

# PROGRESS 2023-1 TRUST

Monday, 16 December 2024

|  |   |
|--|---|
| Transaction Name:                      | Progress 2023-1 Trust                     |
| Trustee:                               | Perpetual Trustee Company Limited         |
| Security Trustee:                      | P.T. Limited                              |
| Originator:                            | AMP Bank Limited                          |
| Servicer & Custodian:                  | AMP Bank Limited                          |
| Issue Date:                            | Thursday, 30th March 2023                 |
| Maturity Date:                         | Monday, 18th May 2054                     |
| Payment Date:                          | 16th of each month                        |
| Business Day for Payments:             | Sydney & Melbourne                        |
| Determination Date & Ex-Interest Date: | 3 Business Days before each Payment Date. |

|                | <u>Base</u> | <u>Margin</u> | <u>Interest Calculation</u> |
|----------------|-------------|---------------|-----------------------------|
| Class A Notes  | 1 M BBSW    | 145bps        | Actual/365                  |
| Class AB Notes | 1 M BBSW    | 240bps        | Actual/365                  |
| Class B Notes  | 1 M BBSW    | 310bps        | Actual/365                  |
| Class C Notes  | 1 M BBSW    | 350bps        | Actual/365                  |
| Class D Notes  | 1 M BBSW    | 420bps        | Actual/365                  |
| Class E Notes  | 1 M BBSW    | 600bps        | Actual/365                  |
| Class F Notes  | 1 M BBSW    | 695bps        | 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/Fitch</u> |
|----------------|-----------------|------------------------------|--------------------------------|------------------------------|-----------------------------|----------------------------|-----------------------------|
| Class A Notes  | A\$             | 690,000,000.00               | 363,003,093.97                 | 363,003,093.97               | 92.00%                      | 85.82%                     | AAA(sf)/AAA (sf)            |
| Class AB Notes | A\$             | 30,230,000.00                | 30,230,000.00                  | 30,230,000.00                | 4.03%                       | 7.15%                      | AAA(sf)/AAA (sf)            |
| Class B Notes  | A\$             | 11,400,000.00                | 11,400,000.00                  | 11,400,000.00                | 1.52%                       | 2.70%                      | AA(sf)/NR                   |
| Class C Notes  | A\$             | 7,500,000.00                 | 7,500,000.00                   | 7,500,000.00                 | 1.00%                       | 1.77%                      | A(sf)/NR                    |
| Class D Notes  | A\$             | 3,675,000.00                 | 3,675,000.00                   | 3,675,000.00                 | 0.49%                       | 0.87%                      | BBB(sf)/NR                  |
| Class E Notes  | A\$             | 3,595,000.00                 | 3,595,000.00                   | 3,595,000.00                 | 0.48%                       | 0.85%                      | BB(sf)/NR                   |
| Class F Notes  | A\$             | 3,600,000.00                 | 3,600,000.00                   | 3,600,000.00                 | 0.48%                       | 0.85%                      | NR/NR                       |
| <b>TOTAL</b>   |                 | <b>750,000,000.00</b>        | <b>423,003,093.97</b>          | <b>423,003,093.97</b>        | <b>100.00%</b>              | <b>100.00%</b>             |                             |

Current Payment Date: Monday, 16 December 2024

|                | <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  | 0.5397                               | 5.7575%            | 16-Dec-24                     | 690,000                           | 2.38                                   | 13.60                                   | 0.5260914405                          |
| Class AB Notes | 1.0000                               | 6.7075%            | 16-Dec-24                     | 30,230                            | 5.15                                   | -                                       | 1.0000000000                          |
| Class B Notes  | 1.0000                               | 7.4075%            | 16-Dec-24                     | 11,400                            | 5.68                                   | -                                       | 1.0000000000                          |
| Class C Notes  | 1.0000                               | 7.8075%            | 16-Dec-24                     | 7,500                             | 5.99                                   | -                                       | 1.0000000000                          |
| Class D Notes  | 1.0000                               | 8.5075%            | 16-Dec-24                     | 3,675                             | 6.53                                   | -                                       | 1.0000000000                          |
| Class E Notes  | 1.0000                               | 10.3075%           | 16-Dec-24                     | 3,595                             | 7.91                                   | -                                       | 1.0000000000                          |
| Class F Notes  | 1.0000                               | 11.2575%           | 16-Dec-24                     | 3,600                             | 8.64                                   | -                                       | 1.0000000000                          |
| <b>TOTAL</b>   |                                      |                    |                               | <b>750,000</b>                    | <b>42.27</b>                           | <b>13.60</b>                            | <b>6.5260914405</b>                   |

**COLLATERAL INFORMATION****At Issue****Nov - 24**

|  |                 |               |
|--|-----------------|---------------|
| Total pool size:                                   | \$733,050,957   | \$422,658,107 |
| Total Number Of Loans (UnConsolidated):            | 1917            | 1179          |
| Total number of loans (consolidating split loans): | 1267            | 803           |
| Average loan size:                                 | \$578,572       | \$526,349     |
| Maximum loan size:                                 | \$1,484,960     | \$1,484,629   |
| Total property value:                              | \$1,181,290,659 | \$741,204,443 |
| Number of Properties:                              | 1500            | 928           |
| Average property value:                            | \$787,527       | \$798,712     |
| Average current LVR:                               | 64.19%          | 58.79%        |
| Average Term to Maturity (months):                 | 317.38          | 297.42        |
| Maximum Remaining Term to Maturity (months):       | 356.22          | 336.13        |
| Weighted Average Seasoning (months):               | \$30            | 49.46         |
| Weighted Average Current LVR:                      | 64.02%          | 60.68%        |
| Weighted Average Term to Maturity (months):        | 323.62          | 303.71        |
| % of pool with loans > \$500,000:                  | 73.87%          | 68.90%        |
| % of pool (amount) LoDoc Loans:                    | 0.00%           | 0.00%         |
| Maximum Current LVR:                               | 89.04%          | 89.10%        |
| % Fixed Rate Loans(Value):                         | 14.45%          | 0.84%         |
| % Interest Only loans (Value):                     | 8.43%           | 7.14%         |
| Weighted Average Mortgage Interest:                | 5.11%           | 6.44%         |
| Weighted Average Fixed Rate:                       | 2.04%           | 4.87%         |
| Weighted Average Variable Rate:                    | 5.63%           | 6.45%         |
| Investment Loans:                                  | 17.73%          | 16.37%        |

**Outstanding Balance Distribution****\$ % at Issue****Nov - 24**

|                                 |                |                |
|---------------------------------|----------------|----------------|
| ≤ \$0                           | 0.00%          | 0.00%          |
| > \$0 and ≤ \$100,000           | 0.04%          | 0.18%          |
| > \$100,000 and ≤ \$150,000     | 0.26%          | 0.49%          |
| > \$150,000 and ≤ \$200,000     | 0.91%          | 1.63%          |
| > \$200,000 and ≤ \$250,000     | 1.47%          | 1.62%          |
| > \$250,000 and ≤ \$300,000     | 2.62%          | 4.05%          |
| > \$300,000 and ≤ \$350,000     | 4.25%          | 4.97%          |
| > \$350,000 and ≤ \$400,000     | 4.94%          | 4.43%          |
| > \$400,000 and ≤ \$450,000     | 5.42%          | 5.18%          |
| > \$450,000 and ≤ \$500,000     | 6.22%          | 8.55%          |
| > \$500,000 and ≤ \$550,000     | 8.18%          | 7.81%          |
| > \$550,000 and ≤ \$600,000     | 8.64%          | 8.14%          |
| > \$600,000 and ≤ \$650,000     | 7.06%          | 8.28%          |
| > \$650,000 and ≤ \$700,000     | 6.68%          | 5.56%          |
| > \$700,000 and ≤ \$750,000     | 4.74%          | 5.64%          |
| > \$750,000 and ≤ \$800,000     | 4.75%          | 3.85%          |
| > \$800,000 and ≤ \$850,000     | 3.82%          | 2.73%          |
| > \$850,000 and ≤ \$900,000     | 2.97%          | 5.18%          |
| > \$900,000 and ≤ \$950,000     | 4.54%          | 3.72%          |
| > \$950,000 and ≤ \$1,000,000   | 4.00%          | 4.15%          |
| > \$1,000,000 and ≤ \$1,050,000 | 3.35%          | 3.15%          |
| > \$1,050,000 and ≤ \$1,100,000 | 2.49%          | 1.02%          |
| > \$1,100,000 and ≤ \$1,150,000 | 2.01%          | 2.12%          |
| > \$1,150,000 and ≤ \$1,200,000 | 2.40%          | 2.23%          |
| > \$1,200,000 and ≤ \$1,250,000 | 1.99%          | 1.73%          |
| > \$1,250,000 and ≤ \$1,300,000 | 2.08%          | 0.00%          |
| > \$1,300,000 and ≤ \$1,400,000 | 2.58%          | 2.91%          |
| > \$1,400,000 and ≤ \$1,500,000 | 1.58%          | 0.69%          |
| > \$1,500,000 and ≤ \$1,750,000 | 0.00%          | 0.00%          |
| > \$1,750,000 and ≤ \$2,000,000 | 0.00%          | 0.00%          |
| > \$2,000,000                   | 0.00%          | 0.00%          |
| <b>Total</b>                    | <b>100.00%</b> | <b>100.00%</b> |

**Outstanding Balance LVR Distribution****\$ % at Issue****Nov - 24**

|                  |                |                |
|------------------|----------------|----------------|
| ≤ 0%             | 0.00%          | 0.00%          |
| > 0% and ≤ 25%   | 0.15%          | 0.80%          |
| > 25% and ≤ 30%  | 0.16%          | 0.25%          |
| > 30% and ≤ 35%  | 0.36%          | 1.88%          |
| > 35% and ≤ 40%  | 0.53%          | 1.86%          |
| > 40% and ≤ 45%  | 2.81%          | 3.97%          |
| > 45% and ≤ 50%  | 3.97%          | 7.31%          |
| > 50% and ≤ 55%  | 9.76%          | 10.48%         |
| > 55% and ≤ 60%  | 12.32%         | 13.81%         |
| > 60% and ≤ 65%  | 16.71%         | 17.94%         |
| > 65% and ≤ 70%  | 22.69%         | 22.25%         |
| > 70% and ≤ 75%  | 23.01%         | 15.82%         |
| > 75% and ≤ 80%  | 7.38%          | 3.45%          |
| > 80% and ≤ 85%  | 0.03%          | 0.09%          |
| > 85% and ≤ 90%  | 0.12%          | 0.09%          |
| > 90% and ≤ 95%  | 0.00%          | 0.00%          |
| > 95% and ≤ 100% | 0.00%          | 0.00%          |
| <b>Total</b>     | <b>100.00%</b> | <b>100.00%</b> |

**Mortgage Insurance****\$ % at Issue****Nov - 24**

|              |                |                |
|--------------|----------------|----------------|
| Genworth     | 2.56%          | 2.18%          |
| QBE          | 1.12%          | 1.49%          |
| Not insured  | 96.32%         | 96.33%         |
| <b>Total</b> | <b>100.00%</b> | <b>100.00%</b> |

**Seasoning Analysis****\$ % at Issue****Nov - 24**

|                         |        |        |
|-------------------------|--------|--------|
| > 0 mths and ≤ 3 mths   | 0.00%  | 0.00%  |
| > 3 mths and ≤ 6 mths   | 7.44%  | 0.00%  |
| > 6 mths and ≤ 9 mths   | 15.11% | 0.00%  |
| > 9 mths and ≤ 12 mths  | 6.71%  | 0.00%  |
| > 12 mths and ≤ 15 mths | 8.89%  | 0.00%  |
| > 15 mths and ≤ 18 mths | 5.47%  | 0.00%  |
| > 18 mths and ≤ 21 mths | 11.87% | 0.00%  |
| > 21 mths and ≤ 24 mths | 8.00%  | 0.00%  |
| > 24 mths and ≤ 36 mths | 9.07%  | 42.15% |
| > 36 mths and ≤ 48 mths | 7.27%  | 24.11% |
| > 48 mths and ≤ 60 mths | 3.22%  | 9.46%  |
| > 60 mths and ≤ 72 mths | 6.57%  | 4.20%  |

|                                |                      |                 |
|--------------------------------|----------------------|-----------------|
| > 72 mths and ≤ 84 mths        | 6.69%                | 3.38%           |
| > 84 mths and ≤ 96 mths        | 1.30%                | 7.73%           |
| > 96 mths and ≤ 108 mths       | 0.77%                | 5.69%           |
| > 108 mths and ≤ 120 mths      | 0.38%                | 0.81%           |
| > 120 mths                     | 1.23%                | 2.47%           |
| <b>Total</b>                   | <b>100.00%</b>       | <b>100.00%</b>  |
| <b>Geographic Distribution</b> | <b>\$ % at Issue</b> | <b>Nov - 24</b> |
| NSW - Inner city               | 0.22%                | 0.37%           |
| NSW - Metro                    | 31.96%               | 36.38%          |
| NSW - Non metro                | 10.29%               | 5.55%           |
| <b>Total NSW</b>               | <b>42.47%</b>        | <b>42.30%</b>   |
| ACT - Inner city               | 0.00%                | 0.00%           |
| ACT - Metro                    | 2.67%                | 2.17%           |
| ACT - Non metro                | 0.00%                | 0.00%           |
| <b>Total ACT</b>               | <b>2.67%</b>         | <b>2.17%</b>    |
| NT - Inner city                | 0.00%                | 0.00%           |
| NT - Metro                     | 0.09%                | 0.06%           |
| NT - Non metro                 | 0.13%                | 0.21%           |
| <b>Total NT</b>                | <b>0.22%</b>         | <b>0.27%</b>    |
| SA - Inner city                | 0.02%                | 0.07%           |
| SA - Metro                     | 3.95%                | 4.02%           |
| SA - Non metro                 | 0.98%                | 1.23%           |
| <b>Total SA</b>                | <b>4.96%</b>         | <b>5.32%</b>    |
| QLD - Inner city               | 0.07%                | 0.05%           |
| QLD - Metro                    | 10.41%               | 14.56%          |
| QLD - Non metro                | 5.38%                | 1.22%           |
| <b>Total QLD</b>               | <b>15.86%</b>        | <b>15.83%</b>   |
| TAS - Inner city               | 0.00%                | 0.00%           |
| TAS - Metro                    | 0.47%                | 0.61%           |
| TAS - Non metro                | 0.18%                | 0.21%           |
| <b>Total TAS</b>               | <b>0.65%</b>         | <b>0.82%</b>    |
| VIC - Inner city               | 0.31%                | 0.22%           |
| VIC - Metro                    | 20.22%               | 21.82%          |
| VIC - Non metro                | 3.27%                | 2.21%           |
| <b>Total VIC</b>               | <b>23.81%</b>        | <b>24.25%</b>   |
| WA - Inner city                | 0.05%                | 0.08%           |
| WA - Metro                     | 8.55%                | 8.24%           |
| WA - Non metro                 | 0.76%                | 0.63%           |
| <b>Total WA</b>                | <b>9.35%</b>         | <b>8.95%</b>    |
| Total Inner City               | 0.68%                | 0.80%           |
| Total Metro                    | 78.35%               | 87.85%          |
| Total Non Metro                | 20.98%               | 11.26%          |
| Secured by Term Deposit        | 0.00%                | 0.09%           |
| <b>Total</b>                   | <b>100.00%</b>       | <b>100.00%</b>  |

\*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> |
|---|--------------|--------------|------------|--------------|
| Dec-23  | 0.05%        | 0.33%        | 0.21%      | 0.59%        |
| Jan-24  | 0.30%        | 0.05%        | 0.56%      | 0.91%        |
| Feb-24  | 0.12%        | 0.36%        | 0.57%      | 1.05%        |
| Mar-24  | 0.39%        | 0.17%        | 0.68%      | 1.23%        |
| Apr-24  | 0.05%        | 0.29%        | 0.66%      | 1.00%        |
| May-24  | 0.25%        | 0.28%        | 0.40%      | 0.94%        |
| Jun-24  | 0.19%        | 0.26%        | 0.49%      | 0.94%        |
| Jul-24  | 0.78%        | 0.00%        | 0.55%      | 1.33%        |
| Aug-24  | 0.58%        | 0.33%        | 0.57%      | 1.47%        |
| Sep-24  | 0.28%        | 0.43%        | 0.62%      | 1.33%        |
| Oct-24  | 0.50%        | 0.41%        | 0.55%      | 1.47%        |
| Nov-24  | 0.00%        | 0.10%        | 0.66%      | 0.76%        |

| <u>MORTGAGE SAFETY NET (Includes COV-19)</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--|-----------------------|--------------------|
| Dec-23                                       | 8                     | 4,564,616          |
| Jan-24                                       | 8                     | 4,591,754          |
| Feb-24                                       | 9                     | 4,853,144          |
| Mar-24                                       | 9                     | 4,631,346          |
| Apr-24                                       | 9                     | 5,013,887          |
| May-24                                       | 7                     | 3,222,792          |
| Jun-24                                       | 9                     | 4,063,153          |
| Jul-24                                       | 13                    | 7,085,073          |
| Aug-24                                       | 16                    | 7,652,777          |
| Sep-24                                       | 13                    | 5,716,788          |
| Oct-24                                       | 8                     | 3,279,296          |
| Nov-24                                       | 8                     | 2,568,916          |

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

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Dec-23               | -                          | 0.00%                      | \$ 590,608,980              |
| Jan-24               | -                          | 0.00%                      | \$ 572,830,908              |
| Feb-24               | -                          | 0.00%                      | \$ 559,975,284              |
| Mar-24               | -                          | 0.00%                      | \$ 548,053,652              |
| Apr-24               | -                          | 0.00%                      | \$ 532,079,571              |
| May-24               | -                          | 0.00%                      | \$ 518,560,947              |
| Jun-24               | -                          | 0.00%                      | \$ 501,452,735              |
| Jul-24               | -                          | 0.00%                      | \$ 487,580,246              |
| Aug-24               | 170,292.53                 | 0.44%                      | \$ 465,748,281              |
| Sep-24               | 370,924.28                 | 0.99%                      | \$ 451,421,573              |
| Oct-24               | 19,508.17                  | 0.05%                      | \$ 439,471,033              |
| Nov-24               | 367,737.07                 | 1.02%                      | \$ 432,386,810              |
| <b>Total</b>         | <b>928,462.05</b>          |                            |                             |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Dec-23                | 28.30%           |
| Jan-24                | 20.95%           |
| Feb-24                | 20.02%           |
| Mar-24                | 27.64%           |
| Apr-24                | 23.43%           |
| May-24                | 30.95%           |
| Jun-24                | 25.93%           |
| Jul-24                | 40.00%           |
| Aug-24                | 29.08%           |
| Sep-24                | 25.40%           |
| Oct-24                | 15.28%           |
| Nov-24                | 20.86%           |

**RESERVES**

|                           | <b>Available</b> | <b>Drawn</b> |
|---------------------------|------------------|--------------|
| Principal Draw            |                  | -            |
| Liquidity Reserve Account | 9,517,569.61     | -            |
| Income Reserve            | 150,000.00       | -            |

**SUPPORTING RATINGS**

| <b>Role</b>                      | <b>Party</b>   | <b>Current Rating S&amp;P /<br/>Fitch</b> | <b>Rating Trigger S&amp;P<br/>/Fitch</b> |
|----------------------------------|----------------|---|--|
| 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            | ANZ            | AA-/A1                                    | A-2/A S                                  |

**SERVICER**

|                                    |                                |
|------------------------------------|--------------------------------|
| <b>Servicer:</b>                   | AMP Bank Limited               |
| <b>Servicer Ranking or Rating:</b> | BBB+ / Baa2                    |
| <b>Servicer Rating:</b>            | N/A                            |
| <b>Servicer Experience:</b>        | 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 2024-2 Trust          |
|                                    | Progress Warehouse Trust No .3 |
|                                    | Progress Warehouse Trust No .4 |
| <b>Back-Up Servicer:</b>           | Perpetual Trustee (Cold)       |