

PROGRESS 2011-1 TRUST

Monday, 19 January 2015 - 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 | 160,466,559.45 | 160,466,559.45 | 72.0000% | 47.0420% | AAA / Aaa |
| Class A2 Notes | A\$ | 188,000,000.00 | 129,033,664.58 | 129,033,664.58 | 20.0000% | 37.8272% | AAA / Aaa |
| Class AB Notes | A\$ | 47,000,000.00 | 32,258,416.15 | 32,258,416.15 | 5.0000% | 9.4568% | AAA / NR |
| Class B1 Notes | A\$ | 23,500,000.00 | 16,129,208.06 | 16,129,208.06 | 2.5000% | 4.7284% | A+ / NR |
| Class B2 Notes | A\$ | 4,700,000.00 | 3,225,841.62 | 3,225,841.62 | 0.5000% | 0.9457% | A+ / NR |
| TOTAL | | 940,000,000.00 | 341,113,689.85 | 341,113,689.85 | 100.0000% | 100.0000% | |

Current Payment Date: Monday, 19 January 2015

| | 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 | 0.2447 | 3.6450% | 19-Jan-15 | 67,680 | 8.06 | 76.28 | 0.2371 |
| Class A2 Notes | 0.7084 | 3.7950% | 19-Jan-15 | 18,800 | 24.31 | 220.82 | 0.6863 |
| Class AB Notes | 0.7084 | 4.3950% | 19-Jan-15 | 4,700 | 28.15 | 220.82 | 0.6863 |
| TOTAL | | | | 91,180 | 60.52 | 517.92 | |

COLLATERAL INFORMATION

| | At Issue | Dec - 14 |
|--|--------------------|------------------|
| Total pool size: | \$925,259,641.70 | \$337,571,565.14 |
| Total Number Of Loans (UnConsolidated): | 5262 | 2370 |
| Total number of loans (consolidating split loans): | 3812 | 1785 |
| Average loan Size: | \$242,722.89 | \$189,115.72 |
| Maximum loan size: | \$750,000.00 | \$749,150.16 |
| Total property value: | \$1,715,702,500.00 | \$789,330,125.00 |
| Number of Properties: | 4018 | 1844 |
| Average property value: | \$427,004.11 | \$428,053.21 |
| Average current LVR: | 55.94% | 44.22% |
| Average Term to Maturity (months): | 297.45 | 250.87 |
| Maximum Remaining Term to Maturity (months): | 349.84 | 294.18 |
| Weighted Average Seasoning (months): | 42.38 | 84.79 |
| Weighted Average Current LVR: | 64.17% | 60.03% |
| Weighted Average Term to Maturity (months): | 308.32 | 267.50 |
| % of pool with loans > \$500,000: | 13.19% | 10.85% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 94.07% | 94.33% |
| % Fixed Rate Loans(Value): | 8.19% | 9.32% |
| % Interst Only loans (Value): | 44.31% | 25.75% |
| Weighted Average Coupon: | 7.23% | 5.32% |
| Investment Loans: | 28.35% | 30.43% |

Outstanding Balance Distribution

| | \$ % at Issue | Dec - 14 |
|-----------------------------|---------------|----------------|
| > \$0 and ≤ \$100,000 | 6.03% | 5.57% |
| > \$100,000 and ≤ \$150,000 | 10.66% | 8.74% |
| > \$150,000 and ≤ \$200,000 | 14.33% | 13.48% |
| > \$200,000 and ≤ \$250,000 | 16.38% | 14.60% |
| > \$250,000 and ≤ \$300,000 | 12.40% | 14.53% |
| > \$300,000 and ≤ \$350,000 | 9.52% | 11.24% |
| > \$350,000 and ≤ \$400,000 | 8.57% | 9.99% |
| > \$400,000 and ≤ \$450,000 | 5.53% | 6.68% |
| > \$450,000 and ≤ \$500,000 | 3.34% | 4.32% |
| > \$500,000 and ≤ \$550,000 | 3.04% | 3.40% |
| > \$550,000 and ≤ \$600,000 | 2.69% | 2.91% |
| > \$600,000 and ≤ \$650,000 | 2.32% | 1.28% |
| > \$650,000 and ≤ \$700,000 | 1.80% | 2.60% |
| > \$700,000 and ≤ \$750,000 | 0.00% | 0.64% |
| Total | 96.61% | 100.00% |

Outstanding Balance LVR Distribution

| | \$ % at Issue | Dec - 14 |
|------------------|----------------|----------------|
| > 0% and ≤ 25% | 3.84% | 6.33% |
| > 25% and ≤ 30% | 1.89% | 2.55% |
| > 30% and ≤ 35% | 2.83% | 3.50% |
| > 35% and ≤ 40% | 3.53% | 4.42% |
| > 40% and ≤ 45% | 3.69% | 6.22% |
| > 45% and ≤ 50% | 4.69% | 4.91% |
| > 50% and ≤ 55% | 6.73% | 6.61% |
| > 55% and ≤ 60% | 5.74% | 7.32% |
| > 60% and ≤ 65% | 8.09% | 8.18% |
| > 65% and ≤ 70% | 10.24% | 10.82% |
| > 70% and ≤ 75% | 12.39% | 13.46% |
| > 75% and ≤ 80% | 28.15% | 19.31% |
| > 80% and ≤ 85% | 3.15% | 2.97% |
| > 85% and ≤ 90% | 3.83% | 2.57% |
| > 90% and ≤ 95% | 1.21% | 0.82% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | | <u>\$ % at Issue</u> | <u>Dec - 14</u> | | |
|---|-------|----------------------|-----------------|------------|--------------|
| Genworth | | 88.10% | 89.24% | | |
| QBE | | 11.90% | 10.76% | | |
| Total | | 100.00% | 100.00% | | |
| <u>Seasoning Analysis</u> | | <u>\$ % at Issue</u> | <u>Dec - 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% | 0.56% | | |
| > 60 mths and ≤ 72 mths | | 0.26% | 20.13% | | |
| > 72 mths and ≤ 84 mths | | 6.24% | 55.49% | | |
| > 84 mths and ≤ 96 mths | | 2.85% | 12.40% | | |
| > 96 mths and ≤ 108 mths | | 1.40% | 0.54% | | |
| > 108 mths and ≤ 120 mths | | 1.81% | 0.10% | | |
| > 120 mths | | 0.00% | 10.77% | | |
| Total | | 100.00% | 100.00% | | |
| <u>Geographic Distribution</u> | | <u>\$ % at Issue</u> | <u>Dec - 14</u> | | |
| ACT - Metro | | 1.77% | 1.67% | | |
| Total ACT | | 1.77% | 1.67% | | |
| NSW - Inner city | | 0.46% | 0.26% | | |
| NSW - Metro | | 34.01% | 30.91% | | |
| NSW - Non metro | | 9.03% | 9.44% | | |
| Total NSW | | 43.51% | 40.61% | | |
| NT - Metro | | 0.18% | 0.20% | | |
| NT - Non metro | | 0.05% | 0.03% | | |
| Total NT | | 0.24% | 0.23% | | |
| QLD - Inner city | | 0.00% | 0.00% | | |
| QLD - Metro | | 7.02% | 8.23% | | |
| QLD - Non metro | | 7.99% | 10.02% | | |
| Total QLD | | 15.01% | 18.25% | | |
| SA - Inner city | | 0.02% | 0.00% | | |
| SA - Metro | | 5.05% | 4.85% | | |
| SA - Non metro | | 0.59% | 0.63% | | |
| Total SA | | 5.66% | 5.47% | | |
| TAS - Inner city | | 0.06% | 0.09% | | |
| TAS - Metro | | 0.43% | 0.43% | | |
| TAS - Non metro | | 0.38% | 0.66% | | |
| Total TAS | | 0.87% | 1.18% | | |
| VIC - Inner city | | 0.55% | 0.47% | | |
| VIC - Metro | | 19.52% | 19.16% | | |
| VIC - Non metro | | 3.07% | 2.75% | | |
| Total VIC | | 23.14% | 22.39% | | |
| WA - Inner city | | 0.04% | 0.03% | | |
| WA - Metro | | 9.07% | 9.31% | | |
| WA - Non metro | | 0.70% | 0.86% | | |
| Total WA | | 9.81% | 10.20% | | |
| Total Inner City | | 1.14% | 0.85% | | |
| Total Metro | | 77.04% | 74.77% | | |
| Total Non Metro | | 21.82% | 24.39% | | |
| 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% | |
| Dec-14 | 0.18% | 0.09% | 0.75% | 1.02% | |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Nov-14 | 1 | 375,184 |
| Dec-14 | 1 | 377,311 |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|---------------------------|----------------------------|-----------------------------|
| 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 |
| Dec-14 | 235,374.01 | 0.80% | \$ 352,088,414 |
| Total | 7,962,429.89 | | |

| <u>RESERVES</u> | <u>Limit</u> | <u>Available</u> | <u>Drawn</u> |
|---------------------------|--------------|------------------|--------------|
| Principal Draw | n/a | n/a | - |
| Liquidity Reserve Account | 3,520,883.14 | 3,520,883.14 | - |
| Income Reserve | 150,000.00 | 150,000.00 | - |
| Excess Reserve | 2,820,000.00 | 2,820,000.00 | - |

| | |
|------------------------------------|--|
| 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 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |