

PROGRESS 2023-2 TRUST

Friday, 12 July 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 | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Fitch |
|----------------|----------|-----------------------|-------------------------|-----------------------|----------------------|---------------------|------------------|
| Class A Notes | A\$ | 690,000,000.00 | 524,081,288.23 | 524,081,288.23 | 92.00% | 89.73% | AAA(sf)/AAA (sf) |
| Class AB Notes | A\$ | 30,975,000.00 | 30,975,000.00 | 30,975,000.00 | 4.13% | 5.30% | AAA(sf)/AAA (sf) |
| Class B Notes | A\$ | 11,325,000.00 | 11,325,000.00 | 11,325,000.00 | 1.51% | 1.94% | AA(sf)/NR |
| Class C Notes | A\$ | 7,425,000.00 | 7,425,000.00 | 7,425,000.00 | 0.99% | 1.27% | A(sf)/NR |
| Class D Notes | A\$ | 3,525,000.00 | 3,525,000.00 | 3,525,000.00 | 0.47% | 0.60% | BBB(sf)/NR |
| Class E Notes | A\$ | 3,450,000.00 | 3,450,000.00 | 3,450,000.00 | 0.46% | 0.59% | BB(sf)/NR |
| Class F Notes | A\$ | 3,300,000.00 | 3,300,000.00 | 3,300,000.00 | 0.44% | 0.56% | NR/NR |
| TOTAL | | 750,000,000.00 | 584,081,288.23 | 584,081,288.23 | 100.00% | 100.00% | |

Current Payment Date: Friday, 12 July 2024

| | Pre Payment Date Bond Factors | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|-------------------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| Class A Notes | 0.7813 | 5.4440% | 12-Jul-24 | 690,000 | 3.50 | 21.72 | 0.7595380989 |
| Class AB Notes | 1.0000 | 6.0940% | 12-Jul-24 | 30,975 | 5.01 | - | 1.0000000000 |
| Class B Notes | 1.0000 | 7.0940% | 12-Jul-24 | 11,325 | 5.83 | - | 1.0000000000 |
| Class C Notes | 1.0000 | 7.5940% | 12-Jul-24 | 7,425 | 6.24 | - | 1.0000000000 |
| Class D Notes | 1.0000 | 8.0940% | 12-Jul-24 | 3,525 | 6.65 | - | 1.0000000000 |
| Class E Notes | 1.0000 | 9.8940% | 12-Jul-24 | 3,450 | 8.13 | - | 1.0000000000 |
| Class F Notes | 1.0000 | 10.8940% | 12-Jul-24 | 3,300 | 8.95 | - | 1.0000000000 |
| TOTAL | | | | 750,000 | 44.32 | 21.72 | 6.7595380989 |

COLLATERAL INFORMATION

| | At Issue | Jun - 24 |
|--|-----------------|-----------------|
| Total pool size: | \$732,834,005 | \$569,564,294 |
| Total Number Of Loans (UnConsolidated): | 2388 | 1940 |
| Total number of loans (consolidating split loans): | 1478 | 1215 |
| Average loan size: | \$495,828 | \$468,777 |
| Maximum loan size: | \$1,851,080 | \$1,632,885 |
| Total property value: | \$1,459,010,289 | \$1,201,122,652 |
| Number of Properties: | 1842 | 1488 |
| Average property value: | \$792,079 | \$807,206 |
| Average current LVR: | 53.82% | 50.95% |
| Average Term to Maturity (months): | 297.97 | 286.67 |
| Maximum Remaining Term to Maturity (months): | 349.22 | 339.22 |
| Weighted Average Seasoning (months): | 43.36 | 52.92 |
| Weighted Average Current LVR: | 60.10% | 58.36% |
| Weighted Average Term to Maturity (months): | 308.98 | 298.98 |
| % of pool with loans > \$500,000: | 67.39% | 65.34% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 92.35% | 92.25% |
| % Fixed Rate Loans(Value): | 22.95% | 12.46% |
| % Interest Only loans (Value): | 8.85% | 7.91% |
| Weighted Average Mortgage Interest: | 5.40% | 6.00% |
| Weighted Average Fixed Rate: | 2.17% | 2.25% |
| Weighted Average Variable Rate: | 6.36% | 6.53% |
| Investment Loans: | 29.25% | 28.41% |

| Outstanding Balance Distribution | \$ % at Issue | Jun - 24 |
|---|----------------------|-----------------|
| ≤ \$0 | 0.00% | 0.00% |
| > \$0 and ≤ \$100,000 | 0.78% | 0.84% |
| > \$100,000 and ≤ \$150,000 | 1.47% | 2.05% |
| > \$150,000 and ≤ \$200,000 | 2.24% | 2.23% |
| > \$200,000 and ≤ \$250,000 | 3.01% | 2.93% |
| > \$250,000 and ≤ \$300,000 | 4.21% | 4.04% |
| > \$300,000 and ≤ \$350,000 | 3.80% | 4.07% |
| > \$350,000 and ≤ \$400,000 | 5.32% | 5.31% |
| > \$400,000 and ≤ \$450,000 | 5.96% | 6.64% |
| > \$450,000 and ≤ \$500,000 | 5.82% | 6.57% |
| > \$500,000 and ≤ \$550,000 | 4.86% | 5.24% |
| > \$550,000 and ≤ \$600,000 | 5.49% | 6.27% |
| > \$600,000 and ≤ \$650,000 | 6.12% | 6.57% |
| > \$650,000 and ≤ \$700,000 | 6.22% | 5.07% |
| > \$700,000 and ≤ \$750,000 | 5.15% | 6.23% |
| > \$750,000 and ≤ \$800,000 | 6.24% | 4.90% |
| > \$800,000 and ≤ \$850,000 | 3.38% | 2.32% |
| > \$850,000 and ≤ \$900,000 | 3.58% | 3.83% |
| > \$900,000 and ≤ \$950,000 | 2.27% | 2.28% |
| > \$950,000 and ≤ \$1,000,000 | 2.93% | 3.26% |
| > \$1,000,000 and ≤ \$1,050,000 | 2.80% | 3.06% |
| > \$1,050,000 and ≤ \$1,100,000 | 2.93% | 2.46% |
| > \$1,100,000 and ≤ \$1,150,000 | 2.46% | 2.37% |
| > \$1,150,000 and ≤ \$1,200,000 | 2.90% | 2.47% |
| > \$1,200,000 and ≤ \$1,250,000 | 2.69% | 2.57% |
| > \$1,250,000 and ≤ \$1,300,000 | 1.57% | 1.13% |
| > \$1,300,000 and ≤ \$1,400,000 | 1.65% | 1.65% |
| > \$1,400,000 and ≤ \$1,500,000 | 2.36% | 2.53% |
| > \$1,500,000 and ≤ \$1,750,000 | 1.30% | 1.12% |
| > \$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 | Jun - 24 |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | 0.00% |
| > 0% and ≤ 25% | 4.87% | 6.14% |
| > 25% and ≤ 30% | 3.31% | 3.74% |
| > 30% and ≤ 35% | 4.52% | 4.35% |
| > 35% and ≤ 40% | 5.12% | 4.99% |
| > 40% and ≤ 45% | 5.13% | 6.27% |
| > 45% and ≤ 50% | 5.55% | 6.17% |
| > 50% and ≤ 55% | 6.81% | 6.12% |
| > 55% and ≤ 60% | 5.30% | 5.72% |
| > 60% and ≤ 65% | 5.94% | 4.27% |
| > 65% and ≤ 70% | 5.81% | 9.76% |
| > 70% and ≤ 75% | 22.18% | 30.12% |
| > 75% and ≤ 80% | 24.55% | 11.67% |
| > 80% and ≤ 85% | 0.11% | 0.17% |
| > 85% and ≤ 90% | 0.34% | 0.32% |
| > 90% and ≤ 95% | 0.45% | 0.20% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| Mortgage Insurance | \$ % at Issue | Jun - 24 |
|---------------------------|----------------------|-----------------|
| Helia | 6.04% | 5.12% |
| QBE | 1.91% | 1.93% |
| Not insured | 92.05% | 92.95% |
| Total | 100.00% | 100.00% |

| Seasoning Analysis | \$ % at Issue | Jun - 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% | 0.00% |
| > 18 mths and ≤ 21 mths | 0.10% | 0.00% |
| > 21 mths and ≤ 24 mths | 18.44% | 0.15% |
| > 24 mths and ≤ 36 mths | 41.36% | 32.45% |
| > 36 mths and ≤ 48 mths | 12.77% | 29.72% |
| > 48 mths and ≤ 60 mths | 5.48% | 12.92% |
| > 60 mths and ≤ 72 mths | 3.94% | 4.80% |
| > 72 mths and ≤ 84 mths | 9.15% | 4.99% |
| > 84 mths and ≤ 96 mths | 2.78% | 7.98% |
| > 96 mths and ≤ 108 mths | 1.18% | 2.01% |
| > 108 mths and ≤ 120 mths | 0.51% | 0.68% |
| > 120 mths | 3.80% | 4.30% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Jun - 24</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner city | 0.09% | 0.11% |
| NSW - Metro | 32.43% | 40.02% |
| NSW - Non metro | 11.36% | 4.18% |
| Total NSW | 43.88% | 44.32% |
| ACT - Inner city | 0.00% | 0.00% |
| ACT - Metro | 2.01% | 1.85% |
| ACT - Non metro | 0.00% | 0.00% |
| Total ACT | 2.01% | 1.85% |
| NT - Inner city | 0.00% | 0.00% |
| NT - Metro | 0.06% | 0.07% |
| NT - Non metro | 0.28% | 0.34% |
| Total NT | 0.33% | 0.41% |
| SA - Inner city | 0.04% | 0.05% |
| SA - Metro | 3.02% | 2.80% |
| SA - Non metro | 0.18% | 0.12% |
| Total SA | 3.24% | 2.97% |
| QLD - Inner city | 0.00% | 0.00% |
| QLD - Metro | 9.19% | 13.50% |
| QLD - Non metro | 6.46% | 1.82% |
| Total QLD | 15.65% | 15.32% |
| TAS - Inner city | 0.00% | 0.00% |
| TAS - Metro | 0.25% | 0.18% |
| TAS - Non metro | 0.40% | 0.47% |
| Total TAS | 0.65% | 0.65% |
| VIC - Inner city | 0.11% | 0.14% |
| VIC - Metro | 20.87% | 22.33% |
| VIC - Non metro | 2.19% | 1.63% |
| Total VIC | 23.17% | 24.11% |
| WA - Inner city | 0.42% | 0.53% |
| WA - Metro | 9.93% | 9.16% |
| WA - Non metro | 0.71% | 0.69% |
| Total WA | 11.06% | 10.37% |
| Total Inner City | 0.67% | 0.84% |
| Total Metro | 77.76% | 89.91% |
| Total Non Metro | 21.57% | 9.25% |
| 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> |
|---|--------------|--------------|------------|--------------|
| Jul-23 | | | | |
| Aug-23 | | | | |
| Sep-23 | | | | |
| 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% |
| Mar-24 | 0.43% | 0.00% | 0.15% | 0.58% |
| Apr-24 | 0.39% | 0.13% | 0.15% | 0.66% |
| May-24 | 0.27% | 0.38% | 0.00% | 0.66% |
| Jun-24 | 0.35% | 0.57% | 0.01% | 0.93% |

| <u>MORTGAGE SAFETY NET (Includes COV-19)</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--|-----------------------|--------------------|
| Jul-23 | | |
| Aug-23 | | |
| Sep-23 | | |
| 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 |
| Mar-24 | 1 | 891,597 |
| Apr-24 | 7 | 4,424,896 |
| May-24 | 8 | 3,813,881 |
| Jun-24 | 7 | 2,514,055 |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Jul-23 | | |
| Aug-23 | | |
| Sep-23 | | |
| Oct-23 | - | - |
| Nov-23 | - | - |
| Dec-23 | - | - |
| Jan-24 | - | - |
| Feb-24 | - | - |
| Mar-24 | - | - |
| Apr-24 | - | - |
| May-24 | - | - |
| Jun-24 | - | - |

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

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Jul-23 | - | | |
| Aug-23 | - | | |
| Sep-23 | - | | |
| 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 |
| Mar-24 | - | 0.00% | \$ 638,873,379 |
| Apr-24 | - | 0.00% | \$ 623,049,646 |
| May-24 | - | 0.00% | \$ 612,812,348 |
| Jun-24 | - | 0.00% | \$ 599,065,214 |
| Total | - | | |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Jul-23 | |
| Aug-23 | |
| Sep-23 | |
| Oct-23 | 50.63% |
| Nov-23 | 19.42% |
| Dec-23 | 28.69% |
| Jan-24 | 23.25% |
| Feb-24 | 24.82% |
| Mar-24 | 23.77% |
| Apr-24 | 14.42% |
| May-24 | 20.91% |
| Jun-24 | 23.51% |

RESERVES

| | <u>Available</u> | <u>Drawn</u> |
|---------------------------|------------------|--------------|
| Principal Draw | | 1,406,819.08 |
| Liquidity Reserve Account | 13,110,175.56 | - |
| Income Reserve | 150,000.00 | - |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P /</u> | <u>Rating Trigger S&P.</u> |
|----------------------------------|---|---------------------------------|--------------------------------|
| Fixed Rate Swap Provider | BNP Paribas | Fitch AA-/Aa3 | /Fitch 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 Warehouse Trust No .3 Progress Warehouse Trust No .4 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |