

PROGRESS 2023-2 TRUST

Monday, 13 October 2025

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	115bps	Actual/365
Class AB Notes	1 M BBSW	180bps	Actual/365
Class B Notes	1 M BBSW	280bps	Actual/365
Class C Notes	1 M BBSW	330bps	Actual/365
Class D Notes	1 M BBSW	380bps	Actual/365
Class E Notes	1 M BBSW	560bps	Actual/365
Class F Notes	1 M BBSW	660bps	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	333,423,335.42	333,423,335.42	92.00%	84.75%	AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,975,000.00	30,975,000.00	30,975,000.00	4.13%	7.87%	AAA(sf)/AAA (sf)
Class B Notes	A\$	11,325,000.00	11,325,000.00	11,325,000.00	1.51%	2.88%	AA(sf)/NR
Class C Notes	A\$	7,425,000.00	7,425,000.00	7,425,000.00	0.99%	1.89%	A(sf)/NR
Class D Notes	A\$	3,525,000.00	3,525,000.00	3,525,000.00	0.47%	0.90%	BBB(sf)/NR
Class E Notes	A\$	3,450,000.00	3,450,000.00	3,450,000.00	0.46%	0.88%	BB(sf)/NR
Class F Notes	A\$	3,300,000.00	3,300,000.00	3,300,000.00	0.44%	0.84%	NR/NR
TOTAL		750,000,000.00	393,423,335.42	393,423,335.42	100.00%	100.00%	

Current Payment Date: Monday, 13 October 2025

	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	0.4969	4.7000%	13-Oct-25	690,000	1.98	13.72	0.483222252
Class AB Notes	1.0000	5.3500%	13-Oct-25	30,975	4.54	-	1.000000000
Class B Notes	1.0000	6.3500%	13-Oct-25	11,325	5.39	-	1.000000000
Class C Notes	1.0000	6.8500%	13-Oct-25	7,425	5.82	-	1.000000000
Class D Notes	1.0000	7.3500%	13-Oct-25	3,525	6.24	-	1.000000000
Class E Notes	1.0000	9.1500%	13-Oct-25	3,450	7.77	-	1.000000000
Class F Notes	1.0000	10.1500%	13-Oct-25	3,300	8.62	-	1.000000000
TOTAL				750,000	40.37	13.72	6.483222252

COLLATERAL INFORMATION

	At Issue	Sep - 25
Total pool size:	\$732,834,005	\$384,571,310
Total Number Of Loans (UnConsolidated):	2388	1419
Total number of loans (consolidating split loans):	1478	914
Average loan Size:	\$495,828	\$420,756
Maximum loan size:	\$1,851,080	\$1,560,641
Total property value:	\$1,459,010,289	\$910,103,642
Number of Properties:	1842	1092
Average property value:	\$792,079	\$833,428
Average current LVR:	53.82%	45.62%
Average Term to Maturity (months):	297.97	268.92
Maximum Remaining Term to Maturity (months):	349.22	324.20
Weighted Average Seasoning (months):	43.36	69.03
Weighted Average Current LVR:	60.10%	55.40%
Weighted Average Term to Maturity (months):	308.98	283.02
% of pool with loans > \$500,000:	67.39%	62.23%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.35%	90.61%
% Fixed Rate Loans(Value):	22.95%	2.48%
% Interest Only loans (Value):	8.85%	6.24%
Weighted Average Mortgage Interest:	5.40%	5.65%
Weighted Average Fixed Rate:	2.17%	3.35%
Weighted Average Variable Rate:	6.36%	5.71%
Investment Loans:	29.25%	29.17%

<u>Outstanding Balance Distribution</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
≤ \$0	0.00%	-0.01%
> \$0 and ≤ \$100,000	0.78%	1.36%
> \$100,000 and ≤ \$150,000	1.47%	2.23%
> \$150,000 and ≤ \$200,000	2.24%	2.95%
> \$200,000 and ≤ \$250,000	3.01%	3.34%
> \$250,000 and ≤ \$300,000	4.21%	4.26%
> \$300,000 and ≤ \$350,000	3.80%	4.65%
> \$350,000 and ≤ \$400,000	5.32%	6.27%
> \$400,000 and ≤ \$450,000	5.96%	7.29%
> \$450,000 and ≤ \$500,000	5.82%	5.43%
> \$500,000 and ≤ \$550,000	4.86%	7.20%
> \$550,000 and ≤ \$600,000	5.49%	7.21%
> \$600,000 and ≤ \$650,000	6.12%	6.18%
> \$650,000 and ≤ \$700,000	6.22%	2.99%
> \$700,000 and ≤ \$750,000	5.15%	5.84%
> \$750,000 and ≤ \$800,000	6.24%	3.62%
> \$800,000 and ≤ \$850,000	3.38%	3.44%
> \$850,000 and ≤ \$900,000	3.58%	3.15%
> \$900,000 and ≤ \$950,000	2.27%	1.90%
> \$950,000 and ≤ \$1,000,000	2.93%	3.55%
> \$1,000,000 and ≤ \$1,050,000	2.80%	2.67%
> \$1,050,000 and ≤ \$1,100,000	2.93%	1.93%
> \$1,100,000 and ≤ \$1,150,000	2.46%	2.05%
> \$1,150,000 and ≤ \$1,200,000	2.90%	2.74%
> \$1,200,000 and ≤ \$1,250,000	2.69%	1.59%
> \$1,250,000 and ≤ \$1,300,000	1.57%	0.67%
> \$1,300,000 and ≤ \$1,400,000	1.65%	2.46%
> \$1,400,000 and ≤ \$1,500,000	2.36%	1.83%
> \$1,500,000 and ≤ \$1,750,000	1.30%	1.20%
> \$1,750,000 and ≤ \$2,000,000	0.50%	0.00%
> \$2,000,000	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%	-0.01%
> 0% and ≤ 25%	4.87%	7.80%
> 25% and ≤ 30%	3.31%	6.40%
> 30% and ≤ 35%	4.52%	3.57%
> 35% and ≤ 40%	5.12%	4.55%
> 40% and ≤ 45%	5.13%	7.60%
> 45% and ≤ 50%	5.55%	6.53%
> 50% and ≤ 55%	6.81%	5.69%
> 55% and ≤ 60%	5.30%	6.15%
> 60% and ≤ 65%	5.94%	5.53%
> 65% and ≤ 70%	5.81%	15.74%
> 70% and ≤ 75%	22.18%	23.80%
> 75% and ≤ 80%	24.55%	5.87%
> 80% and ≤ 85%	0.11%	0.39%
> 85% and ≤ 90%	0.34%	0.29%
> 90% and ≤ 95%	0.45%	0.10%
> 95% and ≤ 100%	0.00%	0.00%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
Helia	6.04%	4.31%
QBE	1.91%	2.15%
Not insured	92.05%	93.54%
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	0.10%	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%	11.46%
> 48 mths and ≤ 60 mths	5.48%	49.65%
> 60 mths and ≤ 72 mths	3.94%	11.04%
> 72 mths and ≤ 84 mths	9.15%	5.64%
> 84 mths and ≤ 96 mths	2.78%	4.35%
> 96 mths and ≤ 108 mths	1.18%	8.30%
> 108 mths and ≤ 120 mths	0.51%	3.18%
> 120 mths	3.80%	6.39%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Sep - 25</u>
NSW - Inner city	0.09%	0.17%
NSW - Metro	32.43%	40.08%
NSW - Non metro	11.36%	4.71%
Total NSW	43.88%	44.96%
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.01%	1.56%
ACT - Non metro	0.00%	0.00%
Total ACT	2.01%	1.56%
NT - Inner city	0.00%	0.00%
NT - Metro	0.06%	0.10%
NT - Non metro	0.28%	0.46%
Total NT	0.33%	0.57%
SA - Inner city	0.04%	0.00%
SA - Metro	3.02%	2.64%
SA - Non metro	0.18%	0.14%
Total SA	3.24%	2.78%
QLD - Inner city	0.00%	0.00%
QLD - Metro	9.19%	12.14%
QLD - Non metro	6.46%	1.64%
Total QLD	15.65%	13.78%
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.25%	0.21%
TAS - Non metro	0.40%	0.67%
Total TAS	0.65%	0.88%
VIC - Inner city	0.11%	0.16%
VIC - Metro	20.87%	23.06%
VIC - Non metro	2.19%	1.54%
Total VIC	23.17%	24.76%
WA - Inner city	0.42%	0.74%
WA - Metro	9.93%	9.30%
WA - Non metro	0.71%	0.67%
Total WA	11.06%	10.71%
Total Inner City	0.67%	1.06%
Total Metro	77.76%	89.10%
Total Non Metro	21.57%	9.84%
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	0.11%	0.21%	0.15%	0.47%
Nov-24	0.25%	0.25%	0.15%	0.65%
Dec-24	0.24%	0.09%	0.03%	0.37%
Jan-25	0.46%	0.03%	0.13%	0.62%
Feb-25	0.36%	0.08%	0.16%	0.60%
Mar-25	0.25%	0.15%	0.25%	0.65%
Apr-25	0.30%	0.00%	0.34%	0.64%
May-25	0.56%	0.07%	0.28%	0.91%
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%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-24	6	2,686,369
Nov-24	7	2,792,972
Dec-24	4	1,444,235
Jan-25	8	2,400,813
Feb-25	7	1,915,495
Mar-25	6	1,703,332
Apr-25	15	4,003,771
May-25	14	3,342,351
Jun-25	8	2,765,067
Jul-25	10	2,906,085
Aug-25	8	2,590,615
Sep-25	4	597,734

<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	-	-
Jun-25	-	-
Jul-25	-	-
Aug-25	-	-
Sep-25	-	-

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

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Oct-24	-	0.00%	\$ 533,834,405
Nov-24	174,645.97	0.41%	\$ 511,645,758
Dec-24	272,134.97	0.66%	\$ 498,319,856
Jan-25	346,983.03	0.86%	\$ 486,213,319
Feb-25	469,436.82	1.19%	\$ 474,245,053
Mar-25	-	0.00%	\$ 466,114,866
Apr-25	422,130.04	1.12%	\$ 453,105,657
May-25	67,889.79	0.18%	\$ 442,958,775
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
Total	2,759,903.45		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Oct-24	37.47%
Nov-24	24.71%
Dec-24	23.16%
Jan-25	23.44%
Feb-25	16.06%
Mar-25	26.54%
Apr-25	21.05%
May-25	28.25%
Jun-25	18.99%
Jul-25	18.79%
Aug-25	21.81%
Sep-25	21.92%

RESERVES

	<u>Available</u>	<u>Drawn</u>	
Principal Draw		(0.00)	
Liquidity Reserve Account	8,852,025.05	-	
Income Reserve	150,000.00	-	

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&P / Fitch</u>	<u>Rating Trigger S&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 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 2022-1 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 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)