

PROGRESS 2023-1 TRUST

Monday, 16 June 2025

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	305,349,368.57	305,349,368.57	92.00%	83.88%	AAA(sf)/AAA (sf)
Class AB Notes	A\$	30,230,000.00	29,561,028.78	29,561,028.78	4.03%	8.12%	AAA(sf)/AAA (sf)
Class B Notes	A\$	11,400,000.00	11,147,725.05	11,147,725.05	1.52%	3.06%	AA(sf)/NR
Class C Notes	A\$	7,500,000.00	7,334,029.64	7,334,029.64	1.00%	2.01%	A(sf)/NR
Class D Notes	A\$	3,675,000.00	3,593,674.52	3,593,674.52	0.49%	0.99%	BBB(sf)/NR
Class E Notes	A\$	3,595,000.00	3,515,444.87	3,515,444.87	0.48%	0.97%	BB(sf)/NR
Class F Notes	A\$	3,600,000.00	3,520,334.22	3,520,334.22	0.48%	0.97%	NR/NR
TOTAL		750,000,000.00	364,021,605.65	364,021,605.65	100.00%	100.00%	

Current Payment Date: Monday, 16 June 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	0.4525	5.2425%	16-Jun-25	690,000	2.01	10.01	0.4425353168
Class AB Notes	1.0000	6.1925%	16-Jun-25	30,230	5.26	22.13	0.9778706179
Class B Notes	1.0000	6.8925%	16-Jun-25	11,400	5.85	22.13	0.9778706184
Class C Notes	1.0000	7.2925%	16-Jun-25	7,500	6.19	22.13	0.9778706187
Class D Notes	1.0000	7.9925%	16-Jun-25	3,675	6.79	22.13	0.9778706177
Class E Notes	1.0000	9.7925%	16-Jun-25	3,595	8.32	22.13	0.9778706175
Class F Notes	1.0000	10.7425%	16-Jun-25	3,600	9.12	22.13	0.9778706167
TOTAL				750,000	43.55	142.79	6.3097590237

COLLATERAL INFORMATION

	At Issue	May - 25
Total pool size:	\$733,050,957	\$355,831,120
Total Number Of Loans (UnConsolidated):	1917	1008
Total number of loans (consolidating split loans):	1267	692
Average loan Size:	\$578,572	\$514,207
Maximum loan size:	\$1,484,960	\$1,484,972
Total property value:	\$1,181,290,659	\$641,254,474
Number of Properties:	1500	792
Average property value:	\$787,527	\$809,665
Average current LVR:	64.19%	57.30%
Average Term to Maturity (months):	317.38	289.29
Maximum Remaining Term to Maturity (months):	356.22	329.16
Weighted Average Seasoning (months):	\$30	56.94
Weighted Average Current LVR:	64.02%	59.45%
Weighted Average Term to Maturity (months):	323.62	296.37
% of pool with loans > \$500,000:	73.87%	67.52%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	89.04%	84.54%
% Fixed Rate Loans(Value):	14.45%	0.71%
% Interest Only loans (Value):	8.43%	6.72%
Weighted Average Mortgage Interest:	5.11%	6.18%
Weighted Average Fixed Rate:	2.04%	5.44%
Weighted Average Variable Rate:	5.63%	6.19%
Investment Loans:	17.73%	16.74%

Outstanding Balance Distribution

	\$ % at Issue	May - 25
≤ \$0	0.00%	-0.01%
> \$0 and ≤ \$100,000	0.04%	0.22%
> \$100,000 and ≤ \$150,000	0.26%	0.61%
> \$150,000 and ≤ \$200,000	0.91%	1.49%
> \$200,000 and ≤ \$250,000	1.47%	2.40%
> \$250,000 and ≤ \$300,000	2.62%	3.65%
> \$300,000 and ≤ \$350,000	4.25%	5.25%
> \$350,000 and ≤ \$400,000	4.94%	4.41%
> \$400,000 and ≤ \$450,000	5.42%	5.64%
> \$450,000 and ≤ \$500,000	6.22%	8.81%
> \$500,000 and ≤ \$550,000	8.18%	8.73%
> \$550,000 and ≤ \$600,000	8.64%	6.79%
> \$600,000 and ≤ \$650,000	7.06%	9.26%
> \$650,000 and ≤ \$700,000	6.68%	5.90%
> \$700,000 and ≤ \$750,000	4.74%	4.89%
> \$750,000 and ≤ \$800,000	4.75%	4.37%
> \$800,000 and ≤ \$850,000	3.82%	2.30%
> \$850,000 and ≤ \$900,000	2.97%	4.66%
> \$900,000 and ≤ \$950,000	4.54%	4.15%
> \$950,000 and ≤ \$1,000,000	4.00%	4.64%
> \$1,000,000 and ≤ \$1,050,000	3.35%	2.01%
> \$1,050,000 and ≤ \$1,100,000	2.49%	2.12%
> \$1,100,000 and ≤ \$1,150,000	2.01%	1.89%
> \$1,150,000 and ≤ \$1,200,000	2.40%	0.99%
> \$1,200,000 and ≤ \$1,250,000	1.99%	1.36%
> \$1,250,000 and ≤ \$1,300,000	2.08%	0.00%
> \$1,300,000 and ≤ \$1,400,000	2.58%	3.04%
> \$1,400,000 and ≤ \$1,500,000	1.58%	0.42%
> \$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%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution

	\$ % at Issue	May - 25
≤ 0%	0.00%	-0.01%
> 0% and ≤ 25%	0.15%	0.69%
> 25% and ≤ 30%	0.16%	1.24%
> 30% and ≤ 35%	0.36%	2.54%
> 35% and ≤ 40%	0.53%	2.21%
> 40% and ≤ 45%	2.81%	5.19%
> 45% and ≤ 50%	3.97%	6.18%
> 50% and ≤ 55%	9.76%	12.59%
> 55% and ≤ 60%	12.32%	12.88%
> 60% and ≤ 65%	16.71%	17.39%
> 65% and ≤ 70%	22.69%	22.68%
> 70% and ≤ 75%	23.01%	13.44%
> 75% and ≤ 80%	7.38%	2.86%
> 80% and ≤ 85%	0.03%	0.11%
> 85% and ≤ 90%	0.12%	0.00%
> 90% and ≤ 95%	0.00%	0.00%
> 95% and ≤ 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance

	\$ % at Issue	May - 25
Genworth	2.56%	2.05%
QBE	1.12%	1.50%
Not insured	96.32%	96.45%
Total	100.00%	100.00%

Seasoning Analysis

	\$ % at Issue	May - 25
> 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%	23.39%
> 36 mths and ≤ 48 mths	7.27%	33.12%
> 48 mths and ≤ 60 mths	3.22%	12.66%
> 60 mths and ≤ 72 mths	6.57%	7.93%
> 72 mths and ≤ 84 mths	6.69%	3.39%
> 84 mths and ≤ 96 mths	1.30%	5.25%

> 96 mths and ≤ 108 mths	0.77%	7.91%
> 108 mths and ≤ 120 mths	0.38%	3.40%
> 120 mths	1.23%	2.95%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>May - 25</u>
NSW - Inner city	0.22%	0.45%
NSW - Metro	31.96%	37.87%
NSW - Non metro	10.29%	5.40%
<b>Total NSW</b>	<b>42.47%</b>	<b>43.72%</b>
ACT - Inner city	0.00%	0.00%
ACT - Metro	2.67%	2.38%
ACT - Non metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.67%</b>	<b>2.38%</b>
NT - Inner city	0.00%	0.00%
NT - Metro	0.09%	0.06%
NT - Non metro	0.13%	0.13%
<b>Total NT</b>	<b>0.22%</b>	<b>0.20%</b>
SA - Inner city	0.02%	-0.01%
SA - Metro	3.95%	3.99%
SA - Non metro	0.98%	1.28%
<b>Total SA</b>	<b>4.96%</b>	<b>5.25%</b>
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.41%	13.51%
QLD - Non metro	5.38%	1.10%
<b>Total QLD</b>	<b>15.86%</b>	<b>14.61%</b>
TAS - Inner city	0.00%	0.00%
TAS - Metro	0.47%	0.55%
TAS - Non metro	0.18%	0.24%
<b>Total TAS</b>	<b>0.65%</b>	<b>0.79%</b>
VIC - Inner city	0.31%	0.22%
VIC - Metro	20.22%	21.52%
VIC - Non metro	3.27%	2.16%
<b>Total VIC</b>	<b>23.81%</b>	<b>23.90%</b>
WA - Inner city	0.05%	0.10%
WA - Metro	8.55%	8.43%
WA - Non metro	0.76%	0.63%
<b>Total WA</b>	<b>9.35%</b>	<b>9.16%</b>
Total Inner City	0.68%	0.76%
Total Metro	78.35%	88.31%
Total Non Metro	20.98%	10.93%
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

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Jun-24	0.19%	0.26%	0.49%	0.94%
Jul-24	0.78%	0.00%	0.55%	1.33%
Aug-24	0.58%	0.33%	0.57%	1.47%
Sep-24	0.28%	0.43%	0.62%	1.33%
Oct-24	0.50%	0.41%	0.55%	1.47%
Nov-24	0.00%	0.10%	0.66%	0.76%
Dec-24	0.39%	0.00%	0.79%	1.18%
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%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jun-24	9	4,063,153
Jul-24	13	7,085,073
Aug-24	16	7,652,777
Sep-24	13	5,716,788
Oct-24	8	3,279,296
Nov-24	8	2,568,916
Dec-24	16	6,982,943
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

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jun-24	-	-
Jul-24	-	-
Aug-24	-	-
Sep-24	-	-
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-
Feb-25	-	-
Mar-25	-	-
Apr-25	-	-
May-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	-	-	-	-
<b>Total</b>	-	-	-	-

	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
<u>EXCESS SPREAD</u>			
Jun-24	-	0.00%	\$ 501,452,735
Jul-24	-	0.00%	\$ 487,580,246
Aug-24	170,292.53	0.44%	\$ 465,748,281
Sep-24	370,924.28	0.99%	\$ 451,421,573
Oct-24	19,508.17	0.05%	\$ 439,471,033
Nov-24	367,737.07	1.02%	\$ 432,386,810
Dec-24	236,094.46	0.67%	\$ 423,003,094
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
<b>Total</b>	<b>2,163,442.74</b>		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Jun-24	25.93%
Jul-24	40.00%
Aug-24	29.08%
Sep-24	25.40%
Oct-24	15.28%
Nov-24	20.86%
Dec-24	34.23%
Jan-25	17.12%
Feb-25	18.54%
Mar-25	23.94%
Apr-25	25.61%
May-25	21.05%

RESERVES

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	8,190,486.13	-
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 Warehouse Trust No .3
	Progress Warehouse Trust No .4
	Progress Warehouse Trust No .5
Back-Up Servicer:	Perpetual Trustee (Cold)