

PROGRESS 2023-2 TRUST

Monday, 14 July 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.

	Base	Margin	Interest Calculation
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	Initial Stated Amount	Current Invested		Percentages at Issue	Current Percentages	Rating S&P/Fitch
			Amount	Current Stated Amount			
Class A Notes	A\$	690,000,000.00	360,959,105.57	360,959,105.57	92.00%	85.75%	AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,975,000.00	30,975,000.00	30,975,000.00	4.13%	7.36%	AAA(sf)/AAA (sf)
Class B Notes	A\$	11,325,000.00	11,325,000.00	11,325,000.00	1.51%	2.69%	AA(sf)/NR
Class C Notes	A\$	7,425,000.00	7,425,000.00	7,425,000.00	0.99%	1.76%	A(sf)/NR
Class D Notes	A\$	3,525,000.00	3,525,000.00	3,525,000.00	0.47%	0.84%	BBB(sf)/NR
Class E Notes	A\$	3,450,000.00	3,450,000.00	3,450,000.00	0.46%	0.82%	BB(sf)/NR
Class F Notes	A\$	3,300,000.00	3,300,000.00	3,300,000.00	0.44%	0.78%	NR/NR
TOTAL		750,000,000.00	420,959,105.57	420,959,105.57	100.00%	100.00%	

Current Payment Date: Monday, 14 July 2025

	Pre Payment	Coupon Rate	Coupon Rate Reset	Initial Issued Notes	Interest Payment (per	Principal Payment (per	Post Payment Date
	Date Bond Factors						Bond Factors
Class A Notes	0.5357	4.9025%	14-Jul-25	690,000	2.30	12.59	0.5231291385
Class AB Notes	1.0000	5.5525%	14-Jul-25	30,975	4.87	-	1.0000000000
Class B Notes	1.0000	6.5525%	14-Jul-25	11,325	5.74	-	1.0000000000
Class C Notes	1.0000	7.0525%	14-Jul-25	7,425	6.18	-	1.0000000000
Class D Notes	1.0000	7.5525%	14-Jul-25	3,525	6.62	-	1.0000000000
Class E Notes	1.0000	9.3525%	14-Jul-25	3,450	8.20	-	1.0000000000
Class F Notes	1.0000	10.3525%	14-Jul-25	3,300	9.08	-	1.0000000000
TOTAL				750,000	43.00	12.59	6.5231291385

COLLATERAL INFORMATION

	At Issue	Jun - 25
Total pool size:	\$732,834,005	\$411,487,526
Total Number Of Loans (UnConsolidated):	2388	1491
Total number of loans (consolidating split loans):	1478	953
Average loan Size:	\$495,828	\$431,781
Maximum loan size:	\$1,851,080	\$1,567,479
Total property value:	\$1,459,010,289	\$950,286,661
Number of Properties:	1842	1153
Average property value:	\$792,079	\$824,186
Average current LVR:	53.82%	46.99%
Average Term to Maturity (months):	297.97	272.32
Maximum Remaining Term to Maturity (months):	349.22	327.22
Weighted Average Seasoning (months):	43.36	65.84
Weighted Average Current LVR:	60.10%	55.99%
Weighted Average Term to Maturity (months):	308.98	286.12
% of pool with loans > \$500,000:	67.39%	63.32%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.35%	90.95%
% Fixed Rate Loans(Value):	22.95%	2.69%
% Interest Only loans (Value):	8.85%	6.42%
Weighted Average Mortgage Interest:	5.40%	5.91%
Weighted Average Fixed Rate:	2.17%	3.71%
Weighted Average Variable Rate:	6.36%	5.97%
Investment Loans:	29.25%	30.27%

<u>Outstanding Balance Distribution</u>	<u>\$ % at Issue</u>	<u>Jun - 25</u>
≤ \$0	0.00%	0.00%
> \$0 and ≤ \$100,000	0.78%	1.25%
> \$100,000 and ≤ \$150,000	1.47%	2.31%
> \$150,000 and ≤ \$200,000	2.24%	2.46%
> \$200,000 and ≤ \$250,000	3.01%	3.43%
> \$250,000 and ≤ \$300,000	4.21%	4.45%
> \$300,000 and ≤ \$350,000	3.80%	3.92%
> \$350,000 and ≤ \$400,000	5.32%	6.59%
> \$400,000 and ≤ \$450,000	5.96%	6.80%
> \$450,000 and ≤ \$500,000	5.82%	5.49%
> \$500,000 and ≤ \$550,000	4.86%	7.74%
> \$550,000 and ≤ \$600,000	5.49%	7.02%
> \$600,000 and ≤ \$650,000	6.12%	5.78%
> \$650,000 and ≤ \$700,000	6.22%	3.77%
> \$700,000 and ≤ \$750,000	5.15%	5.99%
> \$750,000 and ≤ \$800,000	6.24%	3.95%
> \$800,000 and ≤ \$850,000	3.38%	3.62%
> \$850,000 and ≤ \$900,000	3.58%	3.17%
> \$900,000 and ≤ \$950,000	2.27%	2.02%
> \$950,000 and ≤ \$1,000,000	2.93%	2.86%
> \$1,000,000 and ≤ \$1,050,000	2.80%	2.74%
> \$1,050,000 and ≤ \$1,100,000	2.93%	2.60%
> \$1,100,000 and ≤ \$1,150,000	2.46%	1.92%
> \$1,150,000 and ≤ \$1,200,000	2.90%	2.86%
> \$1,200,000 and ≤ \$1,250,000	2.69%	1.49%
> \$1,250,000 and ≤ \$1,300,000	1.57%	0.63%
> \$1,300,000 and ≤ \$1,400,000	1.65%	1.98%
> \$1,400,000 and ≤ \$1,500,000	2.36%	2.06%
> \$1,500,000 and ≤ \$1,750,000	1.30%	1.13%
> \$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>Jun - 25</u>
≤ 0%	0.00%	0.00%
> 0% and ≤ 25%	4.87%	7.60%
> 25% and ≤ 30%	3.31%	6.05%
> 30% and ≤ 35%	4.52%	3.90%
> 35% and ≤ 40%	5.12%	5.26%
> 40% and ≤ 45%	5.13%	6.08%
> 45% and ≤ 50%	5.55%	6.41%
> 50% and ≤ 55%	6.81%	5.18%
> 55% and ≤ 60%	5.30%	6.37%
> 60% and ≤ 65%	5.94%	5.58%
> 65% and ≤ 70%	5.81%	14.50%
> 70% and ≤ 75%	22.18%	24.72%
> 75% and ≤ 80%	24.55%	7.51%
> 80% and ≤ 85%	0.11%	0.36%
> 85% and ≤ 90%	0.34%	0.28%
> 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>Jun - 25</u>
Hellia	6.04%	4.70%
QBE	1.91%	2.04%
Not insured	92.05%	93.25%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jun - 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%	0.18%
> 36 mths and ≤ 48 mths	12.77%	31.08%
> 48 mths and ≤ 60 mths	5.48%	30.98%
> 60 mths and ≤ 72 mths	3.94%	12.09%
> 72 mths and ≤ 84 mths	9.15%	5.03%
> 84 mths and ≤ 96 mths	2.78%	4.66%
> 96 mths and ≤ 108 mths	1.18%	7.89%
> 108 mths and ≤ 120 mths	0.51%	2.31%
> 120 mths	3.80%	5.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jun - 25</u>
NSW - Inner city	0.09%	0.16%
NSW - Metro	32.43%	39.74%
NSW - Non metro	11.36%	4.60%
<b>Total NSW</b>	<b>43.88%</b>	<b>44.49%</b>
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.01%	1.47%
ACT - Non metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.01%</b>	<b>1.47%</b>
NT - Inner city	0.00%	0.00%
NT - Metro	0.06%	0.10%
NT - Non metro	0.28%	0.44%
<b>Total NT</b>	<b>0.33%</b>	<b>0.54%</b>
SA - Inner city	0.04%	0.00%
SA - Metro	3.02%	2.78%
SA - Non metro	0.18%	0.14%
<b>Total SA</b>	<b>3.24%</b>	<b>2.91%</b>
QLD - Inner city	0.00%	0.00%
QLD - Metro	9.19%	12.42%
QLD - Non metro	6.46%	1.55%
<b>Total QLD</b>	<b>15.65%</b>	<b>13.97%</b>
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.25%	0.20%
TAS - Non metro	0.40%	0.64%
<b>Total TAS</b>	<b>0.65%</b>	<b>0.84%</b>
VIC - Inner city	0.11%	0.15%
VIC - Metro	20.87%	23.44%
VIC - Non metro	2.19%	1.61%
<b>Total VIC</b>	<b>23.17%</b>	<b>25.20%</b>
WA - Inner city	0.42%	0.70%
WA - Metro	9.93%	9.09%
WA - Non metro	0.71%	0.79%
<b>Total WA</b>	<b>11.06%</b>	<b>10.58%</b>
Total Inner City	<b>0.67%</b>	<b>1.00%</b>
Total Metro	<b>77.76%</b>	<b>89.24%</b>
Total Non Metro	<b>21.57%</b>	<b>9.76%</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>
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%
Jun-25	0.27%	0.35%	0.29%	0.91%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jun-25	8	2,765,067

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jul-24	-	-
Aug-24	-	-
Sep-24	-	-
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-
Feb-25	-	-
Mar-25	-	-
Apr-25	-	-
May-25	-	-
Jun-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>
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
Jun-25	284,860.39	0.80%	\$ 429,644,419
<b>Total</b>	<b>2,038,081.01</b>		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
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%
Jun-25	18.99%

RESERVES

	<u>Available</u>	<u>Drawn</u>
Principal Draw		(0.00)
Liquidity Reserve Account	9,471,579.88	-
Income Reserve	150,000.00	-

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&amp;P / Fitch</u>	<u>Rating Trigger S&amp;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	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
	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 2023-2 Trust
	Progress 2024-1 Trust
	Progress 2024-2 Trust
	Progress Warehouse Trust No .3
	Progress Warehouse Trust No .4
	Progress Warehouse Trust No .5
Back-Up Servicer:	Perpetual Trustee (Cold)