

# PROGRESS 2023-1 TRUST

Friday, 16 January 2026

Transaction Name:	Progress 2023-1 Trust
Trustee:	Perpetual Trustee Company Limited
Security Trustee:	P.T. Limited
Originator:	AMP Bank Limited
Servicer & Custodian:	AMP Bank Limited
Issue Date:	Thursday, 30th March 2023
Maturity Date:	Monday, 18th May 2054
Payment Date:	16th of each month
Business Day for Payments:	Sydney & Melbourne
Determination Date & Ex-Interest Date:	3 Business Days before each Payment Date.

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
Class A Notes	1 M BBSW	145bps	Actual/365
Class AB Notes	1 M BBSW	240bps	Actual/365
Class B Notes	1 M BBSW	310bps	Actual/365
Class C Notes	1 M BBSW	350bps	Actual/365
Class D Notes	1 M BBSW	420bps	Actual/365
Class E Notes	1 M BBSW	600bps	Actual/365
Class F Notes	1 M BBSW	695bps	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Fitch
Class A Notes	A\$	690,000,000.00	251,335,517.44	251,335,517.44	92.00%	83.88%	AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,230,000.00	24,331,920.19	24,331,920.19	4.03%	8.12%	AAA(sf)/AAA (sf)
Class B Notes	A\$	11,400,000.00	9,175,782.01	9,175,782.01	1.52%	3.06%	AA(sf)/NR
Class C Notes	A\$	7,500,000.00	6,036,698.69	6,036,698.69	1.00%	2.01%	A(sf)/NR
Class D Notes	A\$	3,675,000.00	2,957,982.35	2,957,982.35	0.49%	0.99%	BBB(sf)/NR
Class E Notes	A\$	3,595,000.00	2,893,590.89	2,893,590.89	0.48%	0.97%	BB(sf)/NR
Class F Notes	A\$	3,600,000.00	2,897,615.37	2,897,615.37	0.48%	0.97%	NR/NR
<b>TOTAL</b>		<b>750,000,000.00</b>	<b>299,629,106.94</b>	<b>299,629,106.94</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Friday, 16 January 2026

	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	0.3809	4.9975%	16-Jan-26	690,000	1.62	16.60	0.3642543731
Class AB Notes	0.8416	5.9475%	16-Jan-26	30,230	4.25	36.69	0.8048931588
Class B Notes	0.8416	6.6475%	16-Jan-26	11,400	4.75	36.69	0.8048931588
Class C Notes	0.8416	7.0475%	16-Jan-26	7,500	5.04	36.69	0.8048931587
Class D Notes	0.8416	7.7475%	16-Jan-26	3,675	5.54	36.69	0.8048931565
Class E Notes	0.8416	9.5475%	16-Jan-26	3,595	6.82	36.69	0.8048931544
Class F Notes	0.8416	10.4975%	16-Jan-26	3,600	7.50	36.69	0.8048931583
<b>TOTAL</b>				<b>750,000</b>	<b>35.52</b>	<b>236.71</b>	<b>5.1936133185</b>

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Dec - 25</u>
Total pool size:	\$733,050,957	\$293,035,801
Total Number Of Loans (UnConsolidated):	1917	858
Total number of loans (consolidating split loans):	1267	592
Average loan Size:	\$578,572	\$494,993
Maximum loan size:	\$1,484,960	\$1,470,415
Total property value:	\$1,181,290,659	\$50,912,323
Number of Properties:	1500	680
Average property value:	\$787,527	\$810,165
Average current LVR:	64.19%	54.90%
Average Term to Maturity (months):	317.38	281.74
Maximum Remaining Term to Maturity (months):	356.22	322.13
Weighted Average Seasoning (months):	\$30	64.44
Weighted Average Current LVR:	64.02%	58.33%
Weighted Average Term to Maturity (months):	323.62	288.72
% of pool with loans > \$500,000:	73.87%	66.47%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	89.04%	87.53%
% Fixed Rate Loans(Value):	14.45%	0.23%
% Interest Only loans (Value):	8.43%	5.69%
Weighted Average Mortgage Interest:	5.11%	5.67%
Weighted Average Fixed Rate:	2.04%	5.29%
Weighted Average Variable Rate:	5.63%	5.67%
Investment Loans:	17.73%	18.22%

**Outstanding Balance Distribution**

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
≤ \$0	0.00%	0.00%
> \$0 and ≤ \$100,000	0.04%	0.18%
> \$100,000 and ≤ \$150,000	0.26%	0.93%
> \$150,000 and ≤ \$200,000	0.91%	1.71%
> \$200,000 and ≤ \$250,000	1.47%	2.40%
> \$250,000 and ≤ \$300,000	2.62%	3.87%
> \$300,000 and ≤ \$350,000	4.25%	6.03%
> \$350,000 and ≤ \$400,000	4.94%	3.53%
> \$400,000 and ≤ \$450,000	5.42%	6.08%
> \$450,000 and ≤ \$500,000	6.22%	8.79%
> \$500,000 and ≤ \$550,000	8.18%	8.27%
> \$550,000 and ≤ \$600,000	8.64%	8.66%
> \$600,000 and ≤ \$650,000	7.06%	8.89%
> \$650,000 and ≤ \$700,000	6.68%	5.98%
> \$700,000 and ≤ \$750,000	4.74%	3.72%
> \$750,000 and ≤ \$800,000	4.75%	3.69%
> \$800,000 and ≤ \$850,000	3.82%	3.12%
> \$850,000 and ≤ \$900,000	2.97%	4.81%
> \$900,000 and ≤ \$950,000	4.54%	3.45%
> \$950,000 and ≤ \$1,000,000	4.00%	4.64%
> \$1,000,000 and ≤ \$1,050,000	3.35%	2.47%
> \$1,050,000 and ≤ \$1,100,000	2.49%	1.85%
> \$1,100,000 and ≤ \$1,150,000	2.01%	0.76%
> \$1,150,000 and ≤ \$1,200,000	2.40%	1.60%
> \$1,200,000 and ≤ \$1,250,000	1.99%	0.42%
> \$1,250,000 and ≤ \$1,300,000	2.08%	0.00%
> \$1,300,000 and ≤ \$1,400,000	2.58%	3.65%
> \$1,400,000 and ≤ \$1,500,000	1.58%	0.50%
> \$1,500,000 and ≤ \$1,750,000	0.00%	0.00%
> \$1,750,000 and ≤ \$2,000,000	0.00%	0.00%
> \$2,000,000	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Outstanding Balance LVR Distribution**

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
≤ 0%	0.00%	0.00%
> 0% and ≤ 25%	0.15%	1.85%
> 25% and ≤ 30%	0.16%	0.43%
> 30% and ≤ 35%	0.36%	2.22%
> 35% and ≤ 40%	0.53%	2.56%
> 40% and ≤ 45%	2.81%	6.82%
> 45% and ≤ 50%	3.97%	6.02%
> 50% and ≤ 55%	9.76%	13.10%
> 55% and ≤ 60%	12.32%	14.98%
> 60% and ≤ 65%	16.71%	18.43%
> 65% and ≤ 70%	22.69%	20.22%
> 70% and ≤ 75%	23.01%	11.28%
> 75% and ≤ 80%	7.38%	1.96%
> 80% and ≤ 85%	0.03%	0.00%
> 85% and ≤ 90%	0.12%	0.14%
> 90% and ≤ 95%	0.00%	0.00%
> 95% and ≤ 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Mortgage Insurance**

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
Genworth	2.56%	2.13%
QBE	1.12%	1.54%
Not insured	96.32%	96.32%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Seasoning Analysis**

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
> 0 mths and ≤ 3 mths	0.00%	0.00%
> 3 mths and ≤ 6 mths	7.44%	0.00%
> 6 mths and ≤ 9 mths	15.11%	0.00%
> 9 mths and ≤ 12 mths	6.71%	0.00%
> 12 mths and ≤ 15 mths	8.89%	0.00%
> 15 mths and ≤ 18 mths	5.47%	0.00%
> 18 mths and ≤ 21 mths	11.87%	0.00%
> 21 mths and ≤ 24 mths	8.00%	0.00%
> 24 mths and ≤ 36 mths	9.07%	0.00%
> 36 mths and ≤ 48 mths	7.27%	36.19%
> 48 mths and ≤ 60 mths	3.22%	27.51%
> 60 mths and ≤ 72 mths	6.57%	8.42%

> 72 mths and ≤ 84 mths	6.69%	6.07%
> 84 mths and ≤ 96 mths	1.30%	3.47%
> 96 mths and ≤ 108 mths	0.77%	7.41%
> 108 mths and ≤ 120 mths	0.38%	6.76%
> 120 mths	1.23%	4.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Dec - 25</b>
NSW - Inner city	0.22%	0.18%
NSW - Metro	31.96%	37.09%
NSW - Non metro	10.29%	5.94%
<b>Total NSW</b>	<b>42.47%</b>	<b>43.21%</b>
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.67%	2.34%
ACT - Non metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.67%</b>	<b>2.34%</b>
NT - Inner city	0.00%	0.00%
NT - Metro	0.09%	0.07%
NT - Non metro	0.13%	0.16%
<b>Total NT</b>	<b>0.22%</b>	<b>0.23%</b>
SA - Inner city	0.02%	0.00%
SA - Metro	3.95%	3.77%
SA - Non metro	0.98%	1.19%
<b>Total SA</b>	<b>4.96%</b>	<b>4.96%</b>
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.41%	14.12%
QLD - Non metro	5.38%	0.97%
<b>Total QLD</b>	<b>15.86%</b>	<b>15.09%</b>
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.47%	0.55%
TAS - Non metro	0.18%	0.25%
<b>Total TAS</b>	<b>0.65%</b>	<b>0.80%</b>
VIC - Inner city	0.31%	0.22%
VIC - Metro	20.22%	21.08%
VIC - Non metro	3.27%	2.30%
<b>Total VIC</b>	<b>23.81%</b>	<b>23.59%</b>
WA - Inner city	0.05%	0.12%
WA - Metro	8.55%	9.16%
WA - Non metro	0.76%	0.51%
<b>Total WA</b>	<b>9.35%</b>	<b>9.78%</b>
Total Inner City	0.68%	0.51%
Total Metro	78.35%	88.17%
Total Non Metro	20.98%	11.31%
Secured by Term Deposit	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

<b>ARREARS \$ % (scheduled balance basis)</b>	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
Jan-25	0.36%	0.23%	0.69%	1.28%
Feb-25	0.18%	0.27%	0.64%	1.08%
Mar-25	0.18%	0.24%	0.81%	1.24%
Apr-25	0.31%	0.00%	0.82%	1.13%
May-25	0.00%	0.19%	0.66%	0.86%
Jun-25	0.16%	0.15%	0.88%	1.19%
Jul-25	0.14%	0.17%	1.08%	1.39%
Aug-25	0.14%	0.00%	0.77%	0.91%
Sep-25	0.15%	0.00%	0.79%	0.94%
Oct-25	0.38%	0.00%	0.81%	1.19%
Nov-25	0.45%	0.39%	0.65%	1.50%
Dec-25	0.00%	0.67%	0.90%	1.57%

<b>MORTGAGE SAFETY NET</b>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Jan-25	11	4,792,187
Feb-25	13	5,126,165
Mar-25	12	4,702,867
Apr-25	7	2,554,085
May-25	9	4,085,629
Jun-25	8	3,536,564
Jul-25	8	3,367,503
Aug-25	6	2,341,066
Sep-25	7	2,789,858
Oct-25	9	3,988,693
Nov-25	9	3,818,249
Dec-25	7	2,971,405

<b>MORTGAGE IN POSSESSION</b>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Jan-25	-	-
Feb-25	-	-
Mar-25	-	-
Apr-25	-	-
May-25	-	-
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
Sep-25	-	-
Oct-25	-	-
Nov-25	-	-
Dec-25	-	-

<b>PRINCIPAL LOSS</b>	<b>Gross Loss</b>	<b>LMI claim (A\$)</b>	<b>LMI payment (A\$)</b>	<b>Net loss</b>
2023	-	-	-	-
2024	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>EXCESS SPREAD</b>	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Jan-25	161,017.90	0.47% \$	407,482,912
Feb-25	403,443.21	1.21% \$	400,154,650
Mar-25	127,761.41	0.39% \$	392,385,008
Apr-25	212,451.15	0.67% \$	382,564,498
May-25	94,212.56	0.30% \$	372,259,478
Jun-25	335,882.77	1.11% \$	364,021,606
Jul-25	-	0.00% \$	356,634,704
Aug-25	256,482.15	0.90% \$	342,506,968
Sep-25	304,652.42	1.09% \$	335,886,256
Oct-25	81,987.31	0.30% \$	326,367,975
Nov-25	143,893.96	0.54% \$	319,615,653
Dec-25	237,069.21	0.91% \$	313,285,483
<b>Total</b>	<b>2,358,854.05</b>		

<b>ANNUALISED CPR</b>	<b>CPR % p.a</b>
Jan-25	17.12%
Feb-25	18.54%
Mar-25	23.94%
Apr-25	25.61%
May-25	21.05%
Jun-25	19.25%
Jul-25	36.32%
Aug-25	18.08%
Sep-25	26.57%
Oct-25	19.31%
Nov-25	18.41%
Dec-25	38.86%

<u>RESERVES</u>		
Principal Draw		
Liquidity Reserve Account	6,593,305.53	(0.00)
Income Reserve	150,000.00	-

#### SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&amp;P / Fitch</u>	<u>Rating Trigger S&amp;P /Fitch</u>
Fixed Rate Swap Provider	BNP Paribas	AA-/Aa3	A-2 BBB /A F1
Liquidity Reserve Account Holder	MUFG Bank, Ltd	A, A-1/ P-1	A- / P-1
Bank Account Provider	ANZ	AA-/A1	A-2/A S

#### SERVICER

Servicer:	AMP Bank Limited		
Servicer Ranking or Rating:	BBB+ / Baa2		
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 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust	Progress 2018-1 Trust Progress 2019-1 Trust Progress 2020-1 Trust Progress 2021-1 Trust Progress 2022-1 Trust Progress 2022-1 Trust Progress 2023-1 Trust Progress 2023-2 Trust Progress 2024-1 Trust Progress 2024-2 Trust Progress 2025-1 Trust Progress 2025-2 Trust	Progress Warehouse Trust No.3 Progress Warehouse Trust No.4 Progress Warehouse Trust No.5 Progress Warehouse Trust No.6
Back-Up Servicer:	Perpetual Trustee (Ctd)		