

PROGRESS 2011-1 TRUST

Friday, 17 October 2014 - Payment Date

| | |
|--|---|
| 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 | 171,310,746.86 | 171,310,746.86 | 72.0000% | 47.0420% | AAA / Aaa |
| Class A2 Notes | A\$ | 188,000,000.00 | 137,753,644.90 | 137,753,644.90 | 20.0000% | 37.8272% | AAA / Aaa |
| Class AB Notes | A\$ | 47,000,000.00 | 34,438,411.23 | 34,438,411.23 | 5.0000% | 9.4568% | AAA / NR |
| Class B1 Notes | A\$ | 23,500,000.00 | 17,219,205.60 | 17,219,205.60 | 2.5000% | 4.7284% | AA- / NR |
| Class B2 Notes | A\$ | 4,700,000.00 | 3,443,841.12 | 3,443,841.12 | 0.5000% | 0.9457% | AA- / NR |
| TOTAL | | 940,000,000.00 | 364,165,849.70 | 364,165,849.70 | 100.0000% | 100.0000% | |

| Current Payment Date: | Friday, 17 October 2014 | | | | | | |
|-----------------------|-------------------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| | 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 | 0.2589 | 3.6200% | 17-Oct-14 | 67,680 | 7.70 | 58.15 | 0.2531 |
| Class A2 Notes | 0.7496 | 3.7700% | 17-Oct-14 | 18,800 | 23.23 | 168.33 | 0.7327 |
| Class AB Notes | 0.7496 | 4.3700% | 17-Oct-14 | 4,700 | 26.92 | 168.33 | 0.7327 |
| TOTAL | | | | 91,180 | 57.85 | 394.82 | |

COLLATERAL INFORMATION

| | <u>At Issue</u> | <u>Sep - 14</u> |
|--|--------------------|------------------|
| Total pool size: | \$925,259,641.70 | \$360,440,530.61 |
| Total Number Of Loans (UnConsolidated): | 5262 | 2492 |
| Total number of loans (consolidating split loans): | 3812 | 1872 |
| Average loan Size: | \$242,722.89 | \$192,543.02 |
| Maximum loan size: | \$750,000.00 | \$733,112.80 |
| Total property value: | \$1,715,702,500.00 | \$831,471,991.00 |
| Number of Properties: | 4018 | 1937 |
| Average property value: | \$427,004.11 | \$429,257.61 |
| Average current LVR: | 55.94% | 44.87% |
| Average Term to Maturity (months): | 297.45 | 254.06 |
| Maximum Remaining Term to Maturity (months): | 349.84 | 297.24 |
| Weighted Average Seasoning (months): | 42.38 | 81.79 |
| Weighted Average Current LVR: | 64.17% | 60.41% |
| Weighted Average Term to Maturity (months): | 308.32 | 270.50 |
| % of pool with loans > \$500,000: | 13.19% | 11.56% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 94.07% | 91.51% |
| % Fixed Rate Loans(Value): | 8.19% | 9.69% |
| % Interest Only loans (Value): | 44.31% | 25.34% |
| Weighted Average Coupon: | 7.23% | 5.34% |
| Investment Loans: | 28.35% | 30.91% |

Outstanding Balance Distribution

| | <u>\$ % at Issue</u> | <u>Sep - 14</u> |
|-----------------------------|----------------------|-----------------|
| > \$0 and ≤ \$100,000 | 6.03% | 5.18% |
| > \$100,000 and ≤ \$150,000 | 10.66% | 8.25% |
| > \$150,000 and ≤ \$200,000 | 14.33% | 13.41% |
| > \$200,000 and ≤ \$250,000 | 16.38% | 14.87% |
| > \$250,000 and ≤ \$300,000 | 12.40% | 14.80% |
| > \$300,000 and ≤ \$350,000 | 9.52% | 11.68% |
| > \$350,000 and ≤ \$400,000 | 8.57% | 9.76% |
| > \$400,000 and ≤ \$450,000 | 5.53% | 6.59% |
| > \$450,000 and ≤ \$500,000 | 3.34% | 3.89% |
| > \$500,000 and ≤ \$550,000 | 3.04% | 4.05% |
| > \$550,000 and ≤ \$600,000 | 2.69% | 2.72% |
| > \$600,000 and ≤ \$650,000 | 2.32% | 1.19% |
| > \$650,000 and ≤ \$700,000 | 1.80% | 2.81% |
| > \$700,000 and ≤ \$750,000 | 0.00% | 0.79% |
| Total | 96.61% | 100.00% |

Outstanding Balance LVR Distribution

| | <u>\$ % at Issue</u> | <u>Sep - 14</u> |
|------------------|----------------------|-----------------|
| > 0% and ≤ 25% | 3.84% | 5.97% |
| > 25% and ≤ 30% | 1.89% | 2.65% |
| > 30% and ≤ 35% | 2.83% | 3.54% |
| > 35% and ≤ 40% | 3.53% | 4.03% |
| > 40% and ≤ 45% | 3.69% | 5.74% |
| > 45% and ≤ 50% | 4.69% | 5.70% |
| > 50% and ≤ 55% | 6.73% | 6.28% |
| > 55% and ≤ 60% | 5.74% | 7.21% |
| > 60% and ≤ 65% | 8.09% | 8.35% |
| > 65% and ≤ 70% | 10.24% | 10.26% |
| > 70% and ≤ 75% | 12.39% | 13.51% |
| > 75% and ≤ 80% | 28.15% | 20.53% |
| > 80% and ≤ 85% | 3.15% | 3.08% |
| > 85% and ≤ 90% | 3.83% | 2.41% |
| > 90% and ≤ 95% | 1.21% | 0.73% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Sep - 14</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 88.10% | 89.28% |
| QBE | 11.90% | 10.72% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Sep - 14</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% | 0.53% |
| > 60 mths and ≤ 72 mths | 0.26% | 31.33% |
| > 72 mths and ≤ 84 mths | 6.24% | 52.00% |
| > 84 mths and ≤ 96 mths | 2.85% | 5.01% |
| > 96 mths and ≤ 108 mths | 1.40% | 0.22% |
| > 108 mths and ≤ 120 mths | 1.81% | 0.25% |
| > 120 mths | 0.00% | 10.67% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Sep - 14</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 1.77% | 1.84% |
| Total ACT | 1.77% | 1.84% |
| NSW - Inner city | 0.46% | 0.33% |
| NSW - Metro | 34.01% | 31.16% |
| NSW - Non metro | 9.03% | 9.43% |
| Total NSW | 43.51% | 40.92% |
| NT - Metro | 0.18% | 0.18% |
| NT - Non metro | 0.05% | 0.03% |
| Total NT | 0.24% | 0.21% |
| QLD - Inner city | 0.00% | 0.00% |
| QLD - Metro | 7.02% | 7.96% |
| QLD - Non metro | 7.99% | 9.96% |
| Total QLD | 15.01% | 17.92% |
| SA - Inner city | 0.02% | 0.00% |
| SA - Metro | 5.05% | 4.69% |
| SA - Non metro | 0.59% | 0.59% |
| Total SA | 5.66% | 5.28% |
| TAS - Inner city | 0.06% | 0.09% |
| TAS - Metro | 0.43% | 0.40% |
| TAS - Non metro | 0.38% | 0.63% |
| Total TAS | 0.87% | 1.12% |
| VIC - Inner city | 0.55% | 0.59% |
| VIC - Metro | 19.52% | 19.37% |
| VIC - Non metro | 3.07% | 2.72% |
| Total VIC | 23.14% | 22.67% |
| WA - Inner city | 0.04% | 0.10% |
| WA - Metro | 9.07% | 9.14% |
| WA - Non metro | 0.70% | 0.80% |
| Total WA | 9.81% | 10.05% |
| Total Inner City | 1.14% | 1.11% |
| Total Metro | 77.04% | 74.74% |
| Total Non Metro | 21.82% | 24.15% |
| 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> |
|---|--------------|--------------|------------|--------------|
| Jan-13 | 0.00% | 0.18% | 0.19% | 0.38% |
| Feb-13 | 0.00% | 0.18% | 0.14% | 0.32% |
| Mar-13 | 0.00% | 0.10% | 0.20% | 0.29% |
| Apr-13 | 0.00% | 0.20% | 0.03% | 0.22% |
| May-13 | 0.00% | 0.21% | 0.00% | 0.21% |
| Jun-13 | 0.00% | 0.32% | 0.11% | 0.42% |
| Jul-13 | 0.00% | 0.33% | 0.08% | 0.40% |
| Aug-13 | 0.00% | 0.23% | 0.16% | 0.39% |
| Sep-13 | 0.00% | 0.39% | 0.24% | 0.63% |
| Oct-13 | 0.00% | 0.46% | 0.29% | 0.75% |
| Nov-13 | 0.41% | 0.25% | 0.29% | 0.94% |
| Dec-13 | 0.37% | 0.13% | 0.37% | 0.87% |
| Jan-14 | 0.46% | 0.03% | 0.34% | 0.82% |
| Feb-14 | 0.31% | 0.24% | 0.35% | 0.90% |
| Mar-14 | 0.20% | 0.07% | 0.56% | 0.83% |
| Apr-14 | 0.16% | 0.08% | 0.65% | 0.89% |
| May-14 | 0.18% | 0.00% | 0.57% | 0.75% |
| Jun-14 | 0.39% | 0.10% | 0.44% | 0.93% |
| Jul-14 | 0.07% | 0.23% | 0.36% | 0.66% |
| Aug-14 | 0.23% | 0.18% | 0.38% | 0.79% |
| Sep-14 | 0.30% | 0.31% | 0.45% | 1.06% |

| <u>MORTGAGE SAFETY NET</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|----------------------------|-----------------------|--------------------|
| Feb-13 | 3 | 967,662 |
| Mar-13 | 4 | 1,389,280 |
| Apr-13 | 4 | 1,394,536 |
| May-13 | 6 | 1,667,651 |
| Jun-13 | 6 | 1,683,893 |
| Jul-13 | 6 | 1,269,335 |
| Aug-13 | 9 | 2,116,575 |
| Sep-13 | 9 | 2,121,980 |
| Oct-13 | 7 | 1,580,704 |
| Nov-13 | 6 | 1,409,599 |
| Dec-13 | 7 | 1,550,407 |
| Jan-14 | 4 | 775,402 |
| Feb-14 | 7 | 1,118,392 |
| Mar-14 | 6 | 930,925 |
| Apr-14 | 9 | 1,615,873 |
| May-14 | 9 | 1,621,377 |
| Jun-14 | 5 | 964,054 |
| Jul-14 | 5 | 963,112 |
| Aug-14 | 1 | 193,568 |
| Sep-14 | 1 | 192,961 |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| | NIL | NIL |

| <u>MORTGAGE INSURANCE</u> | <u>No. of claims</u> | <u>Gross claim (A\$)</u> | <u>Gross payment (A\$)</u> | <u>LMI net loss</u> |
|---------------------------|----------------------|--------------------------|----------------------------|---------------------|
| | - | - | - | - |
| Total | - | - | - | - |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Jan-13 | 276,418.98 | 0.55% | \$ 604,189,646 |
| Feb-13 | 597,808.97 | 1.22% | \$ 587,424,311 |
| Mar-13 | - | 0.00% | \$ 576,346,487 |
| Apr-13 | 597,905.18 | 1.27% | \$ 566,102,404 |
| May-13 | 260,665.73 | 0.56% | \$ 554,917,284 |
| Jun-13 | 188,492.37 | 0.42% | \$ 536,502,920 |
| Jul-13 | 359,600.06 | 0.82% | \$ 524,372,633 |
| Aug-13 | 427,885.30 | 1.00% | \$ 511,980,192 |
| Sep-13 | 433,745.93 | 1.05% | \$ 496,997,229 |
| Oct-13 | 170,778.01 | 0.42% | \$ 485,729,609 |
| Nov-13 | 300,954.46 | 0.77% | \$ 471,916,620 |
| Dec-13 | 336,673.71 | 0.88% | \$ 460,740,911 |
| Jan-14 | 272,734.20 | 0.73% | \$ 445,310,493 |
| Feb-14 | 420,928.52 | 1.16% | \$ 434,273,469 |
| Mar-14 | 120,645.57 | 0.34% | \$ 425,805,743 |
| Apr-14 | 212,180.71 | 0.61% | \$ 417,707,632 |
| May-14 | 232,614.70 | 0.68% | \$ 408,606,326 |
| Jun-14 | 309,630.06 | 0.94% | \$ 395,497,305 |
| Jul-14 | 132,254.24 | 0.41% | \$ 389,497,397 |
| Aug-14 | 182,557.02 | 0.58% | \$ 378,884,008 |
| Sep-14 | 366,125.06 | 1.18% | \$ 372,532,009 |
| Total | 7,438,011.49 | | |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Jan-13 | 27.18% |
| Feb-13 | 18.68% |
| Mar-13 | 17.68% |
| Apr-13 | 19.68% |
| May-13 | 32.01% |
| Jun-13 | 22.30% |
| Jul-13 | 23.39% |
| Aug-13 | 28.56% |
| Sep-13 | 28.56% |
| Oct-13 | 27.83% |
| Nov-13 | 23.38% |
| Dec-13 | 32.24% |
| Jan-14 | 24.37% |
| Feb-14 | 19.35% |
| Mar-14 | 18.93% |
| Apr-14 | 21.66% |
| May-14 | 31.05% |
| Jun-14 | 14.86% |
| Jul-14 | 26.83% |
| Aug-14 | 16.56% |
| Sep-14 | 22.33% |

| <u>RESERVES</u> | <u>Limit</u> | <u>Available</u> | <u>Drawn</u> |
|---------------------------|--------------|------------------|--------------|
| Principal Draw | n/a | n/a | - |
| Liquidity Reserve Account | 3,725,319.10 | 3,725,319.10 | - |
| 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&P /</u> | <u>Rating Trigger S&P /</u> |
|----------------------------------|-------------------|---------------------------------|---------------------------------|
| | | <u>Moodys</u> | <u>Moodys</u> |
| Fixed Rate Swap Provider | AMP Bank Limited | 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 Warehouse Trust No .1 |
| | Progress 2014-1 Trust |
| Back-Up Servicer: | Perpetual Trustee (Cold) |