

# PROGRESS 2011-1 TRUST

**Wednesday, 17 December 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        | 165,629,284.99          | 165,629,284.99        | 72.0000%             | 47.0420%            | AAA / Aaa          |
| Class A2 Notes | A\$      | 188,000,000.00        | 133,185,092.75          | 133,185,092.75        | 20.0000%             | 37.8272%            | AAA / Aaa          |
| Class AB Notes | A\$      | 47,000,000.00         | 33,296,273.19           | 33,296,273.19         | 5.0000%              | 9.4568%             | AAA / NR           |
| Class B1 Notes | A\$      | 23,500,000.00         | 16,648,136.58           | 16,648,136.58         | 2.5000%              | 4.7284%             | AA- / NR           |
| Class B2 Notes | A\$      | 4,700,000.00          | 3,329,627.32            | 3,329,627.32          | 0.5000%              | 0.9457%             | AA- / NR           |
| <b>TOTAL</b>   |          | <b>940,000,000.00</b> | <b>352,088,414.83</b>   | <b>352,088,414.83</b> | <b>100.0000%</b>     | <b>100.0000%</b>    |                    |

| Current Payment Date: | Wednesday, 17 December 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        | 0.2484                        | 3.6450%     | 17-Dec-14              | 67,680                     | 7.44                            | 37.23                            | 0.2447                         |
| Class A2 Notes        | 0.7192                        | 3.7950%     | 17-Dec-14              | 18,800                     | 22.43                           | 107.77                           | 0.7084                         |
| Class AB Notes        | 0.7192                        | 4.3950%     | 17-Dec-14              | 4,700                      | 25.98                           | 107.77                           | 0.7084                         |
| <b>TOTAL</b>          |                               |             |                        | <b>91,180</b>              | <b>55.86</b>                    | <b>252.76</b>                    |                                |

## COLLATERAL INFORMATION

|                                                    | <u>At Issue</u>    | <u>Nov - 14</u>  |
|----------------------------------------------------|--------------------|------------------|
| Total pool size:                                   | \$925,259,641.70   | \$348,513,972.15 |
| Total Number Of Loans (UnConsolidated):            | 5262               | 2424             |
| Total number of loans (consolidating split loans): | 3812               | 1818             |
| Average loan Size:                                 | \$242,722.89       | \$191,701.85     |
| Maximum loan size:                                 | \$750,000.00       | \$731,207.38     |
| Total property value:                              | \$1,715,702,500.00 | \$807,733,686.00 |
| Number of Properties:                              | 4018               | 1880             |
| Average property value:                            | \$427,004.11       | \$429,645.58     |
| Average current LVR:                               | 55.94%             | 44.55%           |
| Average Term to Maturity (months):                 | 297.45             | 252.09           |
| Maximum Remaining Term to Maturity (months):       | 349.84             | 295.23           |
| Weighted Average Seasoning (months):               | 42.38              | 83.83            |
| Weighted Average Current LVR:                      | 64.17%             | 60.19%           |
| Weighted Average Term to Maturity (months):        | 308.32             | 268.35           |
| % of pool with loans > \$500,000:                  | 13.19%             | 11.68%           |
| % of pool (amount) LoDoc Loans:                    | 0.00%              | 0.00%            |
| Maximum Current LVR:                               | 94.07%             | 93.80%           |
| % Fixed Rate Loans(Value):                         | 8.19%              | 9.43%            |
| % Interest Only loans (Value):                     | 44.31%             | 25.61%           |
| Weighted Average Coupon:                           | 7.23%              | 5.33%            |
| Investment Loans:                                  | 28.35%             | 30.88%           |

## Outstanding Balance Distribution

|                             | <u>\$ % at Issue</u> | <u>Nov - 14</u> |
|-----------------------------|----------------------|-----------------|
| > \$0 and ≤ \$100,000       | 6.03%                | 5.48%           |
| > \$100,000 and ≤ \$150,000 | 10.66%               | 8.21%           |
| > \$150,000 and ≤ \$200,000 | 14.33%               | 13.72%          |
| > \$200,000 and ≤ \$250,000 | 16.38%               | 14.52%          |
| > \$250,000 and ≤ \$300,000 | 12.40%               | 14.14%          |
| > \$300,000 and ≤ \$350,000 | 9.52%                | 11.73%          |
| > \$350,000 and ≤ \$400,000 | 8.57%                | 9.68%           |
| > \$400,000 and ≤ \$450,000 | 5.53%                | 7.07%           |
| > \$450,000 and ≤ \$500,000 | 3.34%                | 3.78%           |
| > \$500,000 and ≤ \$550,000 | 3.04%                | 3.90%           |
| > \$550,000 and ≤ \$600,000 | 2.69%                | 2.82%           |
| > \$600,000 and ≤ \$650,000 | 2.32%                | 1.42%           |
| > \$650,000 and ≤ \$700,000 | 1.80%                | 2.92%           |
| > \$700,000 and ≤ \$750,000 | 0.00%                | 0.62%           |
| <b>Total</b>                | <b>96.61%</b>        | <b>100.00%</b>  |

## Outstanding Balance LVR Distribution

|                  | <u>\$ % at Issue</u> | <u>Nov - 14</u> |
|------------------|----------------------|-----------------|
| > 0% and ≤ 25%   | 3.84%                | 6.07%           |
| > 25% and ≤ 30%  | 1.89%                | 2.60%           |
| > 30% and ≤ 35%  | 2.83%                | 3.64%           |
| > 35% and ≤ 40%  | 3.53%                | 4.13%           |
| > 40% and ≤ 45%  | 3.69%                | 6.01%           |
| > 45% and ≤ 50%  | 4.69%                | 5.32%           |
| > 50% and ≤ 55%  | 6.73%                | 6.25%           |
| > 55% and ≤ 60%  | 5.74%                | 7.27%           |
| > 60% and ≤ 65%  | 8.09%                | 8.63%           |
| > 65% and ≤ 70%  | 10.24%               | 10.67%          |
| > 70% and ≤ 75%  | 12.39%               | 13.28%          |
| > 75% and ≤ 80%  | 28.15%               | 20.08%          |
| > 80% and ≤ 85%  | 3.15%                | 2.77%           |
| > 85% and ≤ 90%  | 3.83%                | 2.42%           |
| > 90% and ≤ 95%  | 1.21%                | 0.88%           |
| > 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 - 14</u> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 88.10%               | 89.15%          |
| QBE                       | 11.90%               | 10.85%          |
| Total                     | 100.00%              | 100.00%         |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Nov - 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%                | 0.54%           |
| > 60 mths and ≤ 72 mths   | 0.26%                | 23.49%          |
| > 72 mths and ≤ 84 mths   | 6.24%                | 54.91%          |
| > 84 mths and ≤ 96 mths   | 2.85%                | 9.80%           |
| > 96 mths and ≤ 108 mths  | 1.40%                | 0.24%           |
| > 108 mths and ≤ 120 mths | 1.81%                | 0.16%           |
| > 120 mths                | 0.00%                | 10.86%          |
| Total                     | 100.00%              | 100.00%         |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Nov - 14</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro                    | 1.77%                | 1.85%           |
| Total ACT                      | 1.77%                | 1.85%           |
| NSW - Inner city               | 0.46%                | 0.34%           |
| NSW - Metro                    | 34.01%               | 31.19%          |
| NSW - Non metro                | 9.03%                | 9.42%           |
| Total NSW                      | 43.51%               | 40.95%          |
| NT - Metro                     | 0.18%                | 0.19%           |
| NT - Non metro                 | 0.05%                | 0.03%           |
| Total NT                       | 0.24%                | 0.22%           |
| QLD - Inner city               | 0.00%                | 0.00%           |
| QLD - Metro                    | 7.02%                | 8.07%           |
| QLD - Non metro                | 7.99%                | 9.78%           |
| Total QLD                      | 15.01%               | 17.85%          |
| SA - Inner city                | 0.02%                | 0.00%           |
| SA - Metro                     | 5.05%                | 4.65%           |
| SA - Non metro                 | 0.59%                | 0.61%           |
| Total SA                       | 5.66%                | 5.26%           |
| TAS - Inner city               | 0.06%                | 0.09%           |
| TAS - Metro                    | 0.43%                | 0.42%           |
| TAS - Non metro                | 0.38%                | 0.64%           |
| Total TAS                      | 0.87%                | 1.15%           |
| VIC - Inner city               | 0.55%                | 0.54%           |
| VIC - Metro                    | 19.52%               | 19.43%          |
| VIC - Non metro                | 3.07%                | 2.68%           |
| Total VIC                      | 23.14%               | 22.64%          |
| WA - Inner city                | 0.04%                | 0.11%           |
| WA - Metro                     | 9.07%                | 9.15%           |
| WA - Non metro                 | 0.70%                | 0.83%           |
| Total WA                       | 9.81%                | 10.09%          |
| Total Inner City               | 1.14%                | 1.07%           |
| Total Metro                    | 77.04%               | 74.95%          |
| Total Non Metro                | 21.82%               | 23.98%          |
| 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> |
|-----------------------------------------------|--------------|--------------|------------|--------------|
| 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%        |
| Oct-14                                        | 0.00%        | 0.36%        | 0.54%      | 0.90%        |
| Nov-14                                        | 0.16%        | 0.19%        | 0.73%      | 1.09%        |

|                                      |                               |                                   |                                        |                                        |                            |
|--------------------------------------|-------------------------------|-----------------------------------|----------------------------------------|----------------------------------------|----------------------------|
| <b><u>MORTGAGE SAFETY NET</u></b>    |                               | <b><u>No of Accounts</u></b>      | <b><u>Amount (\$)</u></b>              |                                        |                            |
| 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                                |                                        |                            |
| Oct-14                               |                               | 3                                 | 905,605                                |                                        |                            |
| Nov-14                               |                               | 7                                 | 2,036,261                              |                                        |                            |
| <b><u>MORTGAGE IN POSSESSION</u></b> |                               | <b><u>No of Accounts</u></b>      | <b><u>Amount (\$)</u></b>              |                                        |                            |
| Nov-14                               |                               | 1                                 | 375,184                                |                                        |                            |
| <b><u>MORTGAGE INSURANCE</u></b>     |                               | <b><u>No. of claims</u></b>       | <b><u>Gross claim (A\$)</u></b>        | <b><u>Gross payment (A\$)</u></b>      | <b><u>LMI net loss</u></b> |
|                                      |                               | -                                 | -                                      | -                                      | -                          |
|                                      |                               | -                                 | -                                      | -                                      | -                          |
| <b>Total</b>                         |                               | -                                 | -                                      | -                                      | -                          |
| <b><u>EXCESS SPREAD</u></b>          |                               | <b><u>Excess Spread (A\$)</u></b> | <b><u>Excess Spread % p.a</u></b>      | <b><u>Opening Bond Balance</u></b>     |                            |
| 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                         |                            |
| Oct-14                               |                               | 182,591.47                        | 0.60%                                  | \$ 364,165,850                         |                            |
| Nov-14                               |                               | 106,452.92                        | 0.36%                                  | \$ 357,444,367                         |                            |
| <b>Total</b>                         |                               | 7,727,055.88                      |                                        |                                        |                            |
| <b><u>ANNUALISED CPR</u></b>         |                               | <b><u>CPR % p.a</u></b>           |                                        |                                        |                            |
| 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%                            |                                        |                                        |                            |
| Oct-14                               |                               | 18.33%                            |                                        |                                        |                            |
| Nov-14                               |                               | 14.81%                            |                                        |                                        |                            |
| <b><u>RESERVES</u></b>               |                               | <b><u>Limit</u></b>               | <b><u>Available</u></b>                | <b><u>Drawn</u></b>                    |                            |
| Principal Draw                       |                               | n/a                               | n/a                                    | -                                      |                            |
| Liquidity Reserve Account            |                               | 3,574,442.68                      | 3,574,442.68                           | -                                      |                            |
| Income Reserve                       |                               | 150,000.00                        | 150,000.00                             | -                                      |                            |
| Excess Reserve                       |                               | 2,820,000.00                      | 2,820,000.00                           | -                                      |                            |
| <b><u>SUPPORTING RATINGS</u></b>     |                               | <b><u>Party</u></b>               | <b><u>Current Rating S&amp;P /</u></b> | <b><u>Rating Trigger S&amp;P /</u></b> |                            |
| <b><u>Role</u></b>                   |                               |                                   | <b><u>Moodys</u></b>                   | <b><u>Moodys</u></b>                   |                            |
| 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                         |                            |
| <b><u>SERVICER</u></b>               |                               |                                   |                                        |                                        |                            |
| 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 |                                   |                                        |                                        |                            |
| Back-Up Servicer:                    | Perpetual Trustee (Cold)      |                                   |                                        |                                        |                            |