

# PROGRESS 2011-1 TRUST

Tuesday, 17 May 2016

**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	Current Invested			Current		Rating S&P/Moody's
		Initial Stated Amount	Amount	Current Stated Amount	Percentages at Issue	Percentages	
Class A1 Notes	A\$	676,800,000.00	115,175,648.93	115,175,648.93	72.0000%	47.0420%	AAA / Aaa
Class A2 Notes	A\$	188,000,000.00	92,614,536.66	92,614,536.66	20.0000%	37.8272%	AAA / Aaa
Class AB Notes	A\$	47,000,000.00	23,153,634.17	23,153,634.17	5.0000%	9.4568%	AAA / NR
Class B1 Notes	A\$	23,500,000.00	11,576,817.07	11,576,817.07	2.5000%	4.7284%	A+ / NR
Class B2 Notes	A\$	4,700,000.00	2,315,363.41	2,315,363.41	0.5000%	0.9457%	A+ / NR
<b>TOTAL</b>		<b>940,000,000.00</b>	<b>244,836,000.24</b>	<b>244,836,000.24</b>	<b>100.0000%</b>	<b>100.0000%</b>	

	Current Payment Date: Tuesday, 17 May 2016						
	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	0.1727	3.0900%	17-May-16	67,680	4.24	25.62	0.1702
Class A2 Notes	0.5000	3.2400%	17-May-16	18,800	12.87	74.17	0.4926
Class AB Notes	0.5000	3.8400%	17-May-16	4,700	15.26	74.17	0.4926
Class B1 Notes	0.5000	5.7400%	17-May-16	2,350	22.80	74.17	0.4926
Class B2 Notes	0.5000	6.3400%	17-May-16	470	25.19	74.17	0.4926
<b>TOTAL</b>				<b>91,180</b>	<b>80.36</b>	<b>322.29</b>	

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Apr - 16</u>
Total pool size:	\$925,259,641.70	\$242,387,640.20
Total Number Of Loans (Unconsolidated):	5262	1874
Total number of loans (consolidating split loans):	3812	1423
Average loan size:	\$242,722.89	\$170,335.66
Maximum loan size:	\$750,000.00	\$732,965.37
Total property value:	\$1,715,702,500.00	\$636,622,336.55
Number of Properties:	4018	1468
Average property value:	\$427,004.11	\$433,666.44
Average current LVR:	55.94%	40.10%
Average Term to Maturity (months):	297.45	234.31
Maximum Remaining Term to Maturity (months):	349.84	278.24
Weighted Average Seasoning (months):	42.38	100.40
Weighted Average Current LVR:	64.17%	57.50%
Weighted Average Term to Maturity (months):	308.32	252.39
% of pool with loans > \$500,000:	13.19%	9.57%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	94.07%	91.41%
% Fixed Rate Loans(Value):	8.19%	7.77%
% Interest Only loans (Value):	44.31%	25.28%
Weighted Average Mortgage Interest:	7.23%	5.01%
Investment Loans:	28.35%	28.57%

**Outstanding Balance Distribution**

	<u>\$ % at Issue</u>	<u>Apr - 16</u>
≤ 50	0.00%	-0.21%
> 50 and ≤ \$100,000	3.39%	6.88%
> \$100,000 and ≤ \$150,000	6.03%	10.96%
> \$150,000 and ≤ \$200,000	10.66%	12.61%
> \$200,000 and ≤ \$250,000	14.33%	15.26%
> \$250,000 and ≤ \$300,000	16.38%	15.57%
> \$300,000 and ≤ \$350,000	12.40%	10.39%
> \$350,000 and ≤ \$400,000	9.52%	10.24%
> \$400,000 and ≤ \$450,000	8.57%	5.81%
> \$450,000 and ≤ \$500,000	5.53%	2.92%
> \$500,000 and ≤ \$550,000	3.34%	3.89%
> \$550,000 and ≤ \$600,000	3.04%	2.61%
> \$600,000 and ≤ \$650,000	2.69%	0.78%
> \$650,000 and ≤ \$700,000	2.32%	1.69%
> \$700,000 and ≤ \$750,000	1.80%	0.59%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Outstanding Balance LVR Distribution**

	<u>\$ % at Issue</u>	<u>Apr - 16</u>
≤ 0%	0.00%	-0.21%
> 0% and ≤ 25%	3.84%	7.61%
> 25% and ≤ 30%	1.89%	3.47%
> 30% and ≤ 35%	2.83%	4.08%
> 35% and ≤ 40%	3.53%	6.26%
> 40% and ≤ 45%	3.69%	4.76%
> 45% and ≤ 50%	4.69%	5.96%
> 50% and ≤ 55%	6.73%	7.13%
> 55% and ≤ 60%	5.74%	8.33%
> 60% and ≤ 65%	8.09%	8.77%
> 65% and ≤ 70%	10.24%	10.65%
> 70% and ≤ 75%	12.39%	14.43%
> 75% and ≤ 80%	28.15%	13.98%
> 80% and ≤ 85%	3.15%	2.35%
> 85% and ≤ 90%	3.83%	1.81%
> 90% and ≤ 95%	1.21%	0.61%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Apr - 16</u>
Genworth	88.10%	90.048%
QBE	11.90%	9.944%
Not Insured	0.00%	0.008%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Apr - 16</u>
> 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%	0.35%
> 72 mths and ≤ 84 mths	6.24%	8.96%
> 84 mths and ≤ 96 mths	2.85%	45.08%
> 96 mths and ≤ 108 mths	1.40%	34.50%
> 108 mths and ≤ 120 mths	1.81%	0.95%
> 120 mths	0.00%	10.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 16</u>
ACT - Metro	1.77%	1.71%
Total ACT	1.77%	1.71%
NSW - Inner city	0.46%	0.21%
NSW - Metro	34.01%	28.91%
NSW - Non metro	9.03%	9.48%
Total NSW	43.51%	38.60%
NT - Metro	0.18%	0.25%
NT - Non metro	0.05%	0.04%
Total NT	0.24%	0.29%
QLD - Inner city	0.00%	0.00%
QLD - Metro	7.02%	7.93%
QLD - Non metro	7.99%	11.67%
Total QLD	15.01%	19.60%
SA - Inner city	0.02%	0.00%
SA - Metro	5.05%	5.12%
SA - Non metro	0.59%	0.78%
Total SA	5.66%	5.90%
TAS - Inner city	0.06%	0.02%
TAS - Metro	0.43%	0.45%
TAS - Non metro	0.38%	0.60%
Total TAS	0.87%	1.06%
VIC - Inner city	0.55%	0.55%
VIC - Metro	19.52%	18.58%
VIC - Non metro	3.07%	2.90%
Total VIC	23.14%	22.03%
WA - Inner city	0.04%	0.03%
WA - Metro	9.07%	9.75%
WA - Non metro	0.70%	1.02%
Total WA	9.81%	10.80%
Total Inner City	1.14%	0.80%
Total Metro	77.04%	72.71%
Total Non Metro	21.82%	26.49%
Secured by Term Deposit	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Nov-14	0.16%	0.19%	0.73%	1.09%
Dec-14	0.18%	0.09%	0.75%	1.02%
Jan-15	0.35%	0.00%	0.77%	1.13%
Feb-15	0.32%	0.16%	0.61%	1.09%
Mar-15	0.60%	0.17%	0.79%	1.56%
Apr-15	0.23%	0.20%	0.42%	0.85%
May-15	0.20%	0.29%	0.65%	1.14%
Jun-15	0.30%	0.03%	0.96%	1.29%
Jul-15	0.30%	0.08%	0.75%	1.13%
Aug-15	0.13%	0.18%	0.52%	0.84%
Sep-15	0.34%	0.00%	0.63%	0.97%
Oct-15	0.36%	0.00%	0.76%	1.11%
Nov-15	0.93%	0.00%	0.62%	1.56%
Dec-15	0.23%	0.32%	0.20%	0.75%
Jan-16	0.59%	0.13%	0.64%	1.36%
Feb-16	0.28%	0.23%	0.44%	0.94%
Mar-16	0.62%	0.27%	0.38%	1.27%
Apr-16	0.58%	0.49%	0.16%	1.23%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Nov-14	7	2,036,261
Dec-14	5	1,759,357
Jan-15	6	2,021,536
Feb-15	6	2,004,835
Mar-15	7	2,654,308
Apr-15	5	1,772,424
May-15	6	1,919,430
Jun-15	6	1,949,942
Jul-15	5	1,689,306
Aug-15	3	1,229,963
Sep-15	2	995,884
Oct-15	2	995,392
Nov-15	2	993,489
Dec-15	1	290,965
Jan-16	1	289,959
Feb-16	1	289,192
Mar-16	1	203,764
Apr-16	2	675,205

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Nov-14	1	375,184
Dec-14	1	377,311
Jan-15	1	379,285
Feb-15	1	381,411
Mar-15	1	389,419
Apr-15	1	392,167
May-15	1	412,239
Jun-15	1	414,022
Jul-15	1	416,598
Aug-15	1	424,579
Sep-15	1	426,416
Oct-15	1	426,624
Nov-15	1	430,681
Dec-15	-	-
Jan-16	-	-
Feb-16	1	287,500
Mar-16	1	288,767
Apr-16	-	-

<u>MORTGAGE INSURANCE</u>	<u>No. of claims</u>	<u>Gross claim (A\$)</u>	<u>Gross payment (A\$)</u>	<u>LMI net loss</u>
2016	1	66,086.17	-	-
Total	-	-	-	-

<u>BREACH OF REPS &amp; WARRANTY</u>	<u>No. of loans</u>	<u>Amount (A\$)</u>
2015	1	137,354

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Nov-14	106,452.92	0.36%	\$ 357,444,367
Dec-14	235,374.01	0.80%	\$ 352,088,414
Jan-15	270,062.10	0.95%	\$ 341,113,689
Feb-15	171,132.34	0.61%	\$ 334,925,933
Mar-15	250,247.49	0.91%	\$ 329,545,727
Apr-15	216,710.48	0.81%	\$ 321,657,879
May-15	100,056.99	0.38%	\$ 316,880,006
Jun-15	268,975.26	1.04%	\$ 310,911,860
Jul-15	149,259.26	0.59%	\$ 302,372,568
Aug-15	44,517.17	0.18%	\$ 296,695,217
Sep-15	110,459.51	0.46%	\$ 288,648,800
Oct-15	162,733.47	0.69%	\$ 283,065,723
Nov-15	350,239.22	1.54%	\$ 273,780,333
Dec-15	92,132.84	0.41%	\$ 267,761,551
Jan-16	115,915.65	0.53%	\$ 262,019,801
Feb-16	263,775.78	1.23%	\$ 257,437,776
Mar-16	57,741.74	0.27%	\$ 254,222,210
Apr-16	129,989.58	0.63%	\$ 248,522,146
Total	5,255,303.16		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Nov-14	14.81%
Dec-14	30.32%
Jan-15	17.92%
Feb-15	15.77%
Mar-15	23.67%
Apr-15	14.71%
May-15	18.75%
Jun-15	26.91%
Jul-15	18.69%
Aug-15	26.17%
Sep-15	19.25%
Oct-15	31.57%
Nov-15	21.82%
Dec-15	21.30%
Jan-16	17.40%
Feb-16	12.23%
Mar-16	22.60%
Apr-16	14.30%

<u>RESERVES</u>	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	n/a	-
Liquidity Reserve Account	2,448,360.00	2,448,360.00	-
Income Reserve	150,000.00	150,000.00	-
Excess Reserve	2,820,000.00	2,820,000.00	-

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&amp;P /</u>	<u>Rating Trigger S&amp;P /</u>
Fixed Rate Swap Provider	AMP Bank Limited	Moodys A+ / A2	below A1 / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	A-1+ / P-1	below A-1+ / P-1
Bank Account Provider	Westpac	A1 / P-1	below A1 / P-1

<u>SERVICER</u>	
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 Perpetual Trustee (Cold)
Back-Up Servicer:	