# PROGRESS 2023-2 TRUST

**Friday, 12 April 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 | 563,049,646.05 | 563,049,646.05 | 92.00% | 90.37% | AAA(sf)/AAA (sf) |
| **Class AB Notes** | A$ | 30,975,000.00 | 30,975,000.00 | 30,975,000.00 | 4.13% | 4.97% | AAA(sf)/AAA (sf) |
| **Class B Notes** | A$ | 11,325,000.00 | 11,325,000.00 | 11,325,000.00 | 1.51% | 1.82% | AA(sf)/NR |
| **Class C Notes** | A$ | 7,425,000.00 | 7,425,000.00 | 7,425,000.00 | 0.99% | 1.19% | A(sf)/NR |
| **Class D Notes** | A$ | 3,525,000.00 | 3,525,000.00 | 3,525,000.00 | 0.47% | 0.57% | BBB(sf)/NR |
| **Class E Notes** | A$ | 3,450,000.00 | 3,450,000.00 | 3,450,000.00 | 0.46% | 0.55% | BB(sf)/NR |
| **Class F Notes** | A$ | 3,300,000.00 | 3,300,000.00 | 3,300,000.00 | 0.44% | 0.53% | NR/NR |
| **TOTAL** | | 750,000,000.00 | 623,049,646.05 | 623,049,646.05 | 100.00% | 100.00% | |

**Current Payment Date:** Friday, 12 April 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** | 0.8389 | 5.4450% | 12-Apr-24 | 690,000 | 3.88 | 22.93 | 0.8160139798 |
| **Class AB Notes** | 1.0000 | 6.0950% | 12-Apr-24 | 30,975 | 5.18 | - | 1.0000000000 |
| **Class B Notes** | 1.0000 | 7.0950% | 12-Apr-24 | 11,325 | 6.03 | - | 1.0000000000 |
| **Class C Notes** | 1.0000 | 7.5950% | 12-Apr-24 | 7,425 | 6.45 | - | 1.0000000000 |
| **Class D Notes** | 1.0000 | 8.0950% | 12-Apr-24 | 3,525 | 6.88 | - | 1.0000000000 |
| **Class E Notes** | 1.0000 | 9.8950% | 12-Apr-24 | 3,450 | 8.40 | - | 1.0000000000 |
| **Class F Notes** | 1.0000 | 10.8950% | 12-Apr-24 | 3,300 | 9.25 | - | 1.0000000000 |
| **TOTAL** | | | | 750,000 | 46.07 | 22.93 | 6.8160139798 |

| COLLATERAL INFORMATION | At Issue | Mar - 24 |
|---|---|---|
| Total pool size: | $732,834,005 | $606,585,132 |
| Total Number Of Loans (UnConsolidated): | 2388 | 2045 |
| Total number of loans (consolidating split loans): | 1478 | 1280 |
| Average loan Size: | $495,828 | $473,895 |
| Maximum loan size: | $1,851,080 | $1,631,246 |
| Total property value: | $1,459,010,289 | $1,263,905,031 |
| Number of Properties: | 1842 | 1575 |
| Average property value: | $792,079 | $802,479 |
| Average current LVR: | 53.82% | 51.61% |
| Average Term to Maturity (months): | 297.97 | 289.99 |
| Maximum Remaining Term to Maturity (months): | 349.22 | 342.21 |
| Weighted Average Seasoning (months): | 43.36 | 50.20 |
| Weighted Average Current LVR: | 60.10% | 58.82% |
| Weighted Average Term to Maturity (months): | 308.98 | 301.93 |
| % of pool with loans > $500,000: | 67.39% | 66.15% |
| % 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% | 8.42% |
| Weighted Average Mortgage Interest: | 5.40% | 5.81% |
| Weighted Average Fixed Rate: | 2.17% | 2.22% |
| Weighted Average Variable Rate: | 6.36% | 6.57% |
| Investment Loans: | 29.25% | 28.77% |

| Outstanding Balance Distribution | $ % at Issue | Mar - 24 |
|---|---|---|
| ≤ $0 | 0.00% | 0.00% |
| > $0 and ≤ $100,000 | 0.78% | 0.86% |
| > $100,000 and ≤ $150,000 | 1.47% | 1.91% |
| > $150,000 and ≤ $200,000 | 2.24% | 2.24% |
| > $200,000 and ≤ $250,000 | 3.01% | 2.87% |
| > $250,000 and ≤ $300,000 | 4.21% | 4.17% |
| > $300,000 and ≤ $350,000 | 3.80% | 3.76% |
| > $350,000 and ≤ $400,000 | 5.32% | 5.42% |
| > $400,000 and ≤ $450,000 | 5.96% | 6.08% |
| > $450,000 and ≤ $500,000 | 5.82% | 6.56% |
| > $500,000 and ≤ $550,000 | 4.86% | 5.99% |
| > $550,000 and ≤ $600,000 | 5.49% | 5.52% |
| > $600,000 and ≤ $650,000 | 6.12% | 6.50% |
| > $650,000 and ≤ $700,000 | 6.22% | 4.98% |
| > $700,000 and ≤ $750,000 | 5.15% | 6.46% |
| > $750,000 and ≤ $800,000 | 6.24% | 4.73% |
| > $800,000 and ≤ $850,000 | 3.38% | 2.57% |
| > $850,000 and ≤ $900,000 | 3.58% | 4.01% |
| > $900,000 and ≤ $950,000 | 2.27% | 1.97% |
| > $950,000 and ≤ $1,000,000 | 2.93% | 3.36% |
| > $1,000,000 and ≤ $1,050,000 | 2.80% | 3.22% |
| > $1,050,000 and ≤ $1,100,000 | 2.93% | 2.83% |
| > $1,100,000 and ≤ $1,150,000 | 2.46% | 2.78% |
| > $1,150,000 and ≤ $1,200,000 | 2.90% | 2.32% |
| > $1,200,000 and ≤ $1,250,000 | 2.69% | 2.43% |
| > $1,250,000 and ≤ $1,300,000 | 1.57% | 1.05% |
| > $1,300,000 and ≤ $1,400,000 | 1.65% | 1.77% |
| > $1,400,000 and ≤ $1,500,000 | 2.36% | 2.86% |
| > $1,500,000 and ≤ $1,750,000 | 1.30% | 0.79% |
| > $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 | Mar - 24 |
|---|---|---|
| ≤ 0% | 0.00% | 0.00% |
| > 0% and ≤ 25% | 4.87% | 5.62% |
| > 25% and ≤ 30% | 3.31% | 3.59% |
| > 30% and ≤ 35% | 4.52% | 4.64% |
| > 35% and ≤ 40% | 5.12% | 4.72% |
| > 40% and ≤ 45% | 5.13% | 6.85% |
| > 45% and ≤ 50% | 5.55% | 5.82% |
| > 50% and ≤ 55% | 6.81% | 6.42% |
| > 55% and ≤ 60% | 5.30% | 4.48% |
| > 60% and ≤ 65% | 5.94% | 5.43% |
| > 65% and ≤ 70% | 5.81% | 8.99% |
| > 70% and ≤ 75% | 22.18% | 28.72% |
| > 75% and ≤ 80% | 24.55% | 14.07% |
| > 80% and ≤ 85% | 0.11% | 0.08% |
| > 85% and ≤ 90% | 0.34% | 0.30% |
| > 90% and ≤ 95% | 0.45% | 0.28% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| **Total** | **100.00%** | **100.00%** |

| Mortgage Insurance | $ % at Issue | Mar - 24 |
|---|---|---|
| Helia | 6.04% | 5.29% |
| QBE | 1.91% | 1.92% |
| Not insured | 92.05% | 92.79% |
| **Total** | **100.00%** | **100.00%** |

| Seasoning Analysis | $ % at Issue | Mar - 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% | 0.14% |
| > 21 mths and ≤ 24 mths | 18.44% | 0.11% |
| > 24 mths and ≤ 36 mths | 41.36% | 48.88% |
| > 36 mths and ≤ 48 mths | 12.77% | 15.56% |
| > 48 mths and ≤ 60 mths | 5.48% | 11.21% |
| > 60 mths and ≤ 72 mths | 3.94% | 4.70% |
| > 72 mths and ≤ 84 mths | 9.15% | 7.17% |
| > 84 mths and ≤ 96 mths | 2.78% | 6.33% |
| > 96 mths and ≤ 108 mths | 1.18% | 1.32% |
| > 108 mths and ≤ 120 mths | 0.51% | 0.36% |
| > 120 mths | 3.80% | 4.22% |
| **Total** | **100.00%** | **100.00%** |

| Geographic Distribution | $ % at Issue | Mar - 24 |
|---|---|---|
| NSW - Inner city | 0.09% | 0.11% |
| NSW - Metro | 32.43% | 39.19% |
| NSW - Non metro | 11.36% | 4.19% |
| **Total NSW** | **43.88%** | **43.49%** |
| | | |
| ACT - Inner city | 0.00% | 0.00% |
| ACT - Metro | 2.01% | 1.75% |
| ACT - Non metro | 0.00% | 0.00% |
| **Total ACT** | **2.01%** | **1.75%** |
| | | |
| NT - Inner city | 0.00% | 0.00% |
| NT - Metro | 0.06% | 0.07% |
| NT - Non metro | 0.28% | 0.33% |
| **Total NT** | **0.33%** | **0.39%** |
| | | |
| SA - Inner city | 0.04% | 0.05% |
| SA - Metro | 3.02% | 2.79% |
| SA - Non metro | 0.18% | 0.11% |
| **Total SA** | **3.24%** | **2.95%** |
| | | |
| QLD - Inner city | 0.00% | 0.00% |
| QLD - Metro | 9.19% | 14.32% |
| QLD - Non metro | 6.46% | 1.74% |
| **Total QLD** | **15.65%** | **16.06%** |
| | | |
| TAS - Inner city | 0.00% | 0.00% |
| TAS - Metro | 0.25% | 0.24% |
| TAS - Non metro | 0.40% | 0.48% |
| **Total TAS** | **0.65%** | **0.73%** |
| | | |
| VIC - Inner city | 0.11% | 0.13% |
| VIC - Metro | 20.87% | 22.54% |
| VIC - Non metro | 2.19% | 1.54% |
| **Total VIC** | **23.17%** | **24.22%** |
| | | |
| WA - Inner city | 0.42% | 0.50% |
| WA - Metro | 9.93% | 9.26% |
| WA - Non metro | 0.71% | 0.65% |
| **Total WA** | **11.06%** | **10.41%** |
| | | |
| Total Inner City | **0.67%** | 0.79% |
| Total Metro | **77.76%** | 90.16% |
| Total Non Metro | **21.57%** | 9.05% |
| Secured by Term Deposit | **0.000%** | 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

| ARREARS $ % (scheduled balance basis) | 31-60 | 61-90 | 90+ | Total |
|---|---|---|---|---|
| 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% |

| MORTGAGE SAFETY NET (Includes COV-19) | No of Accounts | Amount ($) |
|---|---|---|
| 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 |

| MORTGAGE IN POSSESSION | No of Accounts | Amount ($) |
|---|---|---|
| Nov-23 | - | - |
| Dec-23 | - | - |
| Jan-24 | - | - |
| Feb-24 | - | - |
| Mar-24 | - | - |

| PRINCIPAL LOSS | Gross Loss | LMI claim (A$) | LMI payment (A$) | Net loss |
|---|---|---|---|---|
| 2023 | - | - | - | - |
| **Total** | - | - | - | - |

| EXCESS SPREAD | Excess Spread (A$) | Excess Spread % p.a | Opening Bond Balance |
|---|---|---|---|
| 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 |
| **Total** | - | | |

| ANNUALISED CPR | CPR % p.a |
|---|---|
| Nov-23 | 19.42% |
| Dec-23 | 28.69% |
| Jan-24 | 23.25% |
| Feb-24 | 24.82% |
| Mar-24 | 23.77% |

| RESERVES | Available | Drawn |
|---|---|---|
| **Principal Draw** | | 2,502,196.84 |
| **Liquidity Reserve Account** | 13,962,317.61 | - |
| **Income Reserve** | 150,000.00 | - |

SUPPORTING RATINGS

| Role | Party | Current Rating S&P / Fitch | Rating Trigger S&P /Fitch |
|---|---|---|---|
| **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 |

SERVICER

| | |
|---|---|
| **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 |

| | |
|---|---|
| | Progress 2023-2 Trust |
| | Progress Warehouse Trust No .3 |
| | Progress Warehouse Trust No .4 |
| **Back-Up Servicer:** | Perpetual Trustee (Cold) |