

PROGRESS 2011-1 TRUST

Tuesday, 17 September 2019

| | |
|---|---|
| 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 |

| | Currency | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Moody's |
|-----------------------|----------|-----------------------|-------------------------|-----------------------|----------------------|---------------------|--------------------|
| Class A1 Notes | A\$ | 676,800,000.00 | 53,523,596.23 | 53,523,596.23 | 72.0000% | 47.0420% | AAA / Aaa |
| Class A2 Notes | A\$ | 188,000,000.00 | 43,039,158.98 | 43,039,158.98 | 20.0000% | 37.8272% | AAA / Aaa |
| Class AB Notes | A\$ | 47,000,000.00 | 10,759,789.73 | 10,759,789.73 | 5.0000% | 9.4568% | AAA / NR |
| Class B1 Notes | A\$ | 23,500,000.00 | 5,379,894.89 | 5,379,894.89 | 2.5000% | 4.7284% | AA / NR |
| Class B2 Notes | A\$ | 4,700,000.00 | 1,075,978.96 | 1,075,978.96 | 0.5000% | 0.9457% | A+ Watch Neg / NR |
| TOTAL | | 940,000,000.00 | 113,778,418.79 | 113,778,418.79 | 100.0000% | 100.0000% | |

Current Payment Date: Tuesday, 17 September 2019

| | 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 A1 Notes | 0.0814 | 2.0400% | 17-Sep-19 | 67,680 | 1.32 | 23.22 | 0.0791 |
| Class A2 Notes | 0.2357 | 2.1900% | 17-Sep-19 | 18,800 | 4.10 | 67.23 | 0.2289 |
| Class AB Notes | 0.2357 | 2.7900% | 17-Sep-19 | 4,700 | 5.22 | 67.23 | 0.2289 |
| Class B1 Notes | 0.2357 | 4.6900% | 17-Sep-19 | 2,350 | 8.78 | 67.23 | 0.2289 |
| Class B2 Notes | 0.2357 | 5.2900% | 17-Sep-19 | 470 | 9.90 | 67.23 | 0.2289 |
| TOTAL | | | | 91,180 | 29.33 | 292.14 | |

COLLATERAL INFORMATION

At Issue

Aug - 19

| | | |
|--|--------------------|------------------|
| Total pool size: | \$925,259,641.70 | \$112,640,634.56 |
| Total Number Of Loans (UnConsolidated): | 5262 | 1173 |
| Total number of loans (consolidating split loans): | 3812 | 895 |
| Average loan size: | \$242,722.89 | \$125,855.46 |
| Maximum loan size: | \$750,000.00 | \$682,727.68 |
| Total property value: | \$1,715,702,500.00 | \$397,678,593.15 |
| Number of Properties: | 4018 | 917 |
| Average property value: | \$427,004.11 | \$433,673.49 |
| Average current LVR: | 55.94% | 30.14% |
| Average Term to Maturity (months): | 297.45 | 190.52 |
| Maximum Remaining Term to Maturity (months): | 349.84 | 238.13 |
| Weighted Average Seasoning (months): | 42.38 | 140.24 |
| Weighted Average Current LVR: | 64.17% | 52.44% |
| Weighted Average Term to Maturity (months): | 308.32 | 213.80 |
| % of pool with loans > \$500,000: | 13.19% | 6.89% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 94.07% | 130.06% |
| % Fixed Rate Loans(Value): | 8.19% | 3.90% |
| % Interest Only loans (Value): | 44.31% | 2.83% |
| Weighted Average Mortgage Interest: | 7.23% | 4.46% |
| Investment Loans: | 28.35% | 28.19% |

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

Outstanding Balance Distribution

\$ % at Issue

Aug - 19

| | | |
|-----------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.78% |
| > \$0 and ≤ \$100,000 | 3.39% | 10.78% |
| > \$100,000 and ≤ \$150,000 | 6.03% | 13.51% |
| > \$150,000 and ≤ \$200,000 | 10.66% | 14.35% |
| > \$200,000 and ≤ \$250,000 | 14.33% | 17.29% |
| > \$250,000 and ≤ \$300,000 | 16.38% | 12.02% |
| > \$300,000 and ≤ \$350,000 | 12.40% | 10.80% |
| > \$350,000 and ≤ \$400,000 | 9.52% | 5.53% |
| > \$400,000 and ≤ \$450,000 | 8.57% | 4.90% |
| > \$450,000 and ≤ \$500,000 | 5.53% | 4.71% |
| > \$500,000 and ≤ \$550,000 | 3.34% | 4.61% |
| > \$550,000 and ≤ \$600,000 | 3.04% | 0.53% |
| > \$600,000 and ≤ \$650,000 | 2.69% | 0.56% |
| > \$650,000 and ≤ \$700,000 | 2.32% | 1.19% |
| > \$700,000 and ≤ \$750,000 | 1.80% | 0.00% |
| Total | 100.00% | 100.00% |

Outstanding Balance LVR Distribution

\$ % at Issue

Aug - 19

| | | |
|------------------|----------------|----------------|
| ≤ 0% | 0.00% | -0.78% |
| > 0% and ≤ 25% | 3.84% | 11.45% |
| > 25% and ≤ 30% | 1.89% | 4.52% |
| > 30% and ≤ 35% | 2.83% | 5.37% |
| > 35% and ≤ 40% | 3.53% | 4.74% |
| > 40% and ≤ 45% | 3.69% | 5.38% |
| > 45% and ≤ 50% | 4.69% | 9.15% |
| > 50% and ≤ 55% | 6.73% | 10.33% |
| > 55% and ≤ 60% | 5.74% | 9.03% |
| > 60% and ≤ 65% | 8.09% | 12.93% |
| > 65% and ≤ 70% | 10.24% | 10.90% |
| > 70% and ≤ 75% | 12.39% | 7.80% |
| > 75% and ≤ 80% | 28.15% | 6.93% |
| > 80% and ≤ 85% | 3.15% | 1.14% |
| > 85% and ≤ 90% | 3.83% | 0.38% |
| > 90% and ≤ 95% | 1.21% | 0.27% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| > 100% | 0.00% | 0.45% |
| Total | 100.00% | 100.00% |

| Mortgage Insurance | \$ % at Issue | Aug - 19 |
|---------------------------|----------------------|-----------------|
| Genworth | 88.10% | 90.31% |
| QBE | 11.90% | 9.63% |
| Not Insured | 0.00% | 0.06% |
| Total | 100.00% | 100.00% |

| Seasoning Analysis | \$ % at Issue | Aug - 19 |
|---------------------------|----------------------|-----------------|
| > 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% | 0.14% |
| > 120 mths | 0.00% | 99.86% |
| Total | 100.00% | 100.00% |

| Geographic Distribution | \$ % at Issue | Aug - 19 |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 1.77% | 2.01% |
| Total ACT | 1.77% | 2.01% |
| NSW - Inner city | 0.46% | 0.45% |
| NSW - Metro | 34.01% | 28.79% |
| NSW - Non metro | 9.03% | 7.96% |
| Total NSW | 43.51% | 37.19% |
| NT - Metro | 0.18% | 0.44% |
| NT - Non metro | 0.05% | 0.03% |
| Total NT | 0.24% | 0.47% |
| QLD - Inner city | 0.00% | 0.00% |
| QLD - Metro | 7.02% | 8.43% |
| QLD - Non metro | 7.99% | 12.98% |
| Total QLD | 15.01% | 21.42% |
| SA - Inner city | 0.02% | 0.00% |
| SA - Metro | 5.05% | 6.41% |
| SA - Non metro | 0.59% | 0.72% |
| Total SA | 5.66% | 7.13% |
| TAS - Inner city | 0.06% | 0.03% |
| TAS - Metro | 0.43% | 0.26% |
| TAS - Non metro | 0.38% | 0.83% |
| Total TAS | 0.87% | 1.12% |
| VIC - Inner city | 0.55% | 0.17% |
| VIC - Metro | 19.52% | 18.12% |
| VIC - Non metro | 3.07% | 2.05% |
| Total VIC | 23.14% | 20.34% |
| WA - Inner city | 0.04% | 0.01% |
| WA - Metro | 9.07% | 8.82% |
| WA - Non metro | 0.70% | 1.49% |
| Total WA | 9.81% | 10.32% |
| Total Inner City | 1.14% | 0.65% |
| Total Metro | 77.04% | 73.29% |
| Total Non Metro | 21.82% | 26.07% |
| Secured by Term Deposit | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| ARREARS \$ % (scheduled balance basis) | 31-60 | 61-90 | 90+ | Total |
|---|--------------|--------------|------------|--------------|
| Sep-18 | 0.56% | 0.33% | 0.64% | 1.52% |
| Oct-18 | 0.56% | 0.10% | 0.99% | 1.66% |
| Nov-18 | 0.28% | 0.52% | 0.64% | 1.45% |
| Dec-18 | 0.40% | 0.83% | 0.44% | 1.67% |
| Jan-19 | 0.53% | 0.60% | 0.11% | 1.24% |
| Feb-19 | 0.19% | 0.12% | 0.90% | 1.21% |
| Mar-19 | 0.27% | 0.12% | 0.92% | 1.31% |
| Apr-19 | 0.27% | 0.00% | 0.24% | 0.52% |
| 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% |

MORTGAGE SAFETY NET

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Sep-18 | 7 | 1,382,280 |
| Oct-18 | 7 | 1,374,457 |
| Nov-18 | 6 | 1,138,864 |
| Dec-18 | 6 | 1,137,729 |
| Jan-19 | 4 | 978,669 |
| Feb-19 | 2 | 977,539 |
| Mar-19 | 1 | 285,202 |
| Apr-19 | - | - |
| May-19 | - | - |
| Jun-19 | - | - |
| Jul-19 | - | - |
| Aug-19 | 1 | 150,951 |

MORTGAGE IN POSSESSION

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Sep-18 | - | - |
| Oct-18 | - | - |
| Nov-18 | - | - |
| Dec-18 | - | - |
| Jan-19 | - | - |
| Feb-19 | - | - |
| Mar-19 | - | - |
| Apr-19 | - | - |
| May-19 | - | - |
| Jun-19 | - | - |
| Jul-19 | - | - |
| Aug-19 | - | - |

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 | - |
| Total | 401,574 | 99,354 | 76,233 | 236,334 |

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 |
|--------|---------------------|---------------------|----------------------|
| Sep-18 | 49,165.96 | 0.42% | \$ 141,898,538 |
| Oct-18 | 88,726.84 | 0.77% | \$ 138,967,959 |
| Nov-18 | 124,107.35 | 1.09% | \$ 136,595,669 |
| Dec-18 | 40,571.87 | 0.36% | \$ 134,478,440 |
| Jan-19 | 69,408.03 | 0.64% | \$ 131,034,842 |
| Feb-19 | 120,280.50 | 1.13% | \$ 127,877,343 |
| Mar-19 | 16,651.41 | 0.16% | \$ 126,332,918 |
| Apr-19 | 99,448.94 | 0.97% | \$ 123,521,584 |
| 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 |
| Total | 9,076,891.87 | | |

ANNUALISED CPR

| | CPR % p.a |
|--------|-----------|
| Sep-18 | 19.90% |
| Oct-18 | 16.29% |
| Nov-18 | 14.59% |
| Dec-18 | 24.53% |
| Jan-19 | 23.05% |
| Feb-19 | 10.83% |
| Mar-19 | 21.21% |
| Apr-19 | 10.95% |
| May-19 | 9.77% |
| Jun-19 | 7.19% |
| Jul-19 | 19.25% |
| Aug-19 | 26.78% |

RESERVES

| | Limit | Available | Drawn |
|---------------------------|--------------|--------------|-------|
| Principal Draw | n/a | n/a | - |
| Liquidity Reserve Account | 1,137,784.19 | 1,137,784.19 | - |
| 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 / Moodvs | Rating Trigger S&P / Moodvs |
|----------------------------------|------------------|-----------------------------|-----------------------------|
| Fixed Rate Swap Provider | AMP Bank Limited | BBB+ / A2 | 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) |