

# PROGRESS 2023-2 TRUST

Friday, 12 June 2026

Transaction Name:	Progress 2023-2 Trust
Trustee:	Perpetual Trustee Company Limited
Security Trustee:	P.T. Limited
Originator:	AMP Bank Limited
Servicer & Custodian:	AMP Bank Limited
Issue Date:	Wednesday, 20th September 2023
Maturity Date:	Monday, 13th July 2054
Payment Date:	12th of each month
Business Day for Payments:	Sydney & Melbourne
Determination Date & Ex-Interest Date:	3 Business Days before each Payment Date.

	Base	Margin	Interest Calculation
Class A Notes	1 M BBSW	1150bps	Actual/365
Class AB Notes	1 M BBSW	1800bps	Actual/365
Class B Notes	1 M BBSW	2800bps	Actual/365
Class C Notes	1 M BBSW	3300bps	Actual/365
Class D Notes	1 M BBSW	3800bps	Actual/365
Class E Notes	1 M BBSW	5600bps	Actual/365
Class F Notes	1 M BBSW	6600bps	Actual/365

	Currency	Current Invested			Percentages at Issue	Current Percentages	Rating S&P/Fitch
		Initial Stated Amount	Amount	Current Stated Amount			
Class A Notes	A\$	690,000,000.00	271,133,423.23	271,133,423.23	92.00%	83.88%	AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,975,000.00	26,896,341.34	26,896,341.34	4.13%	8.32%	AAA(sf)/AAA (sf)
Class B Notes	A\$	11,325,000.00	9,833,771.29	9,833,771.29	1.51%	3.04%	AA(sf)/NR
Class C Notes	A\$	7,425,000.00	6,447,307.00	6,447,307.00	0.99%	1.99%	A(sf)/NR
Class D Notes	A\$	3,525,000.00	3,060,842.72	3,060,842.72	0.47%	0.95%	BBB(sf)/NR
Class E Notes	A\$	3,450,000.00	2,995,718.41	2,995,718.41	0.46%	0.93%	BB(sf)/NR
Class F Notes	A\$	3,300,000.00	2,865,469.77	2,865,469.77	0.44%	0.89%	NR/NR
<b>TOTAL</b>		<b>750,000,000.00</b>	<b>323,232,873.76</b>	<b>323,232,873.76</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Friday, 12 June 2026

	Pre Payment		Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors
	Date	Bond Factors					
Class A Notes	0.4013	5.4453%	12-Jun-26	690,000	1.86	8.39	0.3929469902
Class AB Notes	0.8869	6.0953%	12-Jun-26	30,975	4.59	18.55	0.8683241756
Class B Notes	0.8869	7.0953%	12-Jun-26	11,325	5.34	18.55	0.8683241757
Class C Notes	0.8869	7.5953%	12-Jun-26	7,425	5.72	18.55	0.8683241751
Class D Notes	0.8869	8.0953%	12-Jun-26	3,525	6.10	18.55	0.8683241759
Class E Notes	0.8869	9.8953%	12-Jun-26	3,450	7.45	18.55	0.8683241768
Class F Notes	0.8869	10.8953%	12-Jun-26	3,300	8.21	18.55	0.8683241727
<b>TOTAL</b>				<b>750,000</b>	<b>39.27</b>	<b>119.67</b>	<b>5.6028920420</b>

**COLLATERAL INFORMATION**

	At Issue	May - 26
Total pool size:	\$732,834,005	\$315,952,403
Total Number Of Loans (UnConsolidated):	2388	1211
Total number of loans (consolidating split loans):	1478	789
Average loan size:	\$495,828	\$400,447
Maximum loan size:	\$1,851,080	\$1,544,562
Total property value:	\$1,459,010,289	\$793,590,959
Number of Properties:	1842	942
Average property value:	\$792,079	\$842,453
Average current LVR:	53.82%	43.30%
Average Term to Maturity (months):	297.97	260.50
Maximum Remaining Term to Maturity (months):	349.22	316.21
Weighted Average Seasoning (months):	43.36	76.82
Weighted Average Current LVR:	60.10%	53.57%
Weighted Average Term to Maturity (months):	308.98	275.66
% of pool with loans > \$500,000:	67.39%	60.04%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.35%	84.72%
% Fixed Rate Loans(Value):	22.95%	2.24%
% Interest Only loans (Value):	8.85%	5.78%
Weighted Average Mortgage Interest:	5.40%	6.37%
Weighted Average Fixed Rate:	2.17%	3.31%
Weighted Average Variable Rate:	6.36%	6.44%
Investment Loans:	29.25%	30.21%

<u>Outstanding Balance Distribution</u>	<u>\$ % at Issue</u>	<u>May - 26</u>
≤ \$0	0.00%	0.00%
> \$0 and ≤ \$100,000	0.78%	1.43%
> \$100,000 and ≤ \$150,000	1.47%	2.44%
> \$150,000 and ≤ \$200,000	2.24%	3.06%
> \$200,000 and ≤ \$250,000	3.01%	3.40%
> \$250,000 and ≤ \$300,000	4.21%	5.11%
> \$300,000 and ≤ \$350,000	3.80%	4.01%
> \$350,000 and ≤ \$400,000	5.32%	7.75%
> \$400,000 and ≤ \$450,000	5.96%	6.72%
> \$450,000 and ≤ \$500,000	5.82%	6.05%
> \$500,000 and ≤ \$550,000	4.86%	5.64%
> \$550,000 and ≤ \$600,000	5.49%	9.66%
> \$600,000 and ≤ \$650,000	6.12%	5.50%
> \$650,000 and ≤ \$700,000	6.22%	5.34%
> \$700,000 and ≤ \$750,000	5.15%	4.82%
> \$750,000 and ≤ \$800,000	6.24%	2.70%
> \$800,000 and ≤ \$850,000	3.38%	4.19%
> \$850,000 and ≤ \$900,000	3.58%	2.21%
> \$900,000 and ≤ \$950,000	2.27%	1.17%
> \$950,000 and ≤ \$1,000,000	2.93%	3.40%
> \$1,000,000 and ≤ \$1,050,000	2.80%	3.91%
> \$1,050,000 and ≤ \$1,100,000	2.93%	0.33%
> \$1,100,000 and ≤ \$1,150,000	2.46%	3.58%
> \$1,150,000 and ≤ \$1,200,000	2.90%	0.75%
> \$1,200,000 and ≤ \$1,250,000	2.69%	0.77%
> \$1,250,000 and ≤ \$1,300,000	1.57%	1.22%
> \$1,300,000 and ≤ \$1,400,000	1.65%	3.46%
> \$1,400,000 and ≤ \$1,500,000	2.36%	0.91%
> \$1,500,000 and ≤ \$1,750,000	1.30%	0.49%
> \$1,750,000 and ≤ \$2,000,000	0.50%	0.00%
> \$2,000,000	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>May - 26</u>
≤ 0%	0.00%	0.00%
> 0% and ≤ 25%	4.87%	9.32%
> 25% and ≤ 30%	3.31%	5.76%
> 30% and ≤ 35%	4.52%	5.34%
> 35% and ≤ 40%	5.12%	4.90%
> 40% and ≤ 45%	5.13%	9.22%
> 45% and ≤ 50%	5.55%	6.28%
> 50% and ≤ 55%	6.81%	4.37%
> 55% and ≤ 60%	5.30%	6.94%
> 60% and ≤ 65%	5.94%	6.47%
> 65% and ≤ 70%	5.81%	16.28%
> 70% and ≤ 75%	22.18%	21.89%
> 75% and ≤ 80%	24.55%	2.80%
> 80% and ≤ 85%	0.11%	0.43%
> 85% and ≤ 90%	0.34%	0.00%
> 90% and ≤ 95%	0.45%	0.00%
> 95% and ≤ 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>May - 26</u>
Hella	6.04%	4.29%
QBE	1.91%	2.30%
Not insured	92.05%	93.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>May - 26</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	0.10%	0.00%
> 12 mths and ≤ 15 mths	0.11%	0.00%
> 15 mths and ≤ 18 mths	0.29%	0.00%
> 18 mths and ≤ 21 mths	0.10%	0.00%
> 21 mths and ≤ 24 mths	18.44%	0.00%
> 24 mths and ≤ 36 mths	41.36%	0.00%
> 36 mths and ≤ 48 mths	12.77%	0.23%
> 48 mths and ≤ 60 mths	5.48%	39.43%
> 60 mths and ≤ 72 mths	3.94%	23.71%
> 72 mths and ≤ 84 mths	9.15%	11.25%
> 84 mths and ≤ 96 mths	2.78%	5.01%
> 96 mths and ≤ 108 mths	1.18%	6.04%
> 108 mths and ≤ 120 mths	0.51%	6.80%
> 120 mths	3.80%	7.54%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>% at Issue</u>	<u>May - 26</u>
NSW - Inner city	0.09%	0.20%
NSW - Metro	32.43%	39.93%
NSW - Non metro	11.36%	5.26%
<b>Total NSW</b>	<b>43.88%</b>	<b>45.39%</b>
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.01%	1.44%
ACT - Non metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.01%</b>	<b>1.44%</b>
NT - Inner city	0.00%	0.00%
NT - Metro	0.06%	0.06%
NT - Non metro	0.28%	0.54%
<b>Total NT</b>	<b>0.33%</b>	<b>0.59%</b>
SA - Inner city	0.04%	0.00%
SA - Metro	3.02%	2.64%
SA - Non metro	0.18%	0.14%
<b>Total SA</b>	<b>3.24%</b>	<b>2.78%</b>
QLD - Inner city	0.00%	0.00%
QLD - Metro	9.19%	11.43%
QLD - Non metro	6.46%	1.68%
<b>Total QLD</b>	<b>15.65%</b>	<b>13.11%</b>
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.25%	0.12%
TAS - Non metro	0.40%	0.70%
<b>Total TAS</b>	<b>0.65%</b>	<b>0.82%</b>
VIC - Inner city	0.11%	0.13%
VIC - Metro	20.87%	23.10%
VIC - Non metro	2.19%	1.49%
<b>Total VIC</b>	<b>23.17%</b>	<b>24.72%</b>
WA - Inner city	0.42%	0.75%
WA - Metro	9.93%	9.59%
WA - Non metro	0.71%	0.80%
<b>Total WA</b>	<b>11.06%</b>	<b>11.14%</b>
Total Inner City	<b>0.67%</b>	<b>1.08%</b>
Total Metro	<b>77.76%</b>	<b>88.32%</b>
Total Non Metro	<b>21.57%</b>	<b>10.61%</b>
Secured by Term Deposit	<b>0.00%</b>	<b>0.00%</b>
<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

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Jun-25	0.27%	0.35%	0.29%	0.91%
Jul-25	0.40%	0.37%	0.13%	0.90%
Aug-25	0.52%	0.27%	0.13%	0.92%
Sep-25	0.16%	0.00%	0.21%	0.37%
Oct-25	0.11%	0.06%	0.22%	0.38%
Nov-25	0.11%	0.06%	0.23%	0.40%
Dec-25	0.66%	0.23%	0.23%	1.12%
Jan-26	0.78%	0.36%	0.15%	1.29%
Feb-26	1.05%	0.20%	0.15%	1.40%
Mar-26	0.64%	0.15%	0.32%	1.11%
Apr-26	0.12%	0.57%	0.33%	1.02%
May-26	0.17%	0.16%	0.53%	0.85%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jun-25	8	2,765,067
Jul-25	10	2,906,085
Aug-25	8	2,590,615
Sep-25	4	597,734
Oct-25	2	283,525
Nov-25	6	1,323,608
Dec-25	10	2,706,149
Jan-26	10	2,680,985
Feb-26	10	2,541,573
Mar-26	9	2,865,085
Apr-26	9	3,193,704
May-26	7	2,903,230

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
Sep-25	-	-
Oct-25	-	-
Nov-25	-	-
Dec-25	-	-
Jan-26	-	-
Feb-26	-	-
Mar-26	-	-
Apr-26	-	-
May-26	-	-

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

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Jun-25	284,860.39	0.80%	\$ 429,644,419
Jul-25	238,033.01	0.68%	\$ 420,959,106
Aug-25	129,031.64	0.38%	\$ 412,481,244
Sep-25	354,757.79	1.06%	\$ 402,887,049
Oct-25	184,023.98	0.56%	\$ 393,423,335
Nov-25	141,116.24	0.44%	\$ 382,870,963
Dec-25	276,848.33	0.89%	\$ 372,249,078
Jan-26	141,490.83	0.47%	\$ 364,910,066
Feb-26	154,218.95	0.52%	\$ 357,084,634
Mar-26	152,053.41	0.52%	\$ 347,986,048
Apr-26	278,178.07	0.98%	\$ 339,524,687
May-26	-	0.00%	\$ 330,136,703
<b>Total</b>	<b>2,334,612.64</b>		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Jun-25	18.99%
Jul-25	18.79%
Aug-25	21.81%
Sep-25	21.92%
Oct-25	25.03%
Nov-25	25.85%
Dec-25	18.13%
Jan-26	19.84%
Feb-26	23.69%
Mar-26	22.67%
Apr-26	25.86%
May-26	19.46%

**RESERVES**

	<u>Available</u>	<u>Drawn</u>
Principal Draw		7,908.82
Liquidity Reserve Account	7,272,561.71	-
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	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	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 2018-1 Trust	Progress Warehouse Trust No .3
	Progress 2006-1 Trust	Progress 2019-1 Trust	Progress Warehouse Trust No .4
	Progress 2007-1G Trust	Progress 2020-1 Trust	Progress Warehouse Trust No .5
	Progress 2008-1R Trust	Progress 2021-1 Trust	Progress Warehouse Trust No .6
	Progress 2009-1 Trust	Progress 2022-1 Trust	
	Progress 2010-1 Trust	Progress 2022-1 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 2025-1 Trust	
	Progress 2014-2 Trust	Progress 2025-2 Trust	
	Progress 2016-1 Trust		
	Progress 2017-1 Trust		
	Progress 2017-2 Trust		

Back-Up Servicer: Perpetual Trustee (Cold)