

PROGRESS 2016-1 TRUST

Wednesday, 21 March 2018

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

| | Base | Margin | Interest Calculation |
|----------------|----------|--------|----------------------|
| 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 |

| | Currency | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Moodys |
|----------------|----------|-----------------------|-------------------------|-----------------------|----------------------|---------------------|-------------------|
| Class A Notes | A\$ | 690,000,000.00 | 421,250,085.98 | 421,250,085.98 | 92.00% | 87.53% | AAA / Aaa |
| Class AB Notes | A\$ | 37,950,000.00 | 37,950,000.00 | 37,950,000.00 | 5.06% | 7.89% | AAA /n.r |
| Class B Notes | A\$ | 12,900,000.00 | 12,900,000.00 | 12,900,000.00 | 1.72% | 2.68% | AA/n.r. |
| Class C Notes | A\$ | 8,100,000.00 | 8,100,000.00 | 8,100,000.00 | 1.08% | 1.68% | A/n.r. |
| Class D Notes | A\$ | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 0.14% | 0.22% | n.r./n.r. |
| TOTAL | | 750,000,000.00 | 481,250,085.98 | 481,250,085.98 | 100.00% | 100.00% | |

Current Payment Date: Wednesday, 21 March 2018

| | Pre Payment Date Bond | | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|-----------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| | Factors | Coupon Rate | | | | | |
| Class A Notes | 0.6223 | 2.9000% | 21-Mar-18 | 690,000 | 1.38 | 11.82 | 0.6105 |
| Class AB Notes | 1.0000 | 3.4700% | 21-Mar-18 | 37,950 | 2.66 | - | 1.0000 |
| Class B Notes | 1.0000 | 3.8700% | 21-Mar-18 | 12,900 | 2.97 | - | 1.0000 |
| Class C Notes | 1.0000 | 4.8200% | 21-Mar-18 | 8,100 | 3.70 | - | 1.0000 |
| Class D Notes | 1.0000 | 7.6200% | 21-Mar-18 | 1,050 | 5.85 | - | 1.0000 |
| TOTAL | | | | 750,000 | 16.56 | 11.82 | |

COLLATERAL INFORMATION

| | At Issue | Feb - 18 |
|--|--------------------|------------------|
| Total pool size: | \$742,931,233.00 | \$477,159,460.25 |
| Total Number Of Loans (UnConsolidated): | 3582 | 2422 |
| Total number of loans (consolidating split loans): | 2345 | 1632 |
| Average loan size: | \$316,815.00 | \$292,377.12 |
| Maximum loan size: | \$993,677.00 | \$990,280.31 |
| Total property value: | \$1,305,952,265.00 | \$911,800,915.16 |
| Number of Properties: | 2501 | 1719 |
| Average property value: | \$522,172.00 | \$530,425.20 |
| Average current LVR: | 60.44% | 56.26% |
| Average Term to Maturity (months): | 316 | 290.81 |
| Maximum Remaining Term to Maturity (months): | 358 | 340.24 |
| Weighted Average Seasoning (months): | 34 | 51.02 |
| Weighted Average Current LVR: | 65.15% | 63.07% |
| Weighted Average Term to Maturity (months): | 309 | 299.05 |
| % of pool with loans > \$500,000: | 25.14% | 21.96% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 92.83% | 126.75% |
| % Fixed Rate Loans(Value): | 24.55% | 11.22% |
| % Interest Only loans (Value): | 33.60% | 31.41% |
| Weighted Average Mortgage Interest: | 4.42% | 4.40% |
| Investment Loans: | 23.83% | 21.64% |

Outstanding Balance Distribution

| | \$ % at Issue | Feb - 18 |
|-------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | 0.00% |
| > \$0 and ≤ \$100,000 | 1.34% | 1.88% |
| > \$100,000 and ≤ \$150,000 | 2.94% | 3.79% |
| > \$150,000 and ≤ \$200,000 | 5.33% | 6.02% |
| > \$200,000 and ≤ \$250,000 | 10.00% | 10.79% |
| > \$250,000 and ≤ \$300,000 | 13.60% | 14.37% |
| > \$300,000 and ≤ \$350,000 | 12.28% | 13.33% |
| > \$350,000 and ≤ \$400,000 | 11.54% | 12.02% |
| > \$400,000 and ≤ \$450,000 | 10.31% | 8.97% |
| > \$450,000 and ≤ \$500,000 | 7.52% | 6.85% |
| > \$500,000 and ≤ \$550,000 | 6.23% | 4.81% |
| > \$550,000 and ≤ \$600,000 | 4.36% | 3.37% |
| > \$600,000 and ≤ \$650,000 | 3.43% | 2.73% |
| > \$650,000 and ≤ \$700,000 | 2.64% | 1.82% |
| > \$700,000 and ≤ \$750,000 | 1.84% | 1.37% |
| > \$750,000 and ≤ \$800,000 | 1.57% | 2.44% |
| > \$800,000 and ≤ \$850,000 | 2.20% | 1.92% |
| > \$850,000 and ≤ \$900,000 | 0.59% | 0.73% |
| > \$900,000 and ≤ \$950,000 | 1.49% | 1.55% |
| > \$950,000 and ≤ \$1,000,000 | 0.79% | 1.22% |
| Total | 100.00% | 100.00% |

| Outstanding Balance LVR Distribution | \$ % at Issue | Feb - 18 |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | 0.00% |
| > 0% and ≤ 25% | 8.74% | 3.71% |
| > 25% and ≤ 30% | 2.64% | 2.16% |
| > 30% and ≤ 35% | 3.20% | 2.26% |
| > 35% and ≤ 40% | 3.67% | 2.83% |
| > 40% and ≤ 45% | 4.05% | 4.18% |
| > 45% and ≤ 50% | 4.86% | 5.77% |
| > 50% and ≤ 55% | 5.42% | 5.93% |
| > 55% and ≤ 60% | 6.18% | 7.15% |
| > 60% and ≤ 65% | 8.14% | 10.52% |
| > 65% and ≤ 70% | 9.64% | 13.21% |
| > 70% and ≤ 75% | 15.18% | 17.71% |
| > 75% and ≤ 80% | 16.89% | 13.95% |
| > 80% and ≤ 85% | 4.65% | 6.12% |
| > 85% and ≤ 90% | 5.88% | 3.88% |
| > 90% and ≤ 95% | 0.85% | 0.56% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| > 100% | 0.00% | 0.06% |
| Total | 100.00% | 100.00% |

| Mortgage Insurance | \$ % at Issue | Feb - 18 |
|---------------------------|----------------------|-----------------|
| Genworth | 13.86% | 14.44% |
| QBE | 86.14% | 85.57% |
| Uninsured | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| Seasoning Analysis | \$ % at Issue | Feb - 18 |
|---------------------------|----------------------|-----------------|
| > 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% | 0.65% |
| > 21 mths and ≤ 24 mths | 4.49% | 1.39% |
| > 24 mths and ≤ 36 mths | 40.49% | 19.45% |
| > 36 mths and ≤ 48 mths | 14.44% | 28.31% |
| > 48 mths and ≤ 60 mths | 5.64% | 32.43% |
| > 60 mths and ≤ 72 mths | 2.74% | 7.71% |
| > 72 mths and ≤ 84 mths | 1.60% | 3.51% |
| > 84 mths and ≤ 96 mths | 2.08% | 1.96% |
| > 96 mths and ≤ 108 mths | 1.05% | 1.92% |
| > 108 mths and ≤ 120 mths | 0.40% | 1.07% |
| > 120 mths | 1.06% | 1.62% |
| Total | 100.00% | 100.00% |

| Geographic Distribution | \$ % at Issue | Feb - 18 |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 1.71% | 1.44% |
| Total ACT | 1.71% | 1.44% |
| NSW - Inner city | 0.18% | 0.32% |
| NSW - Metro | 29.70% | 27.43% |
| NSW - Non metro | 10.39% | 9.06% |
| Total NSW | 40.27% | 36.81% |
| NT - Metro | 0.28% | 0.38% |
| NT - Non metro | 0.15% | 0.23% |
| Total NT | 0.43% | 0.61% |
| QLD - Inner city | 0.05% | 0.08% |
| QLD - Metro | 8.49% | 8.69% |
| QLD - Non metro | 5.85% | 6.55% |
| Total QLD | 14.39% | 15.32% |
| SA - Inner city | 0.07% | 0.00% |
| SA - Metro | 6.19% | 6.00% |
| SA - Non metro | 0.62% | 0.67% |
| Total SA | 6.88% | 6.67% |
| TAS - Inner city | 0.07% | 0.10% |
| TAS - Metro | 0.53% | 0.70% |
| TAS - Non metro | 0.45% | 0.48% |
| Total TAS | 1.05% | 1.29% |
| VIC - Inner city | 0.36% | 0.38% |
| VIC - Metro | 17.39% | 16.54% |
| VIC - Non metro | 2.52% | 2.90% |
| Total VIC | 20.26% | 19.82% |
| WA - Inner city | 0.23% | 0.35% |
| WA - Metro | 13.71% | 16.30% |
| WA - Non metro | 1.08% | 1.28% |
| Total WA | 15.01% | 17.93% |
| Total Inner City | 0.95% | 1.23% |
| Total Metro | 78.00% | 77.48% |
| Total Non Metro | 21.05% | 21.18% |
| Secured by Term Deposit | 0.00% | 0.11% |
| Total | 100.00% | 100.00% |

| ARREARS \$ % (scheduled balance basis) | 31-60 | 61-90 | 90+ | Total |
|---|--------------|--------------|------------|--------------|
| Oct-16 | 0.13% | 0.12% | 0.06% | 0.30% |
| Nov-16 | 0.36% | 0.22% | 0.07% | 0.64% |
| Dec-16 | 0.06% | 0.18% | 0.30% | 0.55% |
| Jan-17 | 0.33% | 0.28% | 0.20% | 0.81% |
| Feb-17 | 0.12% | 0.24% | 0.21% | 0.57% |
| Mar-17 | 0.15% | 0.03% | 0.21% | 0.39% |
| Apr-17 | 0.14% | 0.10% | 0.17% | 0.42% |
| May-17 | 0.17% | 0.22% | 0.28% | 0.67% |
| Jun-17 | 0.20% | 0.14% | 0.42% | 0.75% |
| Jul-17 | 0.13% | 0.12% | 0.59% | 0.84% |
| Aug-17 | 0.15% | 0.06% | 0.50% | 0.71% |
| Sep-17 | 0.14% | 0.00% | 0.50% | 0.64% |
| Oct-17 | 0.10% | 0.06% | 0.34% | 0.49% |
| Nov-17 | 0.14% | 0.16% | 0.35% | 0.65% |
| Dec-17 | 0.12% | 0.12% | 0.46% | 0.69% |
| Jan-18 | 0.04% | 0.13% | 0.47% | 0.63% |
| Feb-18 | 0.05% | 0.00% | 0.61% | 0.66% |

MORTGAGE SAFETY NET

| | No of Accounts | Amount (\$) |
|--------|-----------------------|--------------------|
| Oct-16 | 7 | 1,703,347 |
| Nov-16 | 9 | 2,720,199 |
| Dec-16 | 10 | 2,548,881 |
| Jan-17 | 9 | 2,711,191 |
| Feb-17 | 7 | 2,263,926 |
| Mar-17 | 3 | 868,839 |
| Apr-17 | 8 | 1,702,511 |
| May-17 | 12 | 2,899,920 |
| Jun-17 | 10 | 2,486,264 |
| Jul-17 | 10 | 2,857,096 |
| Aug-17 | 11 | 2,990,457 |
| Sep-17 | 7 | 1,977,943 |
| Oct-17 | 5 | 1,388,494 |
| Nov-17 | 6 | 1,256,302 |
| Dec-17 | 7 | 1,432,535 |
| Jan-18 | 9 | 1,788,999 |
| Feb-18 | 8 | 1,593,937 |

MORTGAGE IN POSSESSION

| | No of Accounts | Amount (\$) |
|--------|-----------------------|--------------------|
| Oct-16 | - | - |
| Nov-16 | - | - |
| Dec-16 | - | - |
| Jan-17 | - | - |
| Feb-17 | - | - |
| Mar-17 | - | - |
| Apr-17 | - | - |
| May-17 | - | - |
| Jun-17 | - | - |
| Jul-17 | - | - |
| Aug-17 | - | - |
| Sep-17 | - | - |
| Oct-17 | 1 | 263,343 |
| Nov-17 | 1 | 267,949 |
| Dec-17 | 1 | 275,953 |
| Jan-18 | 1 | 277,738 |
| Feb-18 | 1 | 278,848 |

PRINCIPAL LOSS

| | No. of loans | LMI claim (A\$) | LMI payment (A\$) | Net loss |
|-------|---------------------|------------------------|--------------------------|-----------------|
| 2018 | - | - | - | - |
| Total | - | - | - | - |

EXCESS SPREAD

| | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|--------|----------------------------|----------------------------|-----------------------------|
| Oct-16 | - | 0.00% | \$ 750,000,000 |
| Nov-16 | - | 0.00% | \$ 717,924,010 |
| Dec-16 | - | 0.00% | \$ 693,131,249 |
| Jan-17 | - | 0.00% | \$ 676,761,123 |
| Feb-17 | - | 0.00% | \$ 660,957,396 |
| Mar-17 | - | 0.00% | \$ 643,861,631 |
| Apr-17 | - | 0.00% | \$ 625,490,783 |
| May-17 | - | 0.00% | \$ 617,045,361 |
| Jun-17 | 307,382.82 | 0.62% | \$ 594,142,644 |
| Jul-17 | 211,596.69 | 0.44% | \$ 577,756,141 |
| Aug-17 | 311,817.31 | 0.66% | \$ 564,681,070 |
| Sep-17 | 104,531.28 | 0.23% | \$ 547,419,874 |
| Oct-17 | 402,130.54 | 0.90% | \$ 536,976,534 |
| Nov-17 | 340,737.29 | 0.78% | \$ 525,627,018 |
| Dec-17 | 49,381.15 | 0.12% | \$ 512,386,769 |
| Jan-18 | 410,997.07 | 0.99% | \$ 496,845,480 |
| Feb-18 | 416,859.20 | 1.02% | \$ 489,402,536 |
| Total | 2,555,433.35 | | |

ANNUALISED CPR

| | CPR % p.a |
|--------|------------------|
| Oct-16 | N/A |
| Nov-16 | 33.13% |
| Dec-16 | 23.75% |
| Jan-17 | 22.92% |
| Feb-17 | 25.24% |
| Mar-17 | 28.23% |
| Apr-17 | 13.65% |
| May-17 | 34.98% |
| Jun-17 | 27.34% |
| Jul-17 | 22.91% |
| Aug-17 | 30.09% |
| Sep-17 | 19.47% |
| Oct-17 | 21.46% |
| Nov-17 | 25.27% |
| Dec-17 | 29.85% |
| Jan-18 | 15.28% |
| Feb-18 | 16.98% |

RESERVES

| | <u>Available</u> | <u>Drawn</u> | |
|---------------------------|------------------|--------------|---|
| Principal Draw | | | - |
| Liquidity Reserve Account | 4,090,625.73 | | - |
| Income Reserve | 150,000.00 | | - |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P / Moody's</u> | <u>Rating Trigger S&P /Moody's</u> |
|----------------------------------|-------------------|---|--|
| Fixed Rate Swap Provider | AMP Bank Limited | A / A2 | below A-1+ / P-1 |
| Liquidity Reserve Account Holder | Commonwealth Bank | A-1+ / P-1 | below A-1+ / P-1 |
| Bank Account Provider | Westpac | A-1+ / P-1 | below A1+ / P-1 |

SERVICER

| | |
|-----------------------------|---|
| Servicer: | AMP Bank Limited |
| Servicer Ranking or Rating: | A / 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 Warehouse Trust No .1 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |