

Progress 2019-1 Trust Risk Retention Pool

Transaction Name: Risk Retention Pool
Closing Date: Thursday, 13th June 2019
Maturity Date: Friday, 24th June 2050
Payment Date: 24th day of each month
Business Day for Payments: Sydney & Melbourne
Determination Date & Ex-Interest Date: 3 Business Days before each Payment Date.

Note: EU Securitisation Regulation

EU Securitisation Regulation

On the Closing Date and thereafter for so long as any Notes remain outstanding, AMP Bank Limited will, as an “originator” for the purposes of Regulation (EU) 2017/2402 (as amended, the “EU Securitisation Regulation”), retain a material net economic interest of not less than 5% in this securitisation transaction in accordance with the text of Article 6(1) of the EU Securitisation Regulation (in each case as in effect on the Closing Date) (the “EU Retention”). As at the Closing Date, the EU Retention will be in the form contemplated by Article 6(3)(c) of the EU Securitisation Regulation.

AMP Bank Limited will undertake to retain such material net economic interest and will give further undertakings with respect to the EU Retention as summarised in Section 2.30 in this Information Memorandum. Any change in the manner in which the EU Retention is held will be notified to the Note Holders.

Note: Japanese Risk Retention

Japanese risk retention

On 15 March 2019 the Japanese Financial Services Agency published new due diligence and risk retention rules as part of the regulatory capital regulation of certain categories of Japanese investors seeking to invest in securitisation transactions the (“Rules”). The Rules became applicable to such Japanese financial institutions from 31 March 2019.

AMP Bank Limited (as Originator) will retain a material net economic interest of not less than 5% in of the securitisation securitised exposures as at the Closing Date which interest will be comprised of certain randomly selected exposures held on the balance sheet of the Originator (as (the “Retained Pool”). As at the Closing Date, the Retained Pool will comprise of more than 100 randomly selected exposures and bear similar characteristics to the securitised exposures in accordance with the Japanese risk retention rules published by JFSA. On each Determination Date after the Closing Date, upon becoming aware that the Retained Pool has amortised below 5% of the securitised exposures on that date, AMP Bank Limited will increase the randomly selected exposures held on its balance sheet such that the Retained Pool at that time will be not less than 5% of the securitised exposures at that time. AMP Bank Limited confirms that the material net economic interest will not be subject to credit-risk hedging.

AMP Bank Limited (as Originator) makes no statement or representation in relation to the application of the Rule to the proposed issue of, or any investment in, the Notes or and any other transaction contemplated by this Information Memorandum or compliance with the Rule and in particular the regulatory capital consequences under the Rule for any person who invests in or holds any interest in Notes.

Prospective investors should make their own independent investigation and seek their own independent advice (i) as to the scope and applicability of the Rule; (ii) as to the sufficiency of the information described in the Information Memorandum and (iii) as to the compliance with the Rule in respect of the transactions contemplated by this Information Memorandum. None of the Trustee, AMP Bank Limited or any other party to a Transaction Document makes any representation that the information described in this Information Memorandum is sufficient in all circumstances for such purposes.

Current Risk Retention pool balance as percentage of securitisation exposure:

6.62%

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Dec - 19</u>
Total pool size:	\$64,986,667	\$55,678,884
Average loan size:	\$515,767	\$501,612
Maximum loan size:	\$985,081	\$973,259
Total property value:	\$103,573,136	\$91,230,166
Average property value:	\$822,009	\$821,893
Maximum current LVR:	92.27%	92.27%
Average current LVR:	67.01%	65.39%
Weighted average current LVR:	66.66%	65.20%
Total number of loans (unconsolidated):	167	148
Total number of loans (consolidating split loans):	126	111
Number of properties:	126	111
Average term to maturity (months):	328.25	320.23
Maximum remaining term to maturity (months):	348.00	340.96
Weighted average seasoning (months):	20.20	27.24
Weighted average term to maturity (months):	332.82	325.28
% of pool with loans > \$500,000:	71.20%	68.01%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
% Fixed Rate Loans(Value):	7.56%	7.12%
% Interest Only loans (Value):	5.04%	6.92%
Weighted Average Coupon:	3.99%	3.40%
Investment Loans:	9.03%	10.39%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
≤ \$0	0.00%	0.00%
> \$0 and ≤ \$100,000	0.18%	0.20%
> \$100,000 and ≤ \$150,000	0.40%	0.26%
> \$150,000 and ≤ \$200,000	0.85%	1.28%
> \$200,000 and ≤ \$250,000	0.00%	0.43%
> \$250,000 and ≤ \$300,000	3.44%	4.47%
> \$300,000 and ≤ \$350,000	5.94%	5.76%
> \$350,000 and ≤ \$400,000	6.42%	6.79%
> \$400,000 and ≤ \$450,000	5.82%	5.99%
> \$450,000 and ≤ \$500,000	5.75%	6.81%
> \$500,000 and ≤ \$550,000	12.13%	12.41%
> \$550,000 and ≤ \$600,000	12.41%	11.40%
> \$600,000 and ≤ \$650,000	15.27%	13.28%
> \$650,000 and ≤ \$700,000	5.22%	4.78%
> \$700,000 and ≤ \$750,000	7.89%	9.12%
> \$750,000 and ≤ \$800,000	3.54%	0.00%
> \$800,000 and ≤ \$850,000	7.65%	8.87%
> \$850,000 and ≤ \$900,000	4.09%	4.70%
> \$900,000 and ≤ \$950,000	0.00%	0.00%
> \$950,000 and ≤ \$1,000,000	3.01%	3.46%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
≤ 0%	0.00%	0.00%
> 0% and ≤ 25%	0.55%	0.72%
> 25% and ≤ 30%	1.44%	2.09%
> 30% and ≤ 35%	0.00%	0.00%
> 35% and ≤ 40%	2.03%	3.26%
> 40% and ≤ 45%	1.77%	2.16%
> 45% and ≤ 50%	6.02%	6.40%
> 50% and ≤ 55%	10.25%	9.02%
> 55% and ≤ 60%	11.32%	8.99%
> 60% and ≤ 65%	7.69%	12.29%
> 65% and ≤ 70%	11.25%	11.60%
> 70% and ≤ 75%	10.81%	12.19%
> 75% and ≤ 80%	23.64%	22.68%
> 80% and ≤ 85%	7.48%	3.16%
> 85% and ≤ 90%	4.67%	4.16%
> 90% and ≤ 95%	1.08%	1.26%
> 95% and ≤ 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance

	<u>\$ % at Issue</u>	<u>Dec - 19</u>
Genworth	13.15%	12.67%
QBE	2.83%	1.58%
Uninsured	84.03%	85.75%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Dec - 19</u>
> 0 mths and ≤ 3 mths	1.29%	0.00%
> 3 mths and ≤ 6 mths	0.00%	0.00%
> 6 mths and ≤ 9 mths	0.00%	0.62%
> 9 mths and ≤ 12 mths	0.00%	0.12%
> 12 mths and ≤ 15 mths	3.39%	0.00%
> 15 mths and ≤ 18 mths	65.64%	0.00%
> 18 mths and ≤ 21 mths	17.35%	2.85%
> 21 mths and ≤ 24 mths	3.12%	43.51%
> 24 mths and ≤ 36 mths	5.28%	46.26%
> 36 mths and ≤ 48 mths	1.31%	3.67%
> 48 mths and ≤ 60 mths	0.90%	0.35%
> 60 mths and ≤ 72 mths	0.00%	0.68%
> 72 mths and ≤ 84 mths	0.45%	0.00%
> 84 mths and ≤ 96 mths	0.00%	0.52%
> 96 mths and ≤ 108 mths	0.00%	0.00%
> 108 mths and ≤ 120 mths	0.00%	0.00%
> 120 mths	1.27%	1.43%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 19</u>
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.38%	1.59%
ACT - Non metro	0.00%	0.00%
Total ACT	2.38%	1.59%
NSW - Inner city	0.00%	0.00%
NSW - Metro	30.95%	38.52%
NSW - Non metro	6.35%	3.10%
Total NSW	37.30%	41.62%
NT - Metro	0.00%	0.00%
NT - Non metro	0.00%	0.00%
Total NT	0.00%	0.00%
QLD - Inner city	0.00%	0.00%
QLD - Metro	7.94%	6.91%
QLD - Non metro	6.35%	4.66%
Total QLD	14.29%	11.57%
SA - Inner city	0.00%	0.00%
SA - Metro	3.17%	2.08%
SA - Non metro	0.00%	0.00%
Total SA	3.17%	2.08%
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.00%	0.00%
TAS - Non metro	0.79%	0.12%
Total TAS	0.79%	0.12%
VIC - Inner city	0.00%	0.00%
VIC - Metro	30.16%	30.29%
VIC - Non metro	1.59%	0.81%
Total VIC	31.75%	31.10%
WA - Inner city	0.00%	0.00%
WA - Metro	9.52%	11.39%
WA - Non metro	0.79%	0.53%
Total WA	10.32%	11.92%
Total Inner City	0.00%	0.00%
Total Metro	88.02%	90.78%
Total Non Metro	11.98%	9.22%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Jul-19	0.00%	0.00%	0.00%	0.00%
Aug-19	0.00%	0.00%	0.00%	0.00%
Sep-19	0.00%	0.00%	0.00%	0.00%
Oct-19	0.51%	0.00%	0.00%	0.51%
Nov-19	0.00%	0.00%	0.00%	0.00%
Dec-19	0.00%	0.00%	0.00%	0.00%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jul-19	-	-
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	-	-
Dec-19	-	-

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jul-19	-	-
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	-	-
Dec-19	-	-

PRINCIPAL LOSS

	<u>Gross Loss</u>	<u>LMI claim (A\$)</u>	<u>LMI payment (A\$)</u>	<u>Net loss</u>
2019	-	-	-	-
Total	-	-	-	-