

PROGRESS 2023-2 TRUST

Monday, 12 January 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 2044
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

	Current Invested	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Fitch
	Currency				
Class A Notes	A\$	690,000,000.00	306,092,985.45	92.00%	83.88% AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,975,000.00	30,364,317.76	4.13%	8.32% AAA(sf)/AAA (sf)
Class B Notes	A\$	11,325,000.00	11,101,723.93	1.51%	3.04% AA(sf)/NR
Class C Notes	A\$	7,425,000.00	7,278,613.70	0.99%	1.99% A(sf)/NR
Class D Notes	A\$	3,525,000.00	3,455,503.47	0.47%	0.95% BBB(sf)/NR
Class E Notes	A\$	3,450,000.00	3,381,982.12	0.46%	0.93% BB(sf)/NR
Class F Notes	A\$	3,300,000.00	3,234,939.42	0.44%	0.89% NR/NR
TOTAL		750,000,000.00	364,910,065.85	100.00%	100.00%

Current Payment Date:	Monday, 12 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	0.4525	4.7021%	12-Jan-26	690,000	1.81	8.92	0.4436130224
Class AB Notes	1.0000	5.3521%	12-Jan-26	30,975	4.55	19.72	0.9802846734
Class B Notes	1.0000	6.3521%	12-Jan-26	11,325	5.39	19.72	0.9802846737
Class C Notes	1.0000	6.8521%	12-Jan-26	7,425	5.82	19.72	0.9802846734
Class D Notes	1.0000	7.3521%	12-Jan-26	3,525	6.24	19.72	0.9802846723
Class E Notes	1.0000	9.1521%	12-Jan-26	3,450	7.77	19.72	0.9802846725
Class F Notes	1.0000	10.1521%	12-Jan-26	3,300	8.62	19.72	0.9802846727
TOTAL				750,000	40.21	127.21	6.3253210605

	At Issue	Dec -25
Total pool size:	\$732,834,005	\$356,699,589
Total Number Of Loans (UnConsolidated):	2388	1331
Total number of loans (consolidating split loans):	1478	858
Average loan size:	\$495,828	\$415,724
Maximum loan size:	\$1,851,080	\$1,552,868
Total property value:	\$1,459,010,289	\$857,717,072
Number of Properties:	1842	1025
Average property value:	\$792,079	\$836,797
Average current LVR:	53.82%	44.82%
Average Term to Maturity (months):	297.97	264.84
Maximum Remaining Term to Maturity (months):	349.22	321.17
Weighted Average Seasoning (months):	43.36	71.95
Weighted Average Current LVR:	60.10%	54.74%
Weighted Average Term to Maturity (months):	308.98	279.91
% of pool with loans > \$500,000:	67.39%	61.15%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.35%	86.40%
% Fixed Rate Loans(Value):	22.95%	2.23%
% Interest Only loans (Value):	8.85%	6.25%
Weighted Average Mortgage Interest:	5.40%	5.64%
Weighted Average Fixed Rate:	2.17%	3.01%
Weighted Average Variable Rate:	6.36%	5.70%
Investment Loans:	29.25%	29.48%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
≤ \$0	0.00%	0.00%
> \$0 and ≤ \$100,000	0.78%	1.35%
> \$100,000 and ≤ \$150,000	1.47%	2.38%
> \$150,000 and ≤ \$200,000	2.24%	2.77%
> \$200,000 and ≤ \$250,000	3.01%	3.50%
> \$250,000 and ≤ \$300,000	4.21%	4.54%
> \$300,000 and ≤ \$350,000	3.80%	4.27%
> \$350,000 and ≤ \$400,000	5.32%	7.11%
> \$400,000 and ≤ \$450,000	5.96%	6.93%
> \$450,000 and ≤ \$500,000	5.82%	6.00%
> \$500,000 and ≤ \$550,000	4.86%	6.12%
> \$550,000 and ≤ \$600,000	5.49%	7.89%
> \$600,000 and ≤ \$650,000	6.12%	6.11%
> \$650,000 and ≤ \$700,000	6.22%	4.37%
> \$700,000 and ≤ \$750,000	5.15%	4.48%
> \$750,000 and ≤ \$800,000	6.24%	3.24%
> \$800,000 and ≤ \$850,000	3.38%	4.18%
> \$850,000 and ≤ \$900,000	3.58%	3.17%
> \$900,000 and ≤ \$950,000	2.27%	1.55%
> \$950,000 and ≤ \$1,000,000	2.93%	3.01%
> \$1,000,000 and ≤ \$1,050,000	2.80%	4.05%
> \$1,050,000 and ≤ \$1,100,000	2.93%	0.89%
> \$1,100,000 and ≤ \$1,150,000	2.46%	2.52%
> \$1,150,000 and ≤ \$1,200,000	2.90%	2.30%
> \$1,200,000 and ≤ \$1,250,000	2.69%	1.03%
> \$1,250,000 and ≤ \$1,300,000	1.57%	1.09%
> \$1,300,000 and ≤ \$1,400,000	1.65%	3.07%
> \$1,400,000 and ≤ \$1,500,000	2.36%	0.79%
> \$1,500,000 and ≤ \$1,750,000	1.30%	1.28%
> \$1,750,000 and ≤ \$2,000,000	0.50%	0.00%
> \$2,000,000	0.00%	0.00%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
≤ 0%	0.00%	0.00%
> 0% and ≤ 25%	4.87%	8.38%
> 25% and ≤ 30%	3.31%	6.22%
> 30% and ≤ 35%	4.52%	4.30%
> 35% and ≤ 40%	5.12%	5.76%
> 40% and ≤ 45%	5.13%	6.53%
> 45% and ≤ 50%	5.55%	6.62%
> 50% and ≤ 55%	6.81%	4.69%
> 55% and ≤ 60%	5.30%	6.44%
> 60% and ≤ 65%	5.94%	6.72%
> 65% and ≤ 70%	5.81%	16.42%
> 70% and ≤ 75%	22.18%	22.71%
> 75% and ≤ 80%	24.55%	4.37%
> 80% and ≤ 85%	0.11%	0.55%
> 85% and ≤ 90%	0.34%	0.31%
> 90% and ≤ 95%	0.45%	0.00%
> 95% and ≤ 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
None	6.04%	4.39%
QBE	1.91%	2.21%
Not insured	92.05%	93.40%
Total	100.00%	100.00%

Seasoning Analysis

	<u>\$ % at Issue</u>	<u>Dec - 25</u>
> 0 months and ≤ 3 months	0.00%	0.00%
> 3 months and ≤ 6 months	0.00%	0.00%
> 6 months and ≤ 9 months	0.00%	0.00%
> 9 months and ≤ 12 months	0.10%	0.00%
> 12 months and ≤ 15 months	0.11%	0.00%
> 15 months and ≤ 18 months	0.29%	0.00%
> 18 months and ≤ 21 months	0.10%	0.00%
> 21 months and ≤ 24 months	18.44%	0.00%
> 24 months and ≤ 36 months	41.36%	0.00%
> 36 months and ≤ 48 months	12.77%	0.26%
> 48 months and ≤ 60 months	5.48%	57.22%
> 60 months and ≤ 72 months	3.94%	9.93%
> 72 months and ≤ 84 months	9.15%	9.78%
> 84 months and ≤ 96 months	2.78%	4.45%
> 96 months and ≤ 108 months	1.18%	7.35%
> 108 months and ≤ 120 months	0.51%	4.61%
> 120 months	3.80%	6.40%
Total	100.00%	100.00%

Geographic Distribution		\$ % at Issue	Dec - 25
NSW - Inner city		0.09%	0.18%
NSW - Metro		32.43%	40.39%
NSW - Non metro		11.36%	4.96%
Total NSW		43.88%	45.53%
ACT - Inner city		0.00%	0.00%
ACT - Metro		2.01%	1.29%
ACT - Non metro		0.00%	0.00%
Total ACT		2.01%	1.29%
NT - Inner city		0.00%	0.00%
NT - Metro		0.06%	0.11%
NT - Non metro		0.28%	0.48%
Total NT		0.33%	0.58%
SA - Inner city		0.04%	0.00%
SA - Metro		3.02%	2.63%
SA - Non metro		0.18%	0.13%
Total SA		3.24%	2.76%
QLD - Inner city		0.00%	0.00%
QLD - Metro		9.19%	11.65%
QLD - Non metro		6.46%	1.68%
Total QLD		15.65%	13.32%
TAS - Inner city		0.00%	0.00%
TAS - Metro		0.25%	0.23%
TAS - Non metro		0.40%	0.70%
Total TAS		0.65%	0.93%
VIC - Inner city		0.11%	0.12%
VIC - Metro		20.87%	23.52%
VIC - Non metro		2.19%	1.37%
Total VIC		23.17%	25.02%
WA - Inner city		0.42%	0.68%
WA - Metro		9.93%	9.18%
WA - Non metro		0.71%	0.71%
Total WA		11.06%	10.57%
Total Inner City		0.67%	0.98%
Total Metro		77.76%	89.00%
Total Non Metro		21.57%	10.02%
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>	31-60	61-90	90+	Total
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%
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%

<u>MORTGAGE SAFETY NET</u>	No of Accounts	Amount (\$)
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
Oct-25	2	283,525
Nov-25	6	1,323,608
Dec-25	10	2,706,149

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

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

<u>EXCESS SPREAD</u>	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
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
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
Total	2,915,111.06		

<u>ANNUALISED CPR</u>	CPR % p.a
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%
Oct-25	25.03%
Nov-25	25.85%
Dec-25	18.13%

RESERVES

	<u>Available</u>	<u>Drawn</u>
Principal Draw		(0.00)
Liquidity Reserve Account	8,210,476.48	-
Income Reserve	150,000.00	-

SUPPORTING RATINGS**Role**

<u>Role</u>	<u>Party</u>
Fixed Rate Swap Provider	BNP Paribas
Liquidity Reserve Account Holder	MUFG Bank, Ltd
Bank Account Provider	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

<u>Current Rating S&P / Fitch</u>	<u>Rating Trigger S&P /Fitch</u>
AA/Aa3	A-2 BBB /A F1
A, A-1/ P-1	A- / P-1
AA/A1	A-2/A S

SERVICER

Servicer:
Servicer Ranking or Rating:
Servicer Rating:
Servicer Experience:

AMP Bank Limited	Progress 2005-2 Trust	Progress 2018-1 Trust	Progress Warehouse Trust No.3
BBB+ / Baa2	Progress 2006-1 Trust	Progress 2019-1 Trust	Progress Warehouse Trust No.4
N/A	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 2022-2 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 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)