

PROGRESS 2023-2 TRUST

Tuesday, 12 November 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			Percentages at Issue	Current Percentages	Rating S&P/Fitch
		Initial Stated Amount	Amount	Current Stated Amount			
Class A Notes	A\$	690,000,000.00	451,645,757.74	451,645,757.74	92.00%	88.27%	AA+(sf)/AAA (sf)
Class AB Notes	A\$	30,975,000.00	30,975,000.00	30,975,000.00	4.13%	6.05%	AA+(sf)/AAA (sf)
Class B Notes	A\$	11,325,000.00	11,325,000.00	11,325,000.00	1.51%	2.21%	AA+(sf)/NR
Class C Notes	A\$	7,425,000.00	7,425,000.00	7,425,000.00	0.99%	1.45%	A+(sf)/NR
Class D Notes	A\$	3,525,000.00	3,525,000.00	3,525,000.00	0.47%	0.69%	BBB+(sf)/NR
Class E Notes	A\$	3,450,000.00	3,450,000.00	3,450,000.00	0.46%	0.67%	BB+(sf)/NR
Class F Notes	A\$	3,300,000.00	3,300,000.00	3,300,000.00	0.44%	0.64%	NR/NR
TOTAL		750,000,000.00	511,645,757.74	511,645,757.74	100.00%	100.00%	

Current Payment Date: Tuesday, 12 November 2024

	Pre Payment		Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors
	Date	Bond Factors					
Class A Notes	0.6867	5.4525%	12-Nov-24	690,000	2.97	32.16	0.6545590692
Class AB Notes	1.0000	6.1025%	12-Nov-24	30,975	4.85	-	1.0000000000
Class B Notes	1.0000	7.1025%	12-Nov-24	11,325	5.64	-	1.0000000000
Class C Notes	1.0000	7.6025%	12-Nov-24	7,425	6.04	-	1.0000000000
Class D Notes	1.0000	8.1025%	12-Nov-24	3,525	6.44	-	1.0000000000
Class E Notes	1.0000	9.9025%	12-Nov-24	3,450	7.87	-	1.0000000000
Class F Notes	1.0000	10.9025%	12-Nov-24	3,300	8.66	-	1.0000000000
TOTAL				750,000	42.47	32.16	6.6545590692

COLLATERAL INFORMATION

	At Issue	Oct - 24
Total pool size:	\$732,834,005	\$500,081,612
Total Number Of Loans (UnConsolidated):	2388	1762
Total number of loans (consolidating split loans):	1478	1106
Average loan size:	\$495,828	\$452,153
Maximum loan size:	\$1,851,080	\$1,593,493
Total property value:	\$1,459,010,289	\$1,101,536,229
Number of Properties:	1842	1355
Average property value:	\$792,079	\$812,942
Average current LVR:	53.82%	49.12%
Average Term to Maturity (months):	297.97	281.72
Maximum Remaining Term to Maturity (months):	349.22	335.18
Weighted Average Seasoning (months):	43.36	57.31
Weighted Average Current LVR:	60.10%	57.51%
Weighted Average Term to Maturity (months):	308.98	294.42
% of pool with loans > \$500,000:	67.39%	64.60%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.35%	91.87%
% Fixed Rate Loans(Value):	22.95%	3.61%
% Interest Only loans (Value):	8.85%	7.19%
Weighted Average Mortgage Interest:	5.40%	6.38%
Weighted Average Fixed Rate:	2.17%	3.29%
Weighted Average Variable Rate:	6.36%	6.50%
Investment Loans:	29.25%	29.62%

<u>Outstanding Balance Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 24</u>
≤ \$0	0.00%	-0.03%
> \$0 and ≤ \$100,000	0.78%	0.90%
> \$100,000 and ≤ \$150,000	1.47%	2.29%
> \$150,000 and ≤ \$200,000	2.24%	2.13%
> \$200,000 and ≤ \$250,000	3.01%	3.05%
> \$250,000 and ≤ \$300,000	4.21%	4.10%
> \$300,000 and ≤ \$350,000	3.80%	3.93%
> \$350,000 and ≤ \$400,000	5.32%	6.51%
> \$400,000 and ≤ \$450,000	5.96%	6.29%
> \$450,000 and ≤ \$500,000	5.82%	6.24%
> \$500,000 and ≤ \$550,000	4.86%	5.53%
> \$550,000 and ≤ \$600,000	5.49%	6.31%
> \$600,000 and ≤ \$650,000	6.12%	6.85%
> \$650,000 and ≤ \$700,000	6.22%	4.45%
> \$700,000 and ≤ \$750,000	5.15%	6.67%
> \$750,000 and ≤ \$800,000	6.24%	4.79%
> \$800,000 and ≤ \$850,000	3.38%	3.15%
> \$850,000 and ≤ \$900,000	3.58%	3.14%
> \$900,000 and ≤ \$950,000	2.27%	2.77%
> \$950,000 and ≤ \$1,000,000	2.93%	2.36%
> \$1,000,000 and ≤ \$1,050,000	2.80%	2.86%
> \$1,050,000 and ≤ \$1,100,000	2.93%	3.02%
> \$1,100,000 and ≤ \$1,150,000	2.46%	2.26%
> \$1,150,000 and ≤ \$1,200,000	2.90%	2.59%
> \$1,200,000 and ≤ \$1,250,000	2.69%	1.95%
> \$1,250,000 and ≤ \$1,300,000	1.57%	0.77%
> \$1,300,000 and ≤ \$1,400,000	1.65%	1.62%
> \$1,400,000 and ≤ \$1,500,000	2.36%	2.58%
> \$1,500,000 and ≤ \$1,750,000	1.30%	0.95%
> \$1,750,000 and ≤ \$2,000,000	0.50%	0.00%
> \$2,000,000	0.00%	0.00%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 24</u>
≤ 0%	0.00%	-0.03%
> 0% and ≤ 25%	4.87%	6.96%
> 25% and ≤ 30%	3.31%	4.18%
> 30% and ≤ 35%	4.52%	6.08%
> 35% and ≤ 40%	5.12%	3.81%
> 40% and ≤ 45%	5.13%	6.43%
> 45% and ≤ 50%	5.55%	4.77%
> 50% and ≤ 55%	6.81%	6.18%
> 55% and ≤ 60%	5.30%	5.60%
> 60% and ≤ 65%	5.94%	5.64%
> 65% and ≤ 70%	5.81%	11.03%
> 70% and ≤ 75%	22.18%	28.02%
> 75% and ≤ 80%	24.55%	10.43%
> 80% and ≤ 85%	0.11%	0.29%
> 85% and ≤ 90%	0.34%	0.37%
> 90% and ≤ 95%	0.45%	0.23%
> 95% and ≤ 100%	0.00%	0.00%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Oct - 24</u>
Hella	6.04%	5.07%
QBE	1.91%	1.91%
Not insured	92.05%	93.02%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Oct - 24</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%	6.33%
> 36 mths and ≤ 48 mths	12.77%	53.21%
> 48 mths and ≤ 60 mths	5.48%	11.29%
> 60 mths and ≤ 72 mths	3.94%	7.15%
> 72 mths and ≤ 84 mths	9.15%	4.08%
> 84 mths and ≤ 96 mths	2.78%	9.06%
> 96 mths and ≤ 108 mths	1.18%	3.14%
> 108 mths and ≤ 120 mths	0.51%	1.24%
> 120 mths	3.80%	4.50%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 24</u>
NSW - Inner city	0.09%	0.13%
NSW - Metro	32.43%	39.45%
NSW - Non metro	11.36%	4.24%
Total NSW	43.88%	43.82%
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.01%	1.60%
ACT - Non metro	0.00%	0.00%
Total ACT	2.01%	1.60%
NT - Inner city	0.00%	0.00%
NT - Metro	0.06%	0.08%
NT - Non metro	0.28%	0.38%
Total NT	0.33%	0.46%
SA - Inner city	0.04%	0.00%
SA - Metro	3.02%	2.74%
SA - Non metro	0.18%	0.12%
Total SA	3.24%	2.87%
QLD - Inner city	0.00%	0.00%
QLD - Metro	9.19%	14.13%
QLD - Non metro	6.46%	1.66%
Total QLD	15.65%	15.79%
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.25%	0.17%
TAS - Non metro	0.40%	0.53%
Total TAS	0.65%	0.70%
VIC - Inner city	0.11%	0.16%
VIC - Metro	20.87%	22.33%
VIC - Non metro	2.19%	1.72%
Total VIC	23.17%	24.21%
WA - Inner city	0.42%	0.59%
WA - Metro	9.93%	9.20%
WA - Non metro	0.71%	0.77%
Total WA	11.06%	10.56%
Total Inner City	0.67%	0.88%
Total Metro	77.76%	89.69%
Total Non Metro	21.57%	9.43%
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>
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%
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%

<u>MORTGAGE SAFETY NET (Includes COV-19)</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jul-24	12	4,908,293
Aug-24	10	4,190,886
Sep-24	11	3,437,447
Oct-24	6	2,686,369

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

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
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%
Jul-24	28.75%
Aug-24	25.34%
Sep-24	28.34%
Oct-24	37.47%

RESERVES

	<u>Available</u>	<u>Drawn</u>
Principal Draw		53,315.75
Liquidity Reserve Account	11,510,829.94	-
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 2022-2 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:	