

# PROGRESS 2011-1 TRUST

Monday, 17 December 2012 - 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. |

|                | Base     | Margin | Interest Calculation |
|----------------|----------|--------|----------------------|
| 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        | 357,232,038.16          | 357,232,038.16        | 72.0000%             | 57.5779%            | AAA / Aaa          |
| Class A2 Notes | A\$      | 188,000,000.00        | 188,000,000.00          | 188,000,000.00        | 20.0000%             | 30.3015%            | AAA / Aaa          |
| Class AB Notes | A\$      | 47,000,000.00         | 47,000,000.00           | 47,000,000.00         | 5.0000%              | 7.5754%             | AAA / NR           |
| Class B1 Notes | A\$      | 23,500,000.00         | 23,500,000.00           | 23,500,000.00         | 2.5000%              | 3.7877%             | AA- / NR           |
| Class B2 Notes | A\$      | 4,700,000.00          | 4,700,000.00            | 4,700,000.00          | 0.5000%              | 0.7575%             | AA- / NR           |
| <b>TOTAL</b>   |          | <b>940,000,000.00</b> | <b>620,432,038.16</b>   | <b>620,432,038.16</b> | <b>100.0000%</b>     | <b>100.0000%</b>    |                    |

Current Payment Date: Monday, 17 December 2012

|                | Pre Payment<br>Date Bond<br>Factors | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per<br>security) | Principal Payment<br>(per security) | Post Payment Date Bond<br>Factors |
|----------------|-------------------------------------|-------------|------------------------|----------------------------|------------------------------------|-------------------------------------|-----------------------------------|
| Class A1 Notes | 0.5442                              | 4.2900%     | 17-Dec-12              | 67,680                     | 17.91                              | 163.89                              | 0.5278                            |
| Class A2 Notes | 1.0000                              | 4.4400%     | 17-Dec-12              | 18,800                     | 34.06                              | -                                   | 1.0000                            |
| Class AB Notes | 1.0000                              | 5.0400%     | 17-Dec-12              | 4,700                      | 38.66                              | -                                   | 1.0000                            |
| <b>TOTAL</b>   |                                     |             |                        | <b>91,180</b>              | <b>90.63</b>                       | <b>163.89</b>                       |                                   |

## COLLATERAL INFORMATION

|  | At Issue           | Nov - 12           |
|--|--------------------|--------------------|
| Total pool size:                                   | \$925,259,641.70   | \$614,164,339.67   |
| Total Number Of Loans (UnConsolidated):            | 5262               | 3826               |
| Total number of loans (consolidating split loans): | 3812               | 2795               |
| Average loan Size:                                 | \$242,722.89       | \$219,736.79       |
| Maximum loan size:                                 | \$750,000.00       | \$807,953.98       |
| Total property value:                              | \$1,715,702,500.00 | \$1,252,958,199.00 |
| Number of Properties:                              | 4018               | 2917               |
| Average property value:                            | \$427,004.11       | \$429,536.58       |
| Average current LVR:                               | 55.94%             | 50.68%             |
| Average Term to Maturity (months):                 | 297.45             | 277.12             |
| Maximum Remaining Term to Maturity (months):       | 349.84             | 319.17             |
| Weighted Average Seasoning (months):               | 42.38              | 60.90              |
| Weighted Average Current LVR:                      | 64.17%             | 62.36%             |
| Weighted Average Term to Maturity (months):        | 308.32             | 290.10             |
| % of pool with loans > \$500,000:                  | 13.19%             | 12.44%             |
| % of pool (amount) LoDoc Loans:                    | 0.00%              | 0.00%              |
| Maximum Current LVR:                               | 94.07%             | 94.08%             |
| % Fixed Rate Loans(Value):                         | 8.19%              | 7.60%              |
| % Interest Only loans (Value):                     | 44.31%             | 41.87%             |
| Weighted Average Coupon:                           | 7.23%              | 6.15%              |
| Investment Loans:                                  | 28.35%             | 30.09%             |

## Outstanding Balance Distribution

|   | \$ % at Issue  | Nov - 12       |
|---|----------------|----------------|
| > \$0 up to and including \$100,000       | 3.39%          | 4.24%          |
| > \$100,000 up to and including \$150,000 | 6.03%          | 6.07%          |
| > \$150,000 up to and including \$200,000 | 10.66%         | 11.98%         |
| > \$200,000 up to and including \$250,000 | 14.33%         | 15.30%         |
| > \$250,000 up to and including \$300,000 | 16.38%         | 16.02%         |
| > \$300,000 up to and including \$350,000 | 12.40%         | 11.69%         |
| > \$350,000 up to and including \$400,000 | 9.52%          | 9.72%          |
| > \$400,000 up to and including \$450,000 | 8.57%          | 7.47%          |
| > \$450,000 up to and including \$500,000 | 5.53%          | 5.16%          |
| > \$500,000 up to and including \$550,000 | 3.34%          | 3.06%          |
| > \$550,000 up to and including \$600,000 | 3.04%          | 3.44%          |
| > \$600,000 up to and including \$650,000 | 2.69%          | 2.09%          |
| > \$650,000 up to and including \$700,000 | 2.32%          | 2.53%          |
| > \$700,000 up to and including \$750,000 | 1.80%          | 1.24%          |
| > \$750,000 up to and including \$800,000 | 0.00%          | 0.00%          |
| > \$800,000 up to and including \$850,000 | 0.00%          | 0.00%          |
| <b>Total</b>                              | <b>100.00%</b> | <b>100.00%</b> |

## Outstanding Balance LVR Distribution

|                  | \$ % at Issue  | Nov - 12       |
|------------------|----------------|----------------|
| > 0% and ≤ 25%   | 3.84%          | 4.60%          |
| > 25% and ≤ 30%  | 1.89%          | 2.44%          |
| > 30% and ≤ 35%  | 2.83%          | 2.73%          |
| > 35% and ≤ 40%  | 3.53%          | 4.04%          |
| > 40% and ≤ 45%  | 3.69%          | 5.35%          |
| > 45% and ≤ 50%  | 4.69%          | 5.46%          |
| > 50% and ≤ 55%  | 6.73%          | 6.24%          |
| > 55% and ≤ 60%  | 5.74%          | 5.76%          |
| > 60% and ≤ 65%  | 8.09%          | 8.51%          |
| > 65% and ≤ 70%  | 10.24%         | 9.73%          |
| > 70% and ≤ 75%  | 12.39%         | 13.34%         |
| > 75% and ≤ 80%  | 28.15%         | 24.67%         |
| > 80% and ≤ 85%  | 3.15%          | 3.06%          |
| > 85% and ≤ 90%  | 3.83%          | 3.00%          |
| > 90% and ≤ 95%  | 1.21%          | 1.06%          |
| > 95% and ≤ 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>Nov - 12</u> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 88.10%               | 88.45%          |
| QBE                       | 11.90%               | 11.55%          |
| Total                     | 100.00%              | 100.00%         |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Nov - 12</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%               | 0.59%           |
| > 36 mths and ≤ 48 mths   | 1.12%                | 20.60%          |
| > 48 mths and ≤ 60 mths   | 0.18%                | 56.87%          |
| > 60 mths and ≤ 72 mths   | 0.26%                | 9.54%           |
| > 72 mths and ≤ 84 mths   | 6.24%                | 0.23%           |
| > 84 mths and ≤ 96 mths   | 2.85%                | 0.15%           |
| > 96 mths and ≤ 108 mths  | 1.40%                | 0.28%           |
| > 108 mths and ≤ 120 mths | 1.81%                | 7.49%           |
| > 120 mths                | 0.00%                | 4.25%           |
| Total                     | 100.00%              | 100.00%         |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Nov - 12</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro                    | 1.77%                | 1.95%           |
| Total ACT                      | 1.77%                | 1.95%           |
| NSW - Inner city               | 0.46%                | 0.36%           |
| NSW - Metro                    | 34.01%               | 32.67%          |
| NSW - Non metro                | 9.03%                | 9.85%           |
| Total NSW                      | 43.51%               | 42.87%          |
| NT - Metro                     | 0.18%                | 0.22%           |
| NT - Non metro                 | 0.05%                | 0.08%           |
| Total NT                       | 0.24%                | 0.30%           |
| QLD - Inner city               | 0.00%                | 0.00%           |
| QLD - Metro                    | 7.02%                | 7.30%           |
| QLD - Non metro                | 7.99%                | 8.80%           |
| Total QLD                      | 15.01%               | 16.10%          |
| SA - Inner city                | 0.02%                | 0.00%           |
| SA - Metro                     | 5.05%                | 4.96%           |
| SA - Non metro                 | 0.59%                | 0.63%           |
| Total SA                       | 5.66%                | 5.59%           |
| TAS - Inner city               | 0.06%                | 0.06%           |
| TAS - Metro                    | 0.43%                | 0.45%           |
| TAS - Non metro                | 0.38%                | 0.45%           |
| Total TAS                      | 0.87%                | 0.96%           |
| VIC - Inner city               | 0.55%                | 0.75%           |
| VIC - Metro                    | 19.52%               | 19.22%          |
| VIC - Non metro                | 3.07%                | 2.83%           |
| Total VIC                      | 23.14%               | 22.80%          |
| WA - Inner city                | 0.04%                | 0.07%           |
| WA - Metro                     | 9.07%                | 8.66%           |
| WA - Non metro                 | 0.70%                | 0.70%           |
| Total WA                       | 9.81%                | 9.43%           |
| Total Inner City               | 1.14%                | 1.23%           |
| Total Metro                    | 77.04%               | 75.42%          |
| Total Non Metro                | 21.82%               | 23.34%          |
| 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> |
|---|--------------|--------------|------------|--------------|
| Jun-11  | 0.20%        | 0.08%        | 0.00%      | 0.28%        |
| Jul-11  | 0.20%        | 0.04%        | 0.02%      | 0.26%        |
| Aug-11  | 0.23%        | 0.05%        | 0.02%      | 0.29%        |
| Sep-11  | 0.15%        | 0.05%        | 0.07%      | 0.28%        |
| Oct-11  | 0.20%        | 0.05%        | 0.03%      | 0.28%        |
| Nov-11  | 0.34%        | 0.08%        | 0.05%      | 0.47%        |
| Dec-11  | 0.27%        | 0.09%        | 0.03%      | 0.39%        |
| Jan-12  | 0.16%        | 0.02%        | 0.14%      | 0.32%        |
| Feb-12  | 0.14%        | 0.07%        | 0.14%      | 0.34%        |
| Mar-12  | 0.13%        | 0.11%        | 0.16%      | 0.40%        |
| Apr-12  | 0.14%        | 0.15%        | 0.17%      | 0.46%        |
| May-12  | 0.09%        | 0.09%        | 0.24%      | 0.42%        |
| Jun-12  | 0.23%        | 0.05%        | 0.09%      | 0.37%        |
| Jul-12  | 0.22%        | 0.10%        | 0.17%      | 0.48%        |
| Aug-12  | 0.30%        | 0.09%        | 0.18%      | 0.58%        |
| Sep-12  | 0.18%        | 0.18%        | 0.18%      | 0.53%        |
| Oct-12  | 0.09%        | 0.16%        | 0.21%      | 0.46%        |
| Nov-12  | 0.03%        | 0.07%        | 0.28%      | 0.37%        |

| <u>MORTGAGE SAFETY NET</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|----------------------------|-----------------------|--------------------|
| Mar-12                     | 1.00                  | 190,484            |
| Apr-12                     | 1.00                  | 191,028            |
| May-12                     | 1.00                  | 191,303            |
| Jun-12                     | 1.00                  | 192,036            |
| Jul-12                     | 1.00                  | 192,658            |
| Aug-12                     | 1.00                  | 193,218            |
| Sep-12                     | 1.00                  | 193,673            |
| Oct-12                     | 2.00                  | 573,689            |
| Nov-12                     | 3.00                  | 964,028            |

**MORTGAGE IN POSSESSION**

**No of Accounts**  
NIL

**Amount (\$)**  
NIL

**MORTGAGE INSURANCE**

**No. of claims**      **Gross claim (\$)**      **Gross payment (\$)**      **LMI net loss**

|       |   |   |   |   |
|-------|---|---|---|---|
| 2011  | - | - | - | - |
| 2012  | - | - | - | - |
| Total | - | - | - | - |

**EXCESS SPREAD**

|        | <b>Excess Spread (\$)</b> | <b>Excess Spread % p.a</b> | <b>Opening Bond Balance</b> |
|--------|---------------------------|----------------------------|-----------------------------|
| Jun-11 | -                         | 0.00%                      | \$ 940,000,000              |
| Jul-11 | -                         | 0.00%                      | \$ 904,127,700              |
| Aug-11 | -                         | 0.00%                      | \$ 878,803,071              |
| Sep-11 | -                         | 0.00%                      | \$ 860,590,153              |
| Oct-11 | -                         | 0.00%                      | \$ 842,178,150              |
| Nov-11 | -                         | 0.00%                      | \$ 824,700,324              |
| Dec-11 | -                         | 0.00%                      | \$ 808,331,699              |
| Jan-12 | -                         | 0.00%                      | \$ 785,873,362              |
| Feb-12 | -                         | 0.00%                      | \$ 770,173,798              |
| Mar-12 | -                         | 0.00%                      | \$ 754,339,309              |
| Apr-12 | 808,380.18                | 1.31%                      | \$ 739,279,610              |
| May-12 | 881,417.28                | 1.46%                      | \$ 723,981,934              |
| Jun-12 | 1,303,967.33              | 2.21%                      | \$ 707,931,672              |
| Jul-12 | 1,663,312.72              | 2.88%                      | \$ 693,659,450              |
| Aug-12 | 1,979,417.91              | 3.51%                      | \$ 675,881,165              |
| Sep-12 | 2,024,264.31              | 3.68%                      | \$ 659,648,742              |
| Oct-12 | 2,429,927.05              | 4.52%                      | \$ 644,819,586              |
| Nov-12 | 2,972,660.90              | 5.65%                      | \$ 631,524,066              |
| Total  | 14,063,347.68             |                            |                             |

**ANNUALISED CPR****CPR % p.a**

|        |        |
|--------|--------|
| Jun-11 | 24.02% |
| Jul-11 | 27.03% |
| Aug-11 | 19.98% |
| Sep-11 | 20.20% |
| Oct-11 | 20.23% |
| Nov-11 | 19.23% |
| Dec-11 | 26.59% |
| Jan-12 | 19.05% |
| Feb-12 | 19.86% |
| Feb-12 | 19.54% |
| Mar-12 | 19.54% |
| Apr-12 | 20.58% |
| May-12 | 21.99% |
| Jun-12 | 20.03% |
| Jul-12 | 25.29% |
| Aug-12 | 23.73% |
| Sep-12 | 22.28% |
| Oct-12 | 20.48% |
| Nov-12 | 17.45% |

**RESERVES**

|                           | <b>Limit</b> | <b>Available</b> | <b>Drawn</b> |
|---------------------------|--------------|------------------|--------------|
| Principal Draw            | n/a          | n/a              | -            |
| Liquidity Reserve Account | 6,315,240.66 | 6,315,240.66     | -            |
| Income Reserve            | 150,000.00   | 150,000.00       | -            |
| Excess Reserve            | 2,820,000.00 | 2,618,313.38     | -            |

**SUPPORTING RATINGS**

| <b>Role</b>                      | <b>Party</b>      | <b>Current Rating S&amp;P /<br/>Moody's</b> | <b>Rating Trigger S&amp;P /<br/>Moody's</b> |
|----------------------------------|-------------------|---|---|
| Fixed Rate Swap Provider         | AMP Bank Limited  | A / A2                                      | below A1 / P-1                              |
| Liquidity Reserve Account Holder | Commonwealth Bnak | A-1+ / P-1                                  | below A-1+ / P-1                            |
| Bank Account Provider            | Westpac           | A1 / P-1                                    | below A1 / P-1                              |

**SERVICER**

|                                    |  |
|------------------------------------|--|
| <b>Servicer:</b>                   | AMP Bank Limited   |
| <b>Servicer Ranking or Rating:</b> | A / A2   |
| <b>Servicer Rating:</b>            | N/A  |
| <b>Servicer Experience:</b>        | Progress 2005-1 Trust<br>Progress 2005-2 Trust<br>Progress 2006-1 Trust<br>Progress 2007-1G Trust<br>Progress 2008-1R Trust<br>Progress 2009-1 Trust<br>Progress 2010-1 Trust<br>Progress 2011-1 Trust<br>Progress 2012-1 Trust<br>Progress 2012-2 Trust<br>Progress Warehouse Trsut No. 1 |
| <b>Back-Up Servicer:</b>           | Perpetual Trustee (Cold)   |