

PROGRESS 2023-2 TRUST

Tuesday, 12 March 2024

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	Current Invested		Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Fitch
		Initial Stated Amount	Amount				
Class A Notes	A\$	690,000,000.00	578,873,378.86	578,873,378.86	92.00%	90.61%	AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,975,000.00	30,975,000.00	30,975,000.00	4.13%	4.85%	AAA(sf)/AAA (sf)
Class B Notes	A\$	11,325,000.00	11,325,000.00	11,325,000.00	1.51%	1.77%	AA(sf)/NR
Class C Notes	A\$	7,425,000.00	7,425,000.00	7,425,000.00	0.99%	1.16%	A(sf)/NR
Class D Notes	A\$	3,525,000.00	3,525,000.00	3,525,000.00	0.47%	0.55%	BBB(sf)/NR
Class E Notes	A\$	3,450,000.00	3,450,000.00	3,450,000.00	0.46%	0.54%	BB(sf)/NR
Class F Notes	A\$	3,300,000.00	3,300,000.00	3,300,000.00	0.44%	0.52%	NR/NR
TOTAL		750,000,000.00	638,873,378.86	638,873,378.86	100.00%	100.00%	

Current Payment Date: Tuesday, 12 March 2024

	Pre Payment		Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors
	Date Bond	Factors				
Class A Notes	0.8644	5.4484%	690,000	3.74	25.40	0.8389469259
Class AB Notes	1.0000	6.0984%	30,975	4.85	-	1.0000000000
Class B Notes	1.0000	7.0984%	11,325	5.64	-	1.0000000000
Class C Notes	1.0000	7.5984%	7,425	6.04	-	1.0000000000
Class D Notes	1.0000	8.0984%	3,525	6.43	-	1.0000000000
Class E Notes	1.0000	9.8984%	3,450	7.86	-	1.0000000000
Class F Notes	1.0000	10.8984%	3,300	8.66	-	1.0000000000
TOTAL			750,000	43.22	25.40	6.8389469259

COLLATERAL INFORMATION

	At Issue	Feb - 24
Total pool size:	\$732,834,005	\$622,127,017
Total Number Of Loans (UnConsolidated):	2388	2089
Total number of loans (consolidating split loans):	1478	1304
Average loan size:	\$495,828	\$477,091
Maximum loan size:	\$1,851,080	\$1,661,474
Total property value:	\$1,459,010,289	\$1,286,825,204
Number of Properties:	1842	1610
Average property value:	\$792,079	\$799,270
Average current LVR:	53.82%	51.95%
Average Term to Maturity (months):	297.97	290.81
Maximum Remaining Term to Maturity (months):	349.22	343.23
Weighted Average Seasoning (months):	43.36	49.29
Weighted Average Current LVR:	60.10%	58.98%
Weighted Average Term to Maturity (months):	308.98	302.87
% of pool with loans > \$500,000:	67.39%	66.37%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.35%	92.35%
% Fixed Rate Loans(Value):	22.95%	17.33%
% Interest Only loans (Value):	8.85%	8.73%
Weighted Average Mortgage Interest:	5.40%	5.82%
Weighted Average Fixed Rate:	2.17%	2.24%
Weighted Average Variable Rate:	6.36%	6.58%
Investment Loans:	29.25%	29.25%

Outstanding Balance Distribution	\$ % at Issue	Feb - 24
≤ \$0	0.00%	0.00%
> \$0 and ≤ \$100,000	0.78%	0.84%
> \$100,000 and ≤ \$150,000	1.47%	1.91%
> \$150,000 and ≤ \$200,000	2.24%	2.32%
> \$200,000 and ≤ \$250,000	3.01%	2.76%
> \$250,000 and ≤ \$300,000	4.21%	4.18%
> \$300,000 and ≤ \$350,000	3.80%	3.71%
> \$350,000 and ≤ \$400,000	5.32%	5.47%
> \$400,000 and ≤ \$450,000	5.96%	5.99%
> \$450,000 and ≤ \$500,000	5.82%	6.45%
> \$500,000 and ≤ \$550,000	4.86%	5.93%
> \$550,000 and ≤ \$600,000	5.49%	5.48%
> \$600,000 and ≤ \$650,000	6.12%	6.43%
> \$650,000 and ≤ \$700,000	6.22%	5.39%
> \$700,000 and ≤ \$750,000	5.15%	5.96%
> \$750,000 and ≤ \$800,000	6.24%	4.60%
> \$800,000 and ≤ \$850,000	3.38%	3.02%
> \$850,000 and ≤ \$900,000	3.58%	3.92%
> \$900,000 and ≤ \$950,000	2.27%	1.78%
> \$950,000 and ≤ \$1,000,000	2.93%	3.60%
> \$1,000,000 and ≤ \$1,050,000	2.80%	2.97%
> \$1,050,000 and ≤ \$1,100,000	2.93%	2.94%
> \$1,100,000 and ≤ \$1,150,000	2.46%	2.36%
> \$1,150,000 and ≤ \$1,200,000	2.90%	2.83%
> \$1,200,000 and ≤ \$1,250,000	2.69%	2.37%
> \$1,250,000 and ≤ \$1,300,000	1.57%	1.23%
> \$1,300,000 and ≤ \$1,400,000	1.65%	1.73%
> \$1,400,000 and ≤ \$1,500,000	2.36%	2.56%
> \$1,500,000 and ≤ \$1,750,000	1.30%	1.28%
> \$1,750,000 and ≤ \$2,000,000	0.50%	0.00%
> \$2,000,000	0.00%	0.00%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Feb - 24
≤ 0%	0.00%	0.00%
> 0% and ≤ 25%	4.87%	5.54%
> 25% and ≤ 30%	3.31%	3.32%
> 30% and ≤ 35%	4.52%	4.65%
> 35% and ≤ 40%	5.12%	4.83%
> 40% and ≤ 45%	5.13%	6.94%
> 45% and ≤ 50%	5.55%	6.08%
> 50% and ≤ 55%	6.81%	6.02%
> 55% and ≤ 60%	5.30%	4.51%
> 60% and ≤ 65%	5.94%	5.41%
> 65% and ≤ 70%	5.81%	8.50%
> 70% and ≤ 75%	22.18%	28.15%
> 75% and ≤ 80%	24.55%	15.40%
> 80% and ≤ 85%	0.11%	0.04%
> 85% and ≤ 90%	0.34%	0.34%
> 90% and ≤ 95%	0.45%	0.27%
> 95% and ≤ 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Feb - 24
Hella	6.04%	5.30%
QBE	1.91%	1.92%
Not insured	92.05%	92.79%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Feb - 24
> 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%	0.11%
> 18 mths and ≤ 21 mths	0.10%	0.13%
> 21 mths and ≤ 24 mths	18.44%	0.12%
> 24 mths and ≤ 36 mths	41.36%	51.65%
> 36 mths and ≤ 48 mths	12.77%	13.85%
> 48 mths and ≤ 60 mths	5.48%	10.38%
> 60 mths and ≤ 72 mths	3.94%	4.81%
> 72 mths and ≤ 84 mths	9.15%	7.30%
> 84 mths and ≤ 96 mths	2.78%	5.95%
> 96 mths and ≤ 108 mths	1.18%	1.21%
> 108 mths and ≤ 120 mths	0.51%	0.32%
> 120 mths	3.80%	4.16%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Feb - 24</u>
NSW - Inner city	0.09%	0.11%
NSW - Metro	32.43%	39.75%
NSW - Non metro	11.36%	4.10%
Total NSW	43.88%	43.96%
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.01%	1.71%
ACT - Non metro	0.00%	0.00%
Total ACT	2.01%	1.71%
NT - Inner city	0.00%	0.00%
NT - Metro	0.06%	0.06%
NT - Non metro	0.28%	0.32%
Total NT	0.33%	0.38%
SA - Inner city	0.04%	0.05%
SA - Metro	3.02%	2.91%
SA - Non metro	0.18%	0.11%
Total SA	3.24%	3.07%
QLD - Inner city	0.00%	0.00%
QLD - Metro	9.19%	14.04%
QLD - Non metro	6.46%	1.74%
Total QLD	15.65%	15.78%
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.25%	0.24%
TAS - Non metro	0.40%	0.47%
Total TAS	0.65%	0.71%
VIC - Inner city	0.11%	0.13%
VIC - Metro	20.87%	22.32%
VIC - Non metro	2.19%	1.55%
Total VIC	23.17%	24.00%
WA - Inner city	0.42%	0.49%
WA - Metro	9.93%	9.30%
WA - Non metro	0.71%	0.60%
Total WA	11.06%	10.39%
Total Inner City	0.67%	0.78%
Total Metro	77.76%	90.34%
Total Non Metro	21.57%	8.89%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

*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>
Oct-23	0.00%	0.00%	0.00%	0.00%
Nov-23	0.11%	0.00%	0.00%	0.11%
Dec-23	0.13%	0.00%	0.00%	0.13%
Jan-24	0.09%	0.14%	0.00%	0.23%
Feb-24	0.09%	0.02%	0.14%	0.25%

<u>MORTGAGE SAFETY NET (Includes COV-19)</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-23	1	874,884
Nov-23	2	1,909,684
Dec-23	1	881,342
Jan-24	1	885,345
Feb-24	1	888,463

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-23	-	-
Nov-23	-	-
Dec-23	-	-
Jan-24	-	-
Feb-24	-	-

<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>
Oct-23	-	0.00%	\$ 750,000,000
Nov-23	-	0.00%	\$ 709,408,531
Dec-23	-	0.00%	\$ 694,349,078
Jan-24	-	0.00%	\$ 673,274,437
Feb-24	-	0.00%	\$ 656,402,044
Total	-	-	-

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Oct-23	50.63%
Nov-23	19.42%
Dec-23	28.69%
Jan-24	23.25%
Feb-24	24.82%

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	-	2,426,302.56
Liquidity Reserve Account	14,320,059.22	-
Income Reserve	150,000.00	-

<u>SUPPORTING RATINGS</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	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	AA-/A1	A-2/A S

<u>SERVICER</u>	<u>AMP Bank Limited</u>
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

Back-Up Services:

Progress 2023-2 Trust
Progress Warehouse Trust No. 3
Progress Warehouse Trust No. 4
Perpetual Trustee (Cold)