

PROGRESS 2011-1 TRUST

Thursday, 17 November 2011 - 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 | 561,500,323.65 | 561,500,323.65 | 72.0000% | 68.0854% | AAA / Aaa |
| Class A2 Notes | A\$ | 188,000,000.00 | 188,000,000.00 | 188,000,000.00 | 20.0000% | 22.7962% | AAA / Aaa |
| Class AB Notes | A\$ | 47,000,000.00 | 47,000,000.00 | 47,000,000.00 | 5.0000% | 5.6990% | AAA / NR |
| Class B1 Notes | A\$ | 23,500,000.00 | 23,500,000.00 | 23,500,000.00 | 2.5000% | 2.8495% | AA- / NR |
| Class B2 Notes | A\$ | 4,700,000.00 | 4,700,000.00 | 4,700,000.00 | 0.5000% | 0.5699% | AA- / NR |
| TOTAL | | 940,000,000.00 | 824,700,323.65 | 824,700,323.65 | 100.0000% | 100.0000% | |

Current Payment Date: Thursday, 17 November 2011

| | 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 | 0.8555 | 5.7767% | 17-Nov-11 | 67,680 | 41.97 | 258.24 | 0.8296 |
| Class A2 Notes | 1.0000 | 5.9267% | 17-Nov-11 | 18,800 | 50.34 | - | 1.0000 |
| Class AB Notes | 1.0000 | 6.5267% | 17-Nov-11 | 4,700 | 55.43 | - | 1.0000 |
| TOTAL | | | | 91,180 | 147.74 | 258.24 | |

COLLATERAL INFORMATION

| | <u>At Issue</u> | <u>Oct - 11</u> |
|--|--------------------|--------------------|
| Total pool size: | \$925,259,641.70 | \$813,831,282.67 |
| Total Number Of Loans (UnConsolidated): | 5262 | 4760 |
| Total number of loans (consolidating split loans): | 3812 | 3459 |
| Average loan Size: | \$242,722.89 | \$235,279.35 |
| Maximum loan size: | \$750,000.00 | \$748,591.02 |
| Total property value: | \$1,715,702,500.00 | \$1,555,702,414.00 |
| Number of Properties: | 4018 | 3635 |
| Average property value: | \$427,004.11 | \$427,978.66 |
| Average current LVR: | 55.94% | 54.14% |
| Average Term to Maturity (months): | 297.45 | 290.78 |
| Maximum Remaining Term to Maturity (months): | 349.84 | 343.82 |
| Weighted Average Seasoning (months): | 42.38 | 48.37 |
| Weighted Average Current LVR: | 64.17% | 63.50% |
| Weighted Average Term to Maturity (months): | 308.32 | 302.50 |
| % of pool with loans > \$500,000: | 13.19% | 12.23% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 94.07% | 94.20% |
| % Fixed Rate Loans(Value): | 8.19% | 7.52% |
| % Interst Only loans (Value): | 44.31% | 44.80% |
| Weighted Average Coupon: | 7.23% | 7.22% |
| Investment Loans: | 28.35% | 28.85% |

Outstanding Balance Distribution

| | <u>\$ % at Issue</u> | <u>Oct - 11</u> |
|---|----------------------|-----------------|
| > \$0 up to and including \$100,000 | 3.39% | 3.77% |
| > \$100,000 up to and including \$150,000 | 6.03% | 5.94% |
| > \$150,000 up to and including \$200,000 | 10.66% | 10.99% |
| > \$200,000 up to and including \$250,000 | 14.33% | 15.32% |
| > \$250,000 up to and including \$300,000 | 16.38% | 15.81% |
| > \$300,000 up to and including \$350,000 | 12.40% | 11.86% |
| > \$350,000 up to and including \$400,000 | 9.52% | 10.07% |
| > \$400,000 up to and including \$450,000 | 8.57% | 8.13% |
| > \$450,000 up to and including \$500,000 | 5.53% | 5.88% |
| > \$500,000 up to and including \$550,000 | 3.34% | 3.09% |
| > \$550,000 up to and including \$600,000 | 3.04% | 3.53% |
| > \$600,000 up to and including \$650,000 | 2.69% | 2.15% |
| > \$650,000 up to and including \$700,000 | 2.32% | 2.40% |
| > \$700,000 up to and including \$750,000 | 1.80% | 1.06% |
| > \$750,000 up to and including \$800,000 | 0.00% | 0.00% |
| > \$800,000 up to and including \$850,000 | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

Outstanding Balance LVR Distribution

| | <u>\$ % at Issue</u> | <u>Oct - 11</u> |
|--------------------------------|----------------------|-----------------|
| > 0% up to and including 25% | 3.84% | 4.16% |
| > 25% up to and including 30% | 1.89% | 2.04% |
| > 30% up to and including 35% | 2.83% | 2.52% |
| > 35% up to and including 40% | 3.53% | 3.83% |
| > 40% up to and including 45% | 3.69% | 4.38% |
| > 45% up to and including 50% | 4.69% | 4.79% |
| > 50% up to and including 55% | 6.73% | 6.89% |
| > 55% up to and including 60% | 5.74% | 6.02% |
| > 60% up to and including 65% | 8.09% | 8.23% |
| > 65% up to and including 70% | 10.24% | 10.01% |
| > 70% up to and including 75% | 12.39% | 12.08% |
| > 75% up to and including 80% | 28.15% | 27.30% |
| > 80% up to and including 85% | 3.15% | 3.02% |
| > 85% up to and including 90% | 3.83% | 3.65% |
| > 90% up to and including 95% | 1.21% | 1.09% |
| > 95% up to and including 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

Mortgage Insurance

| | <u>\$ % at Issue</u> | <u>Oct - 11</u> |
|----------------------------|----------------------|-----------------|
| Genworth | 88.10% | 88.27% |
| PMI Mortgage Insurance Ltd | 11.90% | 11.73% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Oct - 11</u> |
|---|----------------------|-----------------|
| > 6 months up to and including 9 months | 0.36% | 0.00% |
| > 9 months up to and including 12 months | 0.12% | 0.00% |
| > 12 months up to and including 15 months | 0.31% | 0.40% |
| > 15 months up to and including 18 months | 0.04% | 0.11% |
| > 18 months up to and including 21 months | 7.39% | 0.24% |
| > 24 months up to and including 36 months | 44.77% | 24.06% |
| > 36 months up to and including 48 months | 33.13% | 54.68% |
| > 48 months up to and including 60 months | 1.12% | 7.53% |
| > 60 months up to and including 72 months | 0.18% | 0.39% |
| > 72 months up to and including 84 months | 0.26% | 0.18% |
| > 84 months up to and including 96 months | 6.24% | 0.44% |
| > 96 months up to and including 108 months | 2.85% | 7.35% |
| > 108 months up to and including 120 months | 1.40% | 2.42% |
| > 120 months | 1.81% | 2.19% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Oct - 11</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 1.77% | 1.76% |
| Total ACT | 1.77% | 1.76% |
| NSW - Inner city | 0.46% | 0.41% |
| NSW - Metro | 34.01% | 33.91% |
| NSW - Non metro | 9.03% | 9.18% |
| Total NSW | 43.51% | 43.50% |
| NT - Metro | 0.18% | 0.16% |
| NT - Non metro | 0.05% | 0.06% |
| Total NT | 0.24% | 0.22% |
| QLD - Inner city | 0.00% | 0.00% |
| QLD - Metro | 7.02% | 6.98% |
| QLD - Non metro | 7.99% | 8.32% |
| Total QLD | 15.01% | 15.30% |
| SA - Inner city | 0.02% | 0.00% |
| SA - Metro | 5.05% | 5.15% |
| SA - Non metro | 0.59% | 0.59% |
| Total SA | 5.66% | 5.74% |
| TAS - Inner city | 0.06% | 0.05% |
| TAS - Metro | 0.43% | 0.39% |
| TAS - Non metro | 0.38% | 0.41% |
| Total TAS | 0.87% | 0.85% |
| VIC - Inner city | 0.55% | 0.58% |
| VIC - Metro | 19.52% | 19.52% |
| VIC - Non metro | 3.07% | 2.92% |
| Total VIC | 23.14% | 23.03% |
| WA - Inner city | 0.04% | 0.05% |
| WA - Metro | 9.07% | 8.93% |
| WA - Non metro | 0.70% | 0.61% |
| Total WA | 9.81% | 9.60% |
| Total Inner City | 1.14% | 1.09% |
| Total Metro | 77.04% | 76.82% |
| Total Non Metro | 21.82% | 22.09% |
| 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% |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Sep-11 | - | - |
| Oct-11 | - | - |

| <u>MORTGAGE INSURANCE</u> | <u>No. of claims</u> | <u>Gross claim (A\$)</u> | <u>Gross payment (A\$)</u> | <u>LMI net loss</u> |
|---------------------------|----------------------|--------------------------|----------------------------|---------------------|
| 2011 | - | - | - | - |
| Total | - | - | - | - |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| 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 |
| Total | - | | |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Jun-11 | 24.02% |
| Jul-11 | 27.03% |
| Aug-11 | 19.98% |
| Sep-11 | 20.20% |
| Oct-11 | 20.23% |

| <u>RESERVES</u> | <u>Available</u> | <u>Drawn</u> |
|---------------------------|------------------|--------------|
| Principal Draw | n/a | 2,447,260.48 |
| Liquidity Reserve Account | 8,421,781.50 | - |
| Income Reserve | - | 150,000.00 |
| Excess Reserve | - | - |

| <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 | Westpac | A1 / P-1 | below A1 / 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 1997-1 Trust Progress 2002-1 Trust Progress 2003-1 Trust Progress 2003 E-1 Trust Progress 2004 E-1 Trust Progress 2004-2 Trust Progress 2005-1 Trust 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 2 Warehouse Trusts Perpetual Trustee (Cold) |
| Back-Up Servicer: | |