

# PROGRESS 2016-1 TRUST

Monday, 21 October 2019

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

|                | <u>Base</u> | <u>Margin</u> | <u>Interest Calculation</u> |
|----------------|-------------|---------------|-----------------------------|
| 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                  |

|                | <u>Currency</u> | <u>Initial Stated Amount</u> | <u>Current Invested Amount</u> | <u>Current Stated Amount</u> | <u>Percentages at Issue</u> | <u>Current Percentages</u> | <u>Rating S&amp;P/Moody's</u> |
|----------------|-----------------|------------------------------|--------------------------------|------------------------------|-----------------------------|----------------------------|-------------------------------|
| esv            | A\$             | 690,000,000.00               | 273,740,159.65                 | 273,740,159.65               | 92.00%                      | 83.91%                     | AAA / Aaa                     |
| Class AB Notes | A\$             | 37,950,000.00                | 33,199,645.14                  | 33,199,645.14                | 5.06%                       | 10.18%                     | AAA /n.r                      |
| Class B Notes  | A\$             | 12,900,000.00                | 11,285,254.87                  | 11,285,254.87                | 1.72%                       | 3.46%                      | AA+/n.r.                      |
| Class C Notes  | A\$             | 8,100,000.00                 | 7,086,090.27                   | 7,086,090.27                 | 1.08%                       | 2.17%                      | A+/n.r.                       |
| Class D Notes  | A\$             | 1,050,000.00                 | 918,567.25                     | 918,567.25                   | 0.14%                       | 0.28%                      | n.r./n.r.                     |
| <b>TOTAL</b>   |                 | <b>750,000,000.00</b>        | <b>326,229,717.18</b>          | <b>326,229,717.18</b>        | <b>100.00%</b>              | <b>100.00%</b>             |                               |

Current Payment Date: Monday, 21 October 2019

|                | <u>Pre Payment Date Bond Factors</u> | <u>Coupon Rate</u> | <u>Coupon Rate Reset Date</u> | <u>Initial Issued Notes (No.)</u> | <u>Interest Payment (per security)</u> | <u>Principal Payment (per security)</u> | <u>Post Payment Date Bond Factors</u> |
|----------------|--------------------------------------|--------------------|-------------------------------|-----------------------------------|--|---|---------------------------------------|
| Class A Notes  | 0.4050                               | 2.2278%            | 21-Oct-19                     | 690,000                           | 0.69                                   | 8.23                                    | 0.3967                                |
| Class AB Notes | 0.8930                               | 2.7978%            | 21-Oct-19                     | 37,950                            | 1.92                                   | 18.14                                   | 0.8748                                |
| Class B Notes  | 0.8930                               | 3.1978%            | 21-Oct-19                     | 12,900                            | 2.19                                   | 18.14                                   | 0.8748                                |
| Class C Notes  | 0.8930                               | 4.1478%            | 21-Oct-19                     | 8,100                             | 2.84                                   | 18.14                                   | 0.8748                                |
| Class D Notes  | 0.8930                               | 6.9478%            | 21-Oct-19                     | 1,050                             | 4.76                                   | 18.14                                   | 0.8748                                |
| <b>TOTAL</b>   |                                      |                    |                               | <b>750,000</b>                    | <b>12.40</b>                           | <b>80.77</b>                            |                                       |

## COLLATERAL INFORMATION

|  | <u>At Issue</u>    | <u>Sep - 19</u>  |
|--|--------------------|------------------|
| Total pool size:                                   | \$742,931,233.00   | \$323,456,764.59 |
| Total Number Of Loans (UnConsolidated):            | 3582               | 1787             |
| Total number of loans (consolidating split loans): | 2345               | 1212             |
| Average loan Size:                                 | \$316,815.00       | \$266,878.52     |
| Maximum loan size:                                 | \$993,677.00       | \$946,699.19     |
| Total property value:                              | \$1,305,952,265.00 | \$692,499,741.16 |
| Number of Properties:                              | 2501               | 1280             |
| Average property value:                            | \$522,172.00       | \$541,015.42     |
| Average current LVR:                               | 60.44%             | 51.04%           |
| Average Term to Maturity (months):                 | 316                | 271.99           |
| Maximum Remaining Term to Maturity (months):       | 358                | 321.11           |
| Weighted Average Seasoning (months):               | 34                 | 69.54            |
| Weighted Average Current LVR:                      | 65.15%             | 59.92%           |
| Weighted Average Term to Maturity (months):        | 309                | 281.16           |
| % of pool with loans > \$500,000:                  | 25.14%             | 18.83%           |
| % of pool (amount) LoDoc Loans:                    | 0.00%              | 0.00%            |
| Maximum Current LVR:                               | 92.83%             | 93.55%           |
| % Fixed Rate Loans(Value):                         | 24.55%             | 8.03%            |
| % Interst Only loans (Value):                      | 33.60%             | 16.60%           |
| Weighted Average Mortgage Interest:                | 4.42%              | 3.98%            |
| Investment Loans:                                  | 23.83%             | 22.89%           |

Note: Loan purpose determines investment lending classification from 01/03/2019

| <u>Outstanding Balance Distribution</u> | <u>\$ % at Issue</u> | <u>Sep - 19</u> |
|---|----------------------|-----------------|
| ≤ \$0                                   | 0.00%                | -0.04%          |
| > \$0 and ≤ \$100,000                   | 1.34%                | 2.69%           |
| > \$100,000 and ≤ \$150,000             | 2.94%                | 4.43%           |
| > \$150,000 and ≤ \$200,000             | 5.33%                | 6.95%           |
| > \$200,000 and ≤ \$250,000             | 10.00%               | 11.87%          |
| > \$250,000 and ≤ \$300,000             | 13.60%               | 13.61%          |
| > \$300,000 and ≤ \$350,000             | 12.28%               | 12.47%          |
| > \$350,000 and ≤ \$400,000             | 11.54%               | 11.78%          |
| > \$400,000 and ≤ \$450,000             | 10.31%               | 9.66%           |
| > \$450,000 and ≤ \$500,000             | 7.52%                | 7.75%           |
| > \$500,000 and ≤ \$550,000             | 6.23%                | 4.37%           |
| > \$550,000 and ≤ \$600,000             | 4.36%                | 2.67%           |
| > \$600,000 and ≤ \$650,000             | 3.43%                | 1.36%           |
| > \$650,000 and ≤ \$700,000             | 2.64%                | 1.88%           |
| > \$700,000 and ≤ \$750,000             | 1.84%                | 1.58%           |
| > \$750,000 and ≤ \$800,000             | 1.57%                | 2.87%           |
| > \$800,000 and ≤ \$850,000             | 2.20%                | 1.28%           |
| > \$850,000 and ≤ \$900,000             | 0.59%                | 1.07%           |
| > \$900,000 and ≤ \$950,000             | 1.49%                | 1.74%           |
| > \$950,000 and ≤ \$1,000,000           | 0.79%                | 0.00%           |
| <b>Total</b>                            | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Outstanding Balance LVR Distribution</b> | <b>\$ % at Issue</b> | <b>Sep - 19</b> |
|---|----------------------|-----------------|
| ≤ 0%  | 0.00%                | -0.04%          |
| > 0% and ≤ 25%                              | 8.74%                | 5.04%           |
| > 25% and ≤ 30%                             | 2.64%                | 3.04%           |
| > 30% and ≤ 35%                             | 3.20%                | 2.53%           |
| > 35% and ≤ 40%                             | 3.67%                | 4.22%           |
| > 40% and ≤ 45%                             | 4.05%                | 4.82%           |
| > 45% and ≤ 50%                             | 4.86%                | 5.16%           |
| > 50% and ≤ 55%                             | 5.42%                | 8.15%           |
| > 55% and ≤ 60%                             | 6.18%                | 10.51%          |
| > 60% and ≤ 65%                             | 8.14%                | 10.30%          |
| > 65% and ≤ 70%                             | 9.64%                | 11.12%          |
| > 70% and ≤ 75%                             | 15.18%               | 16.01%          |
| > 75% and ≤ 80%                             | 16.89%               | 11.23%          |
| > 80% and ≤ 85%                             | 4.65%                | 5.50%           |
| > 85% and ≤ 90%                             | 5.88%                | 1.68%           |
| > 90% and ≤ 95%                             | 0.85%                | 0.75%           |
| > 95% and ≤ 100%                            | 0.00%                | 0.00%           |
| > 100%                                      | 0.00%                | 0.00%           |
| <b>Total</b>                                | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Mortgage Insurance</b> | <b>\$ % at Issue</b> | <b>Sep - 19</b> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 13.86%               | 15.02%          |
| QBE                       | 86.14%               | 84.68%          |
| Uninsured                 | 0.00%                | 0.31%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Seasoning Analysis</b> | <b>\$ % at Issue</b> | <b>Sep - 19</b> |
|---------------------------|----------------------|-----------------|
| > 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%                | 0.00%           |
| > 21 mths and ≤ 24 mths   | 4.49%                | 0.00%           |
| > 24 mths and ≤ 36 mths   | 40.49%               | 0.00%           |
| > 36 mths and ≤ 48 mths   | 14.44%               | 2.95%           |
| > 48 mths and ≤ 60 mths   | 5.64%                | 28.26%          |
| > 60 mths and ≤ 72 mths   | 2.74%                | 38.90%          |
| > 72 mths and ≤ 84 mths   | 1.60%                | 16.75%          |
| > 84 mths and ≤ 96 mths   | 2.08%                | 5.49%           |
| > 96 mths and ≤ 108 mths  | 1.05%                | 2.58%           |
| > 108 mths and ≤ 120 mths | 0.40%                | 1.63%           |
| > 120 mths                | 1.06%                | 3.42%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Geographic Distribution</b> | <b>\$ % at Issue</b> | <b>Sep - 19</b> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro                    | 1.71%                | 1.34%           |
| Total ACT                      | 1.71%                | 1.34%           |
| NSW - Inner city               | 0.18%                | 0.37%           |
| NSW - Metro                    | 29.70%               | 27.22%          |
| NSW - Non metro                | 10.39%               | 9.10%           |
| Total NSW                      | 40.27%               | 36.69%          |
| NT - Metro                     | 0.28%                | 0.45%           |
| NT - Non metro                 | 0.15%                | 0.24%           |
| Total NT                       | 0.43%                | 0.69%           |
| QLD - Inner city               | 0.05%                | 0.11%           |
| QLD - Metro                    | 8.49%                | 8.61%           |
| QLD - Non metro                | 5.85%                | 6.78%           |
| Total QLD                      | 14.39%               | 15.49%          |
| SA - Inner city                | 0.07%                | 0.00%           |
| SA - Metro                     | 6.19%                | 5.86%           |
| SA - Non metro                 | 0.62%                | 0.69%           |
| Total SA                       | 6.88%                | 6.55%           |
| TAS - Inner city               | 0.07%                | 0.15%           |
| TAS - Metro                    | 0.53%                | 0.65%           |
| TAS - Non metro                | 0.45%                | 0.44%           |
| Total TAS                      | 1.05%                | 1.24%           |
| VIC - Inner city               | 0.36%                | 0.25%           |
| VIC - Metro                    | 17.39%               | 14.95%          |
| VIC - Non metro                | 2.52%                | 2.36%           |
| Total VIC                      | 20.26%               | 17.55%          |
| WA - Inner city                | 0.23%                | 0.50%           |
| WA - Metro                     | 13.71%               | 18.49%          |
| WA - Non metro                 | 1.08%                | 1.47%           |
| Total WA                       | 15.01%               | 20.46%          |
| Total Inner City               | 0.95%                | 1.37%           |
| Total Metro                    | 78.00%               | 77.55%          |
| Total Non Metro                | 21.05%               | 21.08%          |
| Secured by Term Deposit        | 0.00%                | 0.00%           |
| <b>Total</b>                   | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>ARREARS \$ % (scheduled balance basis)</b> | <b>31-60</b> | <b>61-90</b> | <b>90+</b> | <b>Total</b> |
|---|--------------|--------------|------------|--------------|
| Oct-18  | 0.07%        | 0.07%        | 0.42%      | 0.56%        |
| Nov-18  | 0.21%        | 0.04%        | 0.43%      | 0.69%        |
| Dec-18  | 0.22%        | 0.07%        | 0.31%      | 0.60%        |
| Jan-19  | 0.00%        | 0.04%        | 0.16%      | 0.20%        |
| Feb-19  | 0.34%        | 0.00%        | 0.16%      | 0.50%        |
| Mar-19  | 0.31%        | 0.08%        | 0.09%      | 0.48%        |
| Apr-19  | 0.35%        | 0.24%        | 0.18%      | 0.77%        |
| May-19  | 0.37%        | 0.00%        | 0.30%      | 0.66%        |
| Jun-19  | 0.21%        | 0.00%        | 0.21%      | 0.43%        |
| Jul-19  | 0.05%        | 0.06%        | 0.19%      | 0.30%        |
| Aug-19  | 0.32%        | 0.00%        | 0.06%      | 0.38%        |

Sep-19

0.03%

0.05%

0.14%

0.22%

**MORTGAGE SAFETY NET**

|        | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Oct-18 | 10             | 2,109,457   |
| Nov-18 | 9              | 1,859,798   |
| Dec-18 | 8              | 1,729,940   |
| Jan-19 | 1              | 101,466     |
| Feb-19 | 4              | 1,013,615   |
| Mar-19 | 4              | 1,189,299   |
| Apr-19 | 4              | 1,000,663   |
| May-19 | 2              | 651,683     |
| Jun-19 | 4              | 1,006,194   |
| Jul-19 | 2              | 355,869     |
| Aug-19 | 3              | 560,063     |
| Sep-19 | 4              | 1,029,467   |

**MORTGAGE IN POSSESSION**

|        | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Oct-18 | -              | -           |
| Nov-18 | -              | -           |
| Dec-18 | -              | -           |
| Jan-19 | -              | -           |
| Feb-19 | -              | -           |
| Mar-19 | -              | -           |
| Apr-19 | -              | -           |
| May-19 | -              | -           |
| Jun-19 | -              | -           |
| Jul-19 | -              | -           |
| Aug-19 | -              | -           |
| Sep-19 | -              | -           |

**PRINCIPAL LOSS**

|              | Gross Loss     | LMI claim (A\$) | LMI payment (A\$) | Net loss     |
|--------------|----------------|-----------------|-------------------|--------------|
| 2018         | 109,558        | 109,557.76      | 100,083.16        | 9,474.60     |
| <b>Total</b> | <b>109,558</b> | <b>109,558</b>  | <b>100,083</b>    | <b>9,475</b> |

**EXCESS SPREAD**

|              | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|--------------|---------------------|---------------------|----------------------|
| Oct-18       | 326,679.95          | 0.94%               | \$ 416,320,007       |
| Nov-18       | 246,564.27          | 0.73%               | \$ 405,062,705       |
| Dec-18       | 153,249.22          | 0.46%               | \$ 397,869,858       |
| Jan-19       | 210,337.72          | 0.65%               | \$ 391,036,043       |
| Feb-19       | 299,967.07          | 0.94%               | \$ 383,158,776       |
| Mar-19       | -                   | 0.00%               | \$ 378,782,355       |
| Apr-19       | 266,059.91          | 0.86%               | \$ 372,908,135       |
| May-19       | 143,825.28          | 0.47%               | \$ 363,521,293       |
| Jun-19       | 95,988.94           | 0.33%               | \$ 354,370,849       |
| Jul-19       | 308,361.91          | 1.07%               | \$ 345,757,338       |
| Aug-19       | 95,857.30           | 0.34%               | \$ 339,739,311       |
| Sep-19       | 254,814.75          | 0.92%               | \$ 332,993,322       |
| <b>Total</b> | <b>5,485,342.87</b> |                     |                      |

**ANNUALISED CPR**

|        | CPR % p.a |
|--------|-----------|
| Oct-18 | 26.80%    |
| Nov-18 | 17.94%    |
| Dec-18 | 17.32%    |
| Jan-19 | 20.24%    |
| Feb-19 | 11.26%    |
| Mar-19 | 15.76%    |
| Apr-19 | 24.76%    |
| May-19 | 24.95%    |
| Jun-19 | 24.12%    |
| Jul-19 | 17.34%    |
| Aug-19 | 19.71%    |
| Sep-19 | 20.12%    |

**RESERVES**

|                           | Available    | Drawn |   |
|---------------------------|--------------|-------|---|
| Principal Draw            |              |       | - |
| Liquidity Reserve Account | 2,772,952.60 |       | - |
| Income Reserve            | 150,000.00   |       | - |

**SUPPORTING RATINGS**

| Role                             | Party            | Current Rating S&P /<br>Moody's | Rating Trigger S&P<br>/Moody's |
|----------------------------------|------------------|---------------------------------|--------------------------------|
| Fixed Rate Swap Provider         | AMP Bank Limited | BBB+ / A2                       | below A-1 and A /A3(cr)        |
| Liquidity Reserve Account Holder | MUFG Bank, Ltd   | A, A-1/ P-1                     | below A-2 or BBB+/ P-1         |
| Bank Account Provider            | Westpac          | A-1+ / P-1                      | below A-2 / P-1                |

**SERVICER**

|                             |   |
|-----------------------------|---|
| Servicer:                   | AMP Bank Limited  |
| Servicer Ranking or Rating: | A / A2  |
| 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 Warehouse Trust No .1<br>Perpetual Trustee (Cold) |
| Back-Up Servicer:           |   |