

PROGRESS 2011-1 TRUST

Monday, 19 December 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	545,131,698.91	545,131,698.91	72.0000%	67.4391%	AAA / Aaa
Class A2 Notes	A\$	188,000,000.00	188,000,000.00	188,000,000.00	20.0000%	23.2578%	AAA / Aaa
Class AB Notes	A\$	47,000,000.00	47,000,000.00	47,000,000.00	5.0000%	5.8144%	AAA / NR
Class B1 Notes	A\$	23,500,000.00	23,500,000.00	23,500,000.00	2.5000%	2.9072%	AA- / NR
Class B2 Notes	A\$	4,700,000.00	4,700,000.00	4,700,000.00	0.5000%	0.5814%	AA- / NR
TOTAL		940,000,000.00	808,331,698.91	808,331,698.91	100.0000%	100.0000%	

Current Payment Date: Monday, 19 December 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	0.8296	5.6383%	19-Dec-11	67,680	41.01	241.85	0.8055
Class A2 Notes	1.0000	5.7883%	19-Dec-11	18,800	50.75	-	1.0000
Class AB Notes	1.0000	6.3883%	19-Dec-11	4,700	56.01	-	1.0000
TOTAL				91,180	147.76	241.85	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Nov - 11</u>
Total pool size:	\$925,259,641.70	\$798,107,776.82
Total Number Of Loans (UnConsolidated):	5262	4673
Total number of loans (consolidating split loans):	3812	3401
Average loan Size:	\$242,722.89	\$234,668.56
Maximum loan size:	\$750,000.00	\$748,591.02
Total property value:	\$1,715,702,500.00	\$1,532,189,484.00
Number of Properties:	4018	3576
Average property value:	\$427,004.11	\$428,464.62
Average current LVR:	55.94%	53.97%
Average Term to Maturity (months):	297.45	290.01
Maximum Remaining Term to Maturity (months):	349.84	342.84
Weighted Average Seasoning (months):	42.38	49.28
Weighted Average Current LVR:	64.17%	63.51%
Weighted Average Term to Maturity (months):	308.32	301.50
% of pool with loans > \$500,000:	13.19%	12.26%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	94.07%	94.06%
% Fixed Rate Loans(Value):	8.19%	7.84%
% Interest Only loans (Value):	44.31%	44.71%
Weighted Average Coupon:	7.23%	6.99%
Investment Loans:	28.35%	28.90%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Nov - 11</u>
> \$0 up to and including \$100,000	3.39%	3.77%
> \$100,000 up to and including \$150,000	6.03%	6.05%
> \$150,000 up to and including \$200,000	10.66%	10.90%
> \$200,000 up to and including \$250,000	14.33%	15.30%
> \$250,000 up to and including \$300,000	16.38%	15.50%
> \$300,000 up to and including \$350,000	12.40%	11.95%
> \$350,000 up to and including \$400,000	9.52%	10.12%
> \$400,000 up to and including \$450,000	8.57%	7.97%
> \$450,000 up to and including \$500,000	5.53%	6.17%
> \$500,000 up to and including \$550,000	3.34%	3.02%
> \$550,000 up to and including \$600,000	3.04%	3.68%
> \$600,000 up to and including \$650,000	2.69%	2.21%
> \$650,000 up to and including \$700,000	2.32%	2.37%
> \$700,000 up to and including \$750,000	1.80%	0.99%
> \$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>Nov - 11</u>
> 0% up to and including 25%	3.84%	4.23%
> 25% up to and including 30%	1.89%	2.12%
> 30% up to and including 35%	2.83%	2.53%
> 35% up to and including 40%	3.53%	3.66%
> 40% up to and including 45%	3.69%	4.43%
> 45% up to and including 50%	4.69%	4.79%
> 50% up to and including 55%	6.73%	6.66%
> 55% up to and including 60%	5.74%	6.23%
> 60% up to and including 65%	8.09%	8.42%
> 65% up to and including 70%	10.24%	9.71%
> 70% up to and including 75%	12.39%	12.17%
> 75% up to and including 80%	28.15%	27.36%
> 80% up to and including 85%	3.15%	2.88%
> 85% up to and including 90%	3.83%	3.78%
> 90% up to and including 95%	1.21%	1.03%
> 95% up to and including 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance

	<u>\$ % at Issue</u>	<u>Nov - 11</u>
Genworth	88.10%	88.32%
PMI Mortgage Insurance Ltd	11.90%	11.68%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Nov - 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%	0.23%
> 15 months up to and including 18 months	0.04%	0.27%
> 18 months up to and including 21 months	7.39%	0.17%
> 24 months up to and including 36 months	44.77%	20.30%
> 36 months up to and including 48 months	33.13%	56.11%
> 48 months up to and including 60 months	1.12%	9.99%
> 60 months up to and including 72 months	0.18%	0.37%
> 72 months up to and including 84 months	0.26%	0.14%
> 84 months up to and including 96 months	6.24%	0.23%
> 96 months up to and including 108 months	2.85%	7.35%
> 108 months up to and including 120 months	1.40%	2.63%
> 120 months	1.81%	2.21%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Nov - 11</u>
ACT - Metro	1.77%	1.79%
Total ACT	1.77%	1.79%
NSW - Inner city	0.46%	0.42%
NSW - Metro	34.01%	33.69%
NSW - Non metro	9.03%	9.22%
Total NSW	43.51%	43.33%
NT - Metro	0.18%	0.17%
NT - Non metro	0.05%	0.06%
Total NT	0.24%	0.23%
QLD - Inner city	0.00%	0.00%
QLD - Metro	7.02%	7.00%
QLD - Non metro	7.99%	8.35%
Total QLD	15.01%	15.35%
SA - Inner city	0.02%	0.00%
SA - Metro	5.05%	5.16%
SA - Non metro	0.59%	0.59%
Total SA	5.66%	5.75%
TAS - Inner city	0.06%	0.05%
TAS - Metro	0.43%	0.40%
TAS - Non metro	0.38%	0.39%
Total TAS	0.87%	0.84%
VIC - Inner city	0.55%	0.59%
VIC - Metro	19.52%	19.60%
VIC - Non metro	3.07%	2.91%
Total VIC	23.14%	23.11%
WA - Inner city	0.04%	0.05%
WA - Metro	9.07%	8.96%
WA - Non metro	0.70%	0.59%
Total WA	9.81%	9.60%
Total Inner City	1.14%	1.11%
Total Metro	77.04%	76.78%
Total Non Metro	21.82%	22.11%
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%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-11	-	-
Oct-11	-	-
Nov-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
Nov-11	-	0.00%	\$ 824,700,324
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%
Nov-11	19.23%

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	1,976,919.85
Liquidity Reserve Account	8,247,003.24	-
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>Role</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

Back-Up Services:

Progress 2010-1 Trust
Progress 2011-1 Trust
2 Warehouse Trusts
Perpetual Trustee (Cold)