

PROGRESS 2011-1 TRUST

Monday, 18 May 2020

Transaction Name: Progress 2011-1 Trust
Trustee: Perpetual Trustee Company Limited
Security Trustee: P.T. Limited
Originator: AMP Bank Limited
Servicer & Custodian: AMP Bank Limited
Issue Date: Friday, 27th May 2011
Maturity Date: Wednesday, 17th December 2042
Payment Date: The 17th day of each month
Business Day for Payments: Sydney & Melbourne
Determination Date & Ex-Interest Date: Three Business Days before each Payment Date.

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>	
Class A1 Notes	1 M BBSW	100bps	Actual/365	
Class A2 Notes	1 M BBSW	115bps	Actual/365	
Class AB Notes	1 M BBSW	175bps	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&P/Moody's</u>
Class A1 Notes	A\$	676,800,000.00	46,255,111.89	46,255,111.89	72.0000%	47.0420%	AAA / Aaa
Class A2 Notes	A\$	188,000,000.00	37,194,457.28	37,194,457.28	20.0000%	37.8272%	AAA / Aaa
Class AB Notes	A\$	47,000,000.00	9,298,614.32	9,298,614.32	5.0000%	9.4568%	AAA / NR
Class B1 Notes	A\$	23,500,000.00	4,649,307.18	4,649,307.18	2.5000%	4.7284%	AA / NR
Class B2 Notes	A\$	4,700,000.00	929,861.44	929,861.44	0.5000%	0.9457%	A+ / NR
TOTAL		940,000,000.00	98,327,352.11	98,327,352.11	100.0000%	100.0000%	

Current Payment Date: Monday, 18 May 2020

	<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 A1 Notes	0.0694	1.1250%	18-May-20	67,680	0.66	10.33	0.0683
Class A2 Notes	0.2008	1.2750%	18-May-20	18,800	2.17	29.92	0.1978
Class AB Notes	0.2008	1.8750%	18-May-20	4,700	3.20	29.92	0.1978
Class B1 Notes	0.2008	3.7750%	18-May-20	2,350	6.44	29.92	0.1978
Class B2 Notes	0.2008	4.3750%	18-May-20	470	7.46	29.92	0.1978
TOTAL				91,180	19.94	130.00	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Apr - 20</u>
Total pool size:	\$925,259,641.70	\$97,344,078.55
Total Number Of Loans (UnConsolidated):	5262	1076
Total number of loans (consolidating split loans):	3812	823
Average loan size:	\$242,722.89	\$118,279.56
Maximum loan size:	\$750,000.00	\$672,733.67
Total property value:	\$1,715,702,500.00	\$367,624,665.15
Number of Properties:	4018	841
Average property value:	\$427,004.11	\$437,128.02
Average current LVR:	55.94%	27.97%
Average Term to Maturity (months):	297.45	182.06
Maximum Remaining Term to Maturity (months):	349.84	230.14
Weighted Average Seasoning (months):	42.38	148.42
Weighted Average Current LVR:	64.17%	50.78%
Weighted Average Term to Maturity (months):	308.32	206.04
% of pool with loans > \$500,000:	13.19%	5.83%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	94.07%	126.91%
% Fixed Rate Loans(Value):	8.19%	3.40%
% Interest Only loans (Value):	44.31%	1.56%
Weighted Average Mortgage Interest:	7.23%	3.92%
Investment Loans:	28.35%	31.16%

Note: Loan purpose is used to determine classification of investment loans

<u>Outstanding Balance Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 20</u>
≤ \$0	0.00%	-0.58%
> \$0 and ≤ \$100,000	3.39%	11.60%
> \$100,000 and ≤ \$150,000	6.03%	13.84%
> \$150,000 and ≤ \$200,000	10.66%	14.51%
> \$200,000 and ≤ \$250,000	14.33%	15.85%
> \$250,000 and ≤ \$300,000	16.38%	14.39%
> \$300,000 and ≤ \$350,000	12.40%	9.51%
> \$350,000 and ≤ \$400,000	9.52%	4.93%
> \$400,000 and ≤ \$450,000	8.57%	4.75%
> \$450,000 and ≤ \$500,000	5.53%	5.36%
> \$500,000 and ≤ \$550,000	3.34%	3.23%
> \$550,000 and ≤ \$600,000	3.04%	0.00%
> \$600,000 and ≤ \$650,000	2.69%	1.91%
> \$650,000 and ≤ \$700,000	2.32%	0.69%
> \$700,000 and ≤ \$750,000	1.80%	0.00%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 20</u>
≤ 0%	0.00%	-0.58%
> 0% and ≤ 25%	3.84%	12.39%
> 25% and ≤ 30%	1.89%	5.16%
> 30% and ≤ 35%	2.83%	5.05%
> 35% and ≤ 40%	3.53%	3.83%
> 40% and ≤ 45%	3.69%	8.99%
> 45% and ≤ 50%	4.69%	8.72%
> 50% and ≤ 55%	6.73%	10.54%
> 55% and ≤ 60%	5.74%	10.62%
> 60% and ≤ 65%	8.09%	11.92%
> 65% and ≤ 70%	10.24%	10.47%
> 70% and ≤ 75%	12.39%	6.20%
> 75% and ≤ 80%	28.15%	4.14%
> 80% and ≤ 85%	3.15%	1.07%
> 85% and ≤ 90%	3.83%	0.43%
> 90% and ≤ 95%	1.21%	0.31%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.74%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Apr - 20
Genworth	88.10%	89.67%
QBE	11.90%	10.14%
Not Insured	0.00%	0.19%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Apr - 20
> 6 mths and ≤ 9 mths	0.36%	0.00%
> 9 mths and ≤ 12 mths	0.12%	0.00%
> 12 mths and ≤ 15 mths	0.31%	0.00%
> 15 mths and ≤ 18 mths	0.04%	0.00%
> 18 mths and ≤ 21 mths	7.39%	0.00%
> 21 mths and ≤ 24 mths	44.77%	0.00%
> 24 mths and ≤ 36 mths	33.13%	0.00%
> 36 mths and ≤ 48 mths	1.12%	0.00%
> 48 mths and ≤ 60 mths	0.18%	0.00%
> 60 mths and ≤ 72 mths	0.26%	0.00%
> 72 mths and ≤ 84 mths	6.24%	0.00%
> 84 mths and ≤ 96 mths	2.85%	0.00%
> 96 mths and ≤ 108 mths	1.40%	0.00%
> 108 mths and ≤ 120 mths	1.81%	0.00%
> 120 mths	0.00%	100.00%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Apr - 20
ACT - Metro	1.77%	1.94%
Total ACT	1.77%	1.94%
NSW - Inner city	0.46%	0.50%
NSW - Metro	34.01%	29.58%
NSW - Non metro	9.03%	8.03%
Total NSW	43.51%	38.11%
NT - Metro	0.18%	0.47%
NT - Non metro	0.05%	0.03%
Total NT	0.24%	0.50%
QLD - Inner city	0.00%	0.00%
QLD - Metro	7.02%	7.89%
QLD - Non metro	7.99%	13.51%
Total QLD	15.01%	21.40%
SA - Inner city	0.02%	0.00%
SA - Metro	5.05%	7.00%
SA - Non metro	0.59%	0.77%
Total SA	5.66%	7.77%
TAS - Inner city	0.06%	0.03%
TAS - Metro	0.43%	0.25%
TAS - Non metro	0.38%	0.47%
Total TAS	0.87%	0.75%
VIC - Inner city	0.55%	0.17%
VIC - Metro	19.52%	16.27%
VIC - Non metro	3.07%	1.98%
Total VIC	23.14%	18.42%
WA - Inner city	0.04%	0.00%
WA - Metro	9.07%	9.59%
WA - Non metro	0.70%	1.53%
Total WA	9.81%	11.11%
Total Inner City	1.14%	0.70%
Total Metro	77.04%	72.98%
Total Non Metro	21.82%	26.32%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

ARREARS \$ % (scheduled balance basis)	31-60	61-90	90+	Total
May-19	0.00%	0.28%	0.25%	0.52%
Jun-19	0.51%	0.00%	0.25%	0.75%
Jul-19	0.23%	0.00%	0.26%	0.49%
Aug-19	0.09%	0.00%	0.26%	0.35%
Sep-19	0.00%	0.09%	0.27%	0.35%
Oct-19	0.75%	0.00%	0.37%	1.12%
Nov-19	0.48%	0.00%	0.28%	0.77%
Dec-19	0.94%	0.45%	0.00%	1.39%
Jan-20	0.92%	0.59%	0.23%	1.74%
Feb-20	0.50%	0.44%	0.24%	1.18%
Mar-20	0.77%	0.50%	0.24%	1.51%
Apr-20	0.64%	0.41%	0.46%	1.50%

MORTGAGE SAFETY NET

	No of Accounts	Amount (\$)
May-19	-	-
Jun-19	-	-
Jul-19	-	-
Aug-19	1	150,951
Sep-19	1	151,032
Oct-19	3	909,437
Nov-19	4	1,119,569
Dec-19	3	970,229
Jan-20	3	969,111
Feb-20	3	964,839
Mar-20	2	733,570
1/04/2020 *	43	6,972,916

*** Incl. COVID-19 Hardship**

	No of Accounts	Amount (\$)
Mar-20	2	184,492
Apr-20	42	6,453,831

MORTGAGE IN POSSESSION

	No of Accounts	Amount (\$)
May-19	-	-
Jun-19	-	-
Jul-19	-	-
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	-	-
Dec-19	-	-
Jan-20	-	-
Feb-20	-	-
Mar-20	-	-
Apr-20	-	-

PRINCIPAL LOSS

	Gross Loss	LMI Claims	LMI payment (A\$)	Net loss
2016	291,451	78,238	55,117	236,334
2019	110,123	21,116	21,116	89,007
2020	-	-	-	-
Total	401,574	99,354	76,233	325,341

BREACH OF REPS & WARRANTY

	No. of loans	Amount (A\$)
2015	1	137,354
2016	1	75,859
Total	2	213,213

EXCESS SPREAD

	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
May-19	55,101.53	0.54%	\$ 122,014,525
Jun-19	15,263.07	0.15%	\$ 120,648,727
Jul-19	75,191.24	0.75%	\$ 119,569,731
Aug-19	90,973.71	0.93%	\$ 117,119,673
Sep-19	74,407.41	0.78%	\$ 113,778,419
Oct-19	46,473.60	0.49%	\$ 113,233,800
Nov-19	60,313.27	0.66%	\$ 109,343,626
Dec-19	64,112.99	0.72%	\$ 106,852,801
Jan-20	57,725.80	0.66%	\$ 105,050,831
Feb-20	39,995.93	0.47%	\$ 103,069,904
Mar-20	73,601.47	0.87%	\$ 101,262,638
Apr-20	67,609.79	0.81%	\$ 99,814,159
Total	14,954,597.94		

ANNUALISED CPR

	CPR % p.a
May-19	9.77%
Jun-19	7.19%
Jul-19	19.25%
Aug-19	26.78%
Sep-19	2.14%
Oct-19	31.94%
Nov-19	21.38%
Dec-19	15.40%
Jan-20	17.35%
Feb-20	15.98%
Mar-20	12.57%
Apr-20	13.07%

RESERVES

	Limit	Available	Drawn
Principal Draw	n/a	n/a	-
Liquidity Reserve Account	983,273.52	983,273.52	-
Income Reserve	150,000.00	150,000.00	-
Excess Reserve	2,820,000.00	2,820,000.00	-

SUPPORTING RATINGS

Role	Party	Current Rating S&P /	Rating Trigger S&P /
Fixed Rate Swap Provider	AMP Bank Limited	Moodys BBB+ / A2	Moodys 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	A1 / P-1	below A1 / P-1

SERVICER

Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	A- / 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 Warehouse Trust No .1 Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Progress 2018-1 Trust
Back-Up Servicer:	Perpetual Trustee (Cold)