

PROGRESS 2020-1 TRUST

Tuesday, 21 October 2025

Transaction Name:	Progress 2020-1 Trust
Trustee:	Perpetual Trustee Company Limited
Security Trustee:	P.T. Limited
Originator:	AMP Bank Limited
Servicer & Custodian:	AMP Bank Limited
Issue Date:	Wednesday, 30 September 2020
Maturity Date:	Monday, 23 January 2051
Payment Date:	21st day of each month
Business Day for Payments:	Sydney & Melbourne
Determination Date & Ex-Interest Date:	3 Business Days before each Payment Date.
Class A Refinancing Date:	Friday, 21 November 2025

	Base	Margin	Interest Calculation	Class A Refinancing Date:
Class A Notes	1 M BBSW	100bps	Actual/365	21 Nov 2025
Class AB Notes	1 M BBSW	165bps	Actual/365	
Class B Notes	1 M BBSW	205bps	Actual/365	
Class C Notes	1 M BBSW	250bps	Actual/365	
Class D Notes	1 M BBSW	375bps	Actual/365	
Class E Notes	1 M BBSW	550bps	Actual/365	
Class F Notes	1 M BBSW	725bps	Actual/365	

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Moody's
Class A Notes	A\$	920,000,000.00	152,710,711.60	152,710,711.60	92.00%	82.61%	AAA(sf)/Aaa (sf)
Class AB Notes	A\$	41,100,000.00	16,512,639.56	16,512,639.56	4.11%	8.93%	AAA(sf)
Class B Notes	A\$	15,400,000.00	6,187,217.75	6,187,217.75	1.54%	3.35%	AA(sf)
Class C Notes	A\$	11,600,000.00	4,660,501.67	4,660,501.67	1.16%	2.52%	A(sf)
Class D Notes	A\$	5,700,000.00	2,290,074.11	2,290,074.11	0.57%	1.24%	BBB(sf)
Class E Notes	A\$	2,900,000.00	1,165,125.44	1,165,125.44	0.29%	0.63%	BB(sf)
Class F Notes	A\$	3,300,000.00	1,325,832.35	1,325,832.35	0.33%	0.72%	NR
TOTAL		1,000,000,000.00	184,852,102.48	184,852,102.48	100.00%	100.00%	

Current Payment Date: Tuesday, 21 October 2025

	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 A Notes	0.1690131320	4.5350%	21-Oct-25	920,000	0.608979780	3.0232283480	0.1659899040
Class AB Notes	0.4090849070	5.1850%	21-Oct-25	41,100	1.685261700	7.3175206810	0.4017673860
Class B Notes	0.4090849070	5.5850%	21-Oct-25	15,400	1.815272250	7.3175207790	0.4017673860
Class C Notes	0.4090849060	6.0350%	21-Oct-25	11,600	1.961534100	7.3175206900	0.4017673850
Class D Notes	0.4090849090	7.2850%	21-Oct-25	5,700	2.367817080	7.3175210530	0.4017673880
Class E Notes	0.4090849140	9.0350%	21-Oct-25	2,900	2.936613250	7.3175206900	0.4017673930
Class F Notes	0.4090848970	10.7850%	21-Oct-25	3,300	3.505409250	7.3175181820	0.4017673790
TOTAL				1,000,000	14.880887410	46.9283504230	2.5765942210

COLLATERAL INFORMATION

	At Issue	Sep - 25
Total pool size:	\$999,972,314	\$183,280,860
Total Number Of Loans (UnConsolidated):	3,202	879
Total number of loans (consolidating split loans):	2,280	642
Average loan Size:	\$438,584	\$285,484
Maximum loan size:	\$1,041,188	\$927,654
Total property value:	\$1,648,887,041	\$455,805,208
Number of Properties:	2,387.00	666
Average property value:	\$690,778	\$684,392
Average current LVR:	61.85%	41.09%
Average Term to Maturity (months):	307.60	233.54
Maximum Remaining Term to Maturity (months):	347.21	286.16
Weighted Average Seasoning (months):	32.33	95.65
Weighted Average Current LVR:	66.49%	54.68%
Weighted Average Term to Maturity (months):	321.73	260.08
% of pool with loans > \$500,000:	55.66%	36.28%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	89.93%	79.45%
% Fixed Rate Loans(Value):	17.73%	1.82%
% Interest Only loans (Value):	11.84%	4.14%
Weighted Average Mortgage Interest:	3.23%	5.86%
Weighted Average Fixed Rate:		4.54%
Weighted Average Variable Rate:		5.89%
Investment Loans:	24.78%	27.07%

NOTE: Loan purpose determines investment lending classification from 01/03/2019

Outstanding Balance Distribution

	\$ % at Issue	Sep - 25
≤ \$0	0.00%	-0.06%
> \$0 and ≤ \$100,000	0.68%	2.20%
> \$100,000 and ≤ \$150,000	1.10%	2.60%
> \$150,000 and ≤ \$200,000	1.67%	4.55%
> \$200,000 and ≤ \$250,000	3.16%	6.59%
> \$250,000 and ≤ \$300,000	5.11%	9.14%
> \$300,000 and ≤ \$350,000	6.04%	8.02%
> \$350,000 and ≤ \$400,000	7.61%	10.45%
> \$400,000 and ≤ \$450,000	8.26%	10.37%
> \$450,000 and ≤ \$500,000	10.71%	9.86%
> \$500,000 and ≤ \$550,000	10.31%	9.73%
> \$550,000 and ≤ \$600,000	8.44%	6.87%
> \$600,000 and ≤ \$650,000	8.25%	2.71%
> \$650,000 and ≤ \$700,000	5.53%	5.49%
> \$700,000 and ≤ \$750,000	6.82%	3.92%
> \$750,000 and ≤ \$800,000	4.33%	2.98%
> \$800,000 and ≤ \$850,000	3.87%	2.68%
> \$850,000 and ≤ \$900,000	3.58%	1.40%
> \$900,000 and ≤ \$950,000	3.06%	0.51%
> \$950,000 and ≤ \$1,000,000	1.06%	0.00%
> \$1,000,000 and ≤ \$1,050,000	0.41%	0.00%
> \$1,050,000 and ≤ \$1,100,000	0.00%	0.00%
> \$1,100,000 and ≤ \$1,150,000	0.00%	0.00%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
≤ 0%	0.00%	-0.06%
> 0% and ≤ 25%	1.82%	5.23%
> 25% and ≤ 30%	0.81%	2.53%
> 30% and ≤ 35%	1.14%	4.64%
> 35% and ≤ 40%	1.95%	3.79%
> 40% and ≤ 45%	1.58%	7.71%
> 45% and ≤ 50%	3.41%	7.26%
> 50% and ≤ 55%	4.88%	10.75%
> 55% and ≤ 60%	7.79%	13.49%
> 60% and ≤ 65%	9.60%	12.76%
> 65% and ≤ 70%	13.11%	22.51%
> 70% and ≤ 75%	21.65%	6.35%
> 75% and ≤ 80%	32.15%	3.04%
> 80% and ≤ 85%	0.00%	0.00%
> 85% and ≤ 90%	0.12%	0.00%
> 90% and ≤ 95%	0.00%	0.00%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.00%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
Genworth	19.20%	22.90%
QBE	31.62%	29.96%
Not insured	49.18%	47.14%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
> 0 mths and ≤ 3 mths	0.00%	0.00%
> 3 mths and ≤ 6 mths	0.00%	0.00%
> 6 mths and ≤ 9 mths	0.00%	0.00%
> 9 mths and ≤ 12 mths	0.00%	0.00%
> 12 mths and ≤ 15 mths	8.93%	0.00%
> 15 mths and ≤ 18 mths	16.80%	0.00%
> 18 mths and ≤ 21 mths	10.67%	0.00%
> 21 mths and ≤ 24 mths	9.19%	0.00%
> 24 mths and ≤ 36 mths	39.23%	0.00%
> 36 mths and ≤ 48 mths	4.85%	0.00%
> 48 mths and ≤ 60 mths	2.66%	0.00%
> 60 mths and ≤ 72 mths	1.01%	0.00%
> 72 mths and ≤ 84 mths	0.92%	41.97%
> 84 mths and ≤ 96 mths	0.57%	39.36%
> 96 mths and ≤ 108 mths	0.35%	5.10%
> 108 mths and ≤ 120 mths	0.31%	2.56%
> 120 mths	4.50%	11.01%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
NSW - Inner city	0.06%	0.00%
NSW - Metro	36.89%	39.63%
NSW - Non metro	8.00%	3.51%
Total NSW	44.95%	43.13%
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.46%	3.10%
ACT - Non metro	0.00%	0.00%
Total ACT	2.46%	3.10%
NT - Inner city	0.00%	0.00%
NT - Metro	0.18%	0.49%
NT - Non metro	0.09%	0.14%
Total NT	0.27%	0.63%
SA - Inner city	0.00%	0.00%
SA - Metro	3.18%	4.76%
SA - Non metro	0.14%	0.18%
Total SA	3.32%	4.94%
QLD - Inner city	0.06%	0.22%
QLD - Metro	8.61%	12.29%
QLD - Non metro	4.67%	1.65%
Total QLD	13.34%	14.17%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.72%	0.69%
TAS - Non metro	0.15%	0.18%
Total TAS	0.88%	0.87%
VIC - Inner city	0.19%	0.00%
VIC - Metro	23.32%	22.21%
VIC - Non metro	1.85%	1.05%
Total VIC	25.36%	23.26%
WA - Inner city	0.04%	0.05%
WA - Metro	9.22%	9.58%
WA - Non metro	0.16%	0.27%
Total WA	9.42%	9.91%
Total Inner City	0.36%	0.28%
Total Metro	84.58%	92.74%
Total Non Metro	15.07%	6.98%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

*The Geographic Distribution has been updated according to the S&P Assumptions:Australian RMBS Postcode Classification Assumptions, 07/01/2024

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Oct-24	0.00%	0.00%	0.96%	0.96%
Nov-24	0.00%	0.05%	0.93%	0.98%
Dec-24	0.04%	0.00%	0.80%	0.84%
Jan-25	0.09%	0.00%	0.59%	0.68%
Feb-25	0.04%	0.05%	0.61%	0.70%
Mar-25	0.27%	0.00%	0.34%	0.60%
Apr-25	0.00%	0.00%	0.35%	0.35%
May-25	0.00%	0.00%	0.36%	0.36%
Jun-25	0.37%	0.00%	0.19%	0.56%
Jul-25	0.00%	0.00%	0.19%	0.19%
Aug-25	0.00%	0.00%	0.21%	0.21%
Sep-25	0.07%	0.00%	0.22%	0.29%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-24	3	586,274
Nov-24	3	585,389
Dec-24	1	90,788
Jan-25	2	198,797
Feb-25	2	198,842
Mar-25	1	109,506
Apr-25	2	221,505
May-25	2	962,429
Jun-25	2	962,293
Jul-25	-	-
Aug-25	1	110,544
Sep-25	1	850,865

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-
Feb-25	-	-
Mar-25	-	-
Apr-25	-	-
May-25	1	247,179
Jun-25	1	254,415
Jul-25	1	257,957
Aug-25	1	282,063
Sep-25	1	284,375

<u>PRINCIPAL LOSS</u>	<u>Gross Loss</u>	<u>LMI claim (A\$)</u>	<u>LMI payment (A\$)</u>	<u>Net loss</u>
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Total	-	-	-	-

	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
<u>EXCESS SPREAD</u>			
Oct-24	67,733.29	0.33%	\$ 245,814,555
Nov-24	32,316.85	0.16%	\$ 239,924,479
Dec-24	245,892.73	1.25%	\$ 235,504,119
Jan-25	140,909.59	0.74%	\$ 228,071,562
Feb-25	224,967.76	1.20%	\$ 224,186,024
Mar-25	38,448.13	0.21%	\$ 217,004,382
Apr-25	190,912.17	1.07%	\$ 213,292,862
May-25	2,646.46	0.02%	\$ 205,693,759
Jun-25	255,769.14	1.53%	\$ 200,665,640
Jul-25	66,171.83	0.41%	\$ 195,824,737
Aug-25	42,217.81	0.26%	\$ 191,790,423
Sep-25	204,916.16	1.31%	\$ 188,218,874
Total	1,512,901.92		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Oct-24	22.46%
Nov-24	16.99%
Dec-24	29.36%
Jan-25	15.53%
Feb-25	29.74%
Mar-25	15.56%
Apr-25	32.70%
May-25	22.69%
Jun-25	22.36%
Jul-25	18.80%
Aug-25	16.77%
Sep-25	15.86%

RESERVES

	Available	Drawn
Principal Draw		-
Liquidity Reserve Account	1,571,242.87	-
Income Reserve	150,000.00	-

SUPPORTING RATINGS

Role	Party	Current Rating S&P / Moody's	Rating Trigger S&P /Moody's
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / Baa2	BBB /A3(cr)
Standby Swap Provider	NAB	AA-/Aa3	BBB /A3(cr)
Liquidity Reserve Account Holder	MUFG Bank, Ltd	A, A-1/ P-1	A- / P-1
Bank Account Provider	Westpac	A-1+ / P-1	A- / P-1

SERVICER

Servicer:	AMP Bank Limited	
Servicer Ranking or Rating:	BBB+ / Baa2	
Servicer Rating:	N/A	
Servicer Experience:	Progress 2005-2 Trust	Progress 2018-1 Trust
	Progress 2006-1 Trust	Progress 2019-1 Trust
	Progress 2007-1G Trust	Progress 2020-1 Trust
	Progress 2008-1R Trust	Progress 2021-1 Trust
	Progress 2009-1 Trust	Progress 2022-1 Trust
	Progress 2010-1 Trust	Progress 2022-2 Trust
	Progress 2011-1 Trust	Progress 2023-1 Trust
	Progress 2012-1 Trust	Progress 2023-2 Trust
	Progress 2012-2 Trust	Progress 2024-1 Trust
	Progress 2013-1 Trust	Progress 2024-2 Trust
	Progress 2014-1 Trust	Progress Warehouse Trust No .3
	Progress 2014-2 Trust	Progress Warehouse Trust No .4
	Progress 2016-1 Trust	Progress Warehouse Trust No .5
	Progress 2017-1 Trust	Progress 2025-1 Trust
	Progress 2017-2 Trust	
Back-Up Servicer:	Perpetual Trustee (Cold)	