Oct-24  | 0.11%        | 0.21%        | 0.15%      | 0.47%        |
| Nov-24  | 0.25%        | 0.25%        | 0.15%      | 0.65%        |
| Dec-24  | 0.24%        | 0.09%        | 0.03%      | 0.37%        |
| Jan-25  | 0.46%        | 0.03%        | 0.13%      | 0.62%        |
| Feb-25  | 0.36%        | 0.08%        | 0.16%      | 0.60%        |
| Mar-25  | 0.25%        | 0.15%        | 0.25%      | 0.65%        |
| Apr-25  | 0.30%        | 0.00%        | 0.34%      | 0.64%        |
| May-25  | 0.56%        | 0.07%        | 0.28%      | 0.91%        |

| <u>MORTGAGE SAFETY NET</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|----------------------------|-----------------------|--------------------|
| Jun-24                     | 7                     | 2,514,055          |
| Jul-24                     | 12                    | 4,908,293          |
| Aug-24                     | 10                    | 4,190,886          |
| Sep-24                     | 11                    | 3,437,447          |
| Oct-24                     | 6                     | 2,686,369          |
| Nov-24                     | 7                     | 2,792,972          |
| Dec-24                     | 4                     | 1,444,235          |
| Jan-25                     | 8                     | 2,400,813          |
| Feb-25                     | 7                     | 1,915,495          |
| Mar-25                     | 6                     | 1,703,332          |
| Apr-25                     | 15                    | 4,003,771          |
| May-25                     | 14                    | 3,342,351          |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Jun-24                        | -                     | -                  |
| Jul-24                        | -                     | -                  |
| Aug-24                        | -                     | -                  |
| Sep-24                        | -                     | -                  |
| Oct-24                        | -                     | -                  |
| Nov-24                        | -                     | -                  |
| Dec-24                        | -                     | -                  |
| Jan-25                        | -                     | -                  |
| Feb-25                        | -                     | -                  |
| Mar-25                        | -                     | -                  |
| Apr-25                        | -                     | -                  |
| May-25                        | -                     | -                  |

| <u>PRINCIPAL LOSS</u> | <u>Gross Loss</u> | <u>LMI claim (A\$)</u> | <u>LMI payment (A\$)</u> | <u>Net loss</u> |
|-----------------------|-------------------|------------------------|--------------------------|-----------------|
| 2023                  | -                 | -                      | -                        | -               |
| 2024                  | -                 | -                      | -                        | -               |
| <b>Total</b>          | -                 | -                      | -                        | -               |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Jun-24               | -                          | 0.00%                      | \$ 599,065,214              |
| Jul-24               | -                          | 0.00%                      | \$ 584,081,288              |
| Aug-24               | -                          | 0.00%                      | \$ 565,900,527              |
| Sep-24               | -                          | 0.00%                      | \$ 550,563,859              |
| Oct-24               | -                          | 0.00%                      | \$ 533,834,405              |
| Nov-24               | 174,645.97                 | 0.41%                      | \$ 511,645,758              |
| Dec-24               | 272,134.97                 | 0.66%                      | \$ 498,319,856              |
| Jan-25               | 346,983.03                 | 0.86%                      | \$ 486,213,319              |
| Feb-25               | 469,436.82                 | 1.19%                      | \$ 474,245,053              |
| Mar-25               | -                          | 0.00%                      | \$ 466,114,866              |
| Apr-25               | 422,130.04                 | 1.12%                      | \$ 453,105,657              |
| May-25               | 67,889.79                  | 0.18%                      | \$ 442,958,775              |
| <b>Total</b>         | <b>1,753,220.62</b>        |                            |                             |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Jun-24                | 23.51%           |
| Jul-24                | 28.75%           |
| Aug-24                | 25.34%           |
| Sep-24                | 28.34%           |
| Oct-24                | 37.47%           |
| Nov-24                | 24.71%           |
| Dec-24                | 23.16%           |
| Jan-25                | 23.44%           |
| Feb-25                | 16.06%           |
| Mar-25                | 26.54%           |
| Apr-25                | 21.05%           |
| May-25                | 28.25%           |

**RESERVES**

|                           | <u>Available</u> | <u>Drawn</u> |        |
|---------------------------|------------------|--------------|--------|
| Principal Draw            |                  |              | (0.00) |
| Liquidity Reserve Account | 9,666,999.42     | -            |        |
| Income Reserve            | 150,000.00       | -            |        |

**SUPPORTING RATINGS**

| <u>Role</u>                      | <u>Party</u>                                    | <u>Current Rating S&amp;P /<br/>Fitch</u> | <u>Rating Trigger S&amp;P<br/>/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            | AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED | AA-/A1                                    | A-2/A S                                  |

**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 2018-1 Trust<br>Progress 2019-1 Trust<br>Progress 2020-1 Trust<br>Progress 2021-1 Trust<br>Progress 2022-1 Trust<br>Progress 2022-1 Trust<br>Progress 2023-1 Trust<br>Progress 2023-2 Trust<br>Progress 2024-1 Trust<br>Progress 2024-2 Trust<br>Progress Warehouse Trust No .3<br>Progress Warehouse Trust No .4<br>Progress Warehouse Trust No .5<br>Perpetual Trustee (Cold) |
| Back-Up Servicer:           |   |