

PROGRESS 2016-1 TRUST

Thursday, 21 September 2017

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

| | Base | Margin | Interest Calculation |
|----------------|----------|--------|----------------------|
| 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 |

| | Currency | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Moodys |
|----------------|----------|-----------------------|-------------------------|-----------------------|----------------------|---------------------|-------------------|
| Class A Notes | A\$ | 690,000,000.00 | 487,419,873.83 | 487,419,873.83 | 92.00% | 89.04% | AAA / Aaa |
| Class AB Notes | A\$ | 37,950,000.00 | 37,950,000.00 | 37,950,000.00 | 5.06% | 6.93% | AAA /n.r |
| Class B Notes | A\$ | 12,900,000.00 | 12,900,000.00 | 12,900,000.00 | 1.72% | 2.36% | AA/n.r. |
| Class C Notes | A\$ | 8,100,000.00 | 8,100,000.00 | 8,100,000.00 | 1.08% | 1.48% | A/n.r. |
| Class D Notes | A\$ | 1,050,000.00 | 1,050,000.00 | 1,050,000.00 | 0.14% | 0.19% | n.r./n.r. |
| TOTAL | | 750,000,000.00 | 547,419,873.83 | 547,419,873.83 | 100.00% | 100.00% | |

Current Payment Date: Thursday, 21 September 2017

| | Pre Payment | | Date Bond | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|-------------|-------------|-----------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| | Factors | Coupon Rate | | | | | | | |
| Class A Notes | 0.7314 | 2.8250% | 21-Sep-17 | 2.8250% | 21-Sep-17 | 690,000 | 1.75 | 25.02 | 0.7064 |
| Class AB Notes | 1.0000 | 3.3950% | 21-Sep-17 | 3.3950% | 21-Sep-17 | 37,950 | 2.88 | - | 1.0000 |
| Class B Notes | 1.0000 | 3.7950% | 21-Sep-17 | 3.7950% | 21-Sep-17 | 12,900 | 3.22 | - | 1.0000 |
| Class C Notes | 1.0000 | 4.7450% | 21-Sep-17 | 4.7450% | 21-Sep-17 | 8,100 | 4.03 | - | 1.0000 |
| Class D Notes | 1.0000 | 7.5450% | 21-Sep-17 | 7.5450% | 21-Sep-17 | 1,050 | 6.41 | - | 1.0000 |
| TOTAL | | | | | | 750,000 | 18.30 | 25.02 | |

COLLATERAL INFORMATION

| | At Issue | Aug - 17 |
|--|--------------------|--------------------|
| Total pool size: | \$742,931,233.00 | \$542,766,804.90 |
| Total Number Of Loans (UnConsolidated): | 3582 | 2702 |
| Total number of loans (consolidating split loans): | 2345 | 1815 |
| Average loan size: | \$316,815.00 | \$299,045.07 |
| Maximum loan size: | \$993,677.00 | \$991,782.75 |
| Total property value: | \$1,305,952,265.00 | \$1,008,337,779.16 |
| Number of Properties: | 2501 | 1916 |
| Average property value: | \$522,172.00 | \$526,272.33 |
| Average current LVR: | 60.44% | 57.52% |
| Average Term to Maturity (months): | 316 | 297.61 |
| Maximum Remaining Term to Maturity (months): | 358 | 346.19 |
| Weighted Average Seasoning (months): | 34 | 45.07 |
| Weighted Average Current LVR: | 65.15% | 63.76% |
| Weighted Average Term to Maturity (months): | 309 | 305.28 |
| % of pool with loans > \$500,000: | 25.14% | 23.56% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 92.83% | 92.83% |
| % Fixed Rate Loans(Value): | 24.55% | 13.32% |
| % Interst Only loans (Value): | 33.60% | 32.82% |
| Weighted Average Mortgage Interest: | 4.42% | 4.45% |
| Investment Loans: | 23.83% | 21.91% |

Outstanding Balance Distribution

| | \$ % at Issue | Aug - 17 |
|-------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | 0.00% |
| > \$0 and ≤ \$100,000 | 1.34% | 1.62% |
| > \$100,000 and ≤ \$150,000 | 2.94% | 3.60% |
| > \$150,000 and ≤ \$200,000 | 5.33% | 5.85% |
| > \$200,000 and ≤ \$250,000 | 10.00% | 10.79% |
| > \$250,000 and ≤ \$300,000 | 13.60% | 13.96% |
| > \$300,000 and ≤ \$350,000 | 12.28% | 12.91% |
| > \$350,000 and ≤ \$400,000 | 11.54% | 12.03% |
| > \$400,000 and ≤ \$450,000 | 10.31% | 9.48% |
| > \$450,000 and ≤ \$500,000 | 7.52% | 6.21% |
| > \$500,000 and ≤ \$550,000 | 6.23% | 6.27% |
| > \$550,000 and ≤ \$600,000 | 4.36% | 3.30% |
| > \$600,000 and ≤ \$650,000 | 3.43% | 2.97% |
| > \$650,000 and ≤ \$700,000 | 2.64% | 2.47% |
| > \$700,000 and ≤ \$750,000 | 1.84% | 1.33% |
| > \$750,000 and ≤ \$800,000 | 1.57% | 2.44% |
| > \$800,000 and ≤ \$850,000 | 2.20% | 1.06% |
| > \$850,000 and ≤ \$900,000 | 0.59% | 1.11% |
| > \$900,000 and ≤ \$950,000 | 1.49% | 1.53% |
| > \$950,000 and ≤ \$1,000,000 | 0.79% | 1.07% |
| Total | 100.00% | 100.00% |

| Outstanding Balance LVR Distribution | \$ % at Issue | Aug - 17 |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | 0.00% |
| > 0% and ≤ 25% | 8.74% | 3.43% |
| > 25% and ≤ 30% | 2.64% | 1.95% |
| > 30% and ≤ 35% | 3.20% | 2.69% |
| > 35% and ≤ 40% | 3.67% | 2.83% |
| > 40% and ≤ 45% | 4.05% | 3.41% |
| > 45% and ≤ 50% | 4.86% | 5.66% |
| > 50% and ≤ 55% | 5.42% | 5.78% |
| > 55% and ≤ 60% | 6.18% | 6.89% |
| > 60% and ≤ 65% | 8.14% | 10.42% |
| > 65% and ≤ 70% | 9.64% | 12.09% |
| > 70% and ≤ 75% | 15.18% | 17.53% |
| > 75% and ≤ 80% | 16.89% | 15.53% |
| > 80% and ≤ 85% | 4.65% | 5.96% |
| > 85% and ≤ 90% | 5.88% | 5.37% |
| > 90% and ≤ 95% | 0.85% | 0.46% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| > 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| Mortgage Insurance | \$ % at Issue | Aug - 17 |
|---------------------------|----------------------|-----------------|
| Genworth | 13.86% | 14.87% |
| QBE | 86.14% | 85.07% |
| Uninsured | 0.00% | 0.06% |
| Total | 100.00% | 100.00% |

| Seasoning Analysis | \$ % at Issue | Aug - 17 |
|---------------------------|----------------------|-----------------|
| > 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% | 0.44% |
| > 15 mths and ≤ 18 mths | 10.39% | 1.65% |
| > 18 mths and ≤ 21 mths | 6.91% | 0.96% |
| > 21 mths and ≤ 24 mths | 4.49% | 0.75% |
| > 24 mths and ≤ 36 mths | 40.49% | 29.52% |
| > 36 mths and ≤ 48 mths | 14.44% | 38.75% |
| > 48 mths and ≤ 60 mths | 5.64% | 14.53% |
| > 60 mths and ≤ 72 mths | 2.74% | 5.14% |
| > 72 mths and ≤ 84 mths | 1.60% | 2.60% |
| > 84 mths and ≤ 96 mths | 2.08% | 1.65% |
| > 96 mths and ≤ 108 mths | 1.05% | 1.78% |
| > 108 mths and ≤ 120 mths | 0.40% | 1.10% |
| > 120 mths | 1.06% | 1.12% |
| Total | 100.00% | 100.00% |

| Geographic Distribution | \$ % at Issue | Aug - 17 |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 1.71% | 1.63% |
| Total ACT | 1.71% | 1.63% |
| NSW - Inner city | 0.18% | 0.29% |
| NSW - Metro | 29.70% | 27.28% |
| NSW - Non metro | 10.39% | 9.46% |
| Total NSW | 40.27% | 37.02% |
| NT - Metro | 0.28% | 0.34% |
| NT - Non metro | 0.15% | 0.20% |
| Total NT | 0.43% | 0.54% |
| QLD - Inner city | 0.05% | 0.07% |
| QLD - Metro | 8.49% | 8.83% |
| QLD - Non metro | 5.85% | 6.43% |
| Total QLD | 14.39% | 15.33% |
| SA - Inner city | 0.07% | 0.00% |
| SA - Metro | 6.19% | 6.42% |
| SA - Non metro | 0.62% | 0.83% |
| Total SA | 6.88% | 7.25% |
| TAS - Inner city | 0.07% | 0.09% |
| TAS - Metro | 0.53% | 0.66% |
| TAS - Non metro | 0.45% | 0.46% |
| Total TAS | 1.05% | 1.21% |
| VIC - Inner city | 0.36% | 0.34% |
| VIC - Metro | 17.39% | 16.73% |
| VIC - Non metro | 2.52% | 2.78% |
| Total VIC | 20.26% | 19.85% |
| WA - Inner city | 0.23% | 0.31% |
| WA - Metro | 13.71% | 15.49% |
| WA - Non metro | 1.08% | 1.32% |
| Total WA | 15.01% | 17.11% |
| Total Inner City | 0.95% | 1.09% |
| Total Metro | 78.00% | 77.38% |
| Total Non Metro | 21.05% | 21.48% |
| Secured by Term Deposit | 0.00% | 0.06% |
| Total | 100.00% | 100.00% |

| ARREARS \$ % (scheduled balance basis) | 31-60 | 61-90 | 90+ | Total |
|---|--------------|--------------|------------|--------------|
| Oct-16 | 0.13% | 0.12% | 0.06% | 0.30% |
| Nov-16 | 0.36% | 0.22% | 0.07% | 0.64% |
| Dec-16 | 0.06% | 0.18% | 0.30% | 0.55% |
| Jan-17 | 0.33% | 0.28% | 0.20% | 0.81% |
| Feb-17 | 0.12% | 0.24% | 0.21% | 0.57% |
| Mar-17 | 0.15% | 0.03% | 0.21% | 0.39% |
| Apr-17 | 0.14% | 0.10% | 0.17% | 0.42% |
| May-17 | 0.17% | 0.22% | 0.28% | 0.67% |
| Jun-17 | 0.20% | 0.14% | 0.42% | 0.75% |
| Jul-17 | 0.13% | 0.12% | 0.59% | 0.84% |
| Aug-17 | 0.15% | 0.06% | 0.50% | 0.71% |

MORTGAGE SAFETY NET

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Oct-16 | 7 | 1,703,347 |
| Nov-16 | 9 | 2,720,199 |
| Dec-16 | 10 | 2,548,881 |
| Jan-17 | 9 | 2,711,191 |
| Feb-17 | 7 | 2,263,926 |
| Mar-17 | 3 | 868,839 |
| Apr-17 | 8 | 1,702,511 |
| May-17 | 12 | 2,899,920 |
| Jun-17 | 10 | 2,486,264 |
| Jul-17 | 10 | 2,857,096 |
| Aug-17 | 11 | 2,990,457 |

MORTGAGE IN POSSESSION

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Oct-16 | - | - |
| Nov-16 | - | - |
| Dec-16 | - | - |
| Jan-17 | - | - |
| Feb-17 | - | - |
| Mar-17 | - | - |
| Apr-17 | - | - |
| May-17 | - | - |
| Jun-17 | - | - |
| Jul-17 | - | - |
| Aug-17 | - | - |

PRINCIPAL LOSS

| | No. of loans | LMI claim (A\$) | LMI payment (A\$) | Net loss |
|-------|--------------|-----------------|-------------------|----------|
| 2017 | - | - | - | - |
| Total | - | - | - | - |

EXCESS SPREAD

| | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|--------|---------------------|---------------------|----------------------|
| Oct-16 | - | 0.00% | \$ 750,000,000 |
| Nov-16 | - | 0.00% | \$ 717,924,010 |
| Dec-16 | - | 0.00% | \$ 693,131,249 |
| Jan-17 | - | 0.00% | \$ 676,761,123 |
| Feb-17 | - | 0.00% | \$ 660,957,396 |
| Mar-17 | - | 0.00% | \$ 643,861,631 |
| Apr-17 | - | 0.00% | \$ 625,490,783 |
| May-17 | - | 0.00% | \$ 617,045,361 |
| Jun-17 | 307,382.82 | 0.62% | \$ 594,142,644 |
| Jul-17 | 211,596.69 | 0.44% | \$ 577,756,141 |
| Aug-17 | 311,817.31 | 0.66% | \$ 564,681,070 |
| Total | 830,796.82 | | |

ANNUALISED CPR

| | CPR % p.a |
|--------|-----------|
| Oct-16 | N/A |
| Nov-16 | 33.13% |
| Dec-16 | 23.75% |
| Jan-17 | 22.92% |
| Feb-17 | 25.24% |
| Mar-17 | 28.23% |
| Apr-17 | 13.65% |
| May-17 | 34.98% |
| Jun-17 | 27.34% |
| Jul-17 | 22.91% |
| Aug-17 | 30.09% |

RESERVES

| | Available | Drawn |
|---------------------------|--------------|-------|
| Principal Draw | - | - |
| Liquidity Reserve Account | 4,653,068.93 | - |
| Income Reserve | 150,000.00 | - |

SUPPORTING RATINGS

| Role | Party | Current Rating S&P / Moody's | Rating Trigger S&P /Moody's |
|----------------------------------|-------------------|---------------------------------|--------------------------------|
| Fixed Rate Swap Provider | AMP Bank Limited | A+ / A2 | below A-1+ / P-1 |
| Liquidity Reserve Account Holder | Commonwealth Bank | A-1+ / P-1 | below A-1+ / P-1 |
| Bank Account Provider | Westpac | A-1+ / 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 2016-1 Trust Progress 2017-1 Trust Progress Warehouse Trust No .1 |
| Back-Up Servicer: | Perpetual Trustee (Cold) |