

PROGRESS 2016-1 TRUST

Monday, 22 June 2020

| | |
|---|---|
| Transaction Name: | Progress 2016-1 Trust |
| Trustee: | Perpetual Trustee Company Limited |
| Security Trustee: | P.T. Limited |
| Originator: | AMP Bank Limited |
| Servicer & Custodian: | AMP Bank Limited |
| Issue Date: | Tuesday, 27th September 2016 |
| Maturity Date: | Friday, 21th February 2048 |
| Payment Date: | The 21st day of each month |
| Business Day for Payments: | Sydney & Melbourne |
| Determination Date & Ex-Interest Date: | Three Business Days before each Payment Date. |

| | Base | Margin | Interest Calculation |
|----------------|----------|--------|----------------------|
| Class A Notes | 1 M BBSW | 123bps | Actual/365 |
| Class AB Notes | 1 M BBSW | 180bps | Actual/365 |
| Class B Notes | 1 M BBSW | 220bps | Actual/365 |
| Class C Notes | 1 M BBSW | 315bps | Actual/365 |
| Class D Notes | 1 M BBSW | 595bps | Actual/365 |

| | Currency | Initial Stated Amount | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Moodys |
|----------------|----------|-----------------------|-------------------------|-----------------------|----------------------|---------------------|-------------------|
| esv | A\$ | 690,000,000.00 | 232,145,364.62 | 232,145,364.62 | 92.00% | 83.91% | AAA / Aaa |
| Class AB Notes | A\$ | 37,950,000.00 | 28,154,961.76 | 28,154,961.76 | 5.06% | 10.18% | AAA /n.r |
| Class B Notes | A\$ | 12,900,000.00 | 9,570,461.31 | 9,570,461.31 | 1.72% | 3.46% | AA+/n.r. |
| Class C Notes | A\$ | 8,100,000.00 | 6,009,359.42 | 6,009,359.42 | 1.08% | 2.17% | A+ Watch Neg/n.r. |
| Class D Notes | A\$ | 1,050,000.00 | 778,991.04 | 778,991.04 | 0.14% | 0.28% | n.r./n.r. |
| TOTAL | | 750,000,000.00 | 276,659,138.15 | 276,659,138.15 | 100.00% | 100.00% | |

Current Payment Date: Monday, 22 June 2020

| | Pre Payment | | Date Bond | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|-------------|-------------|-----------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| | Factors | Coupon Rate | | | | | | | |
| Class A Notes | 0.3453 | 1.3200% | 22-Jun-20 | 1.3200% | 22-Jun-20 | 690,000 | 0.40 | 8.83 | 0.3364 |
| Class AB Notes | 0.7614 | 1.8900% | 22-Jun-20 | 1.8900% | 22-Jun-20 | 37,950 | 1.26 | 19.48 | 0.7419 |
| Class B Notes | 0.7614 | 2.2900% | 22-Jun-20 | 2.2900% | 22-Jun-20 | 12,900 | 1.53 | 19.48 | 0.7419 |
| Class C Notes | 0.7614 | 3.2400% | 22-Jun-20 | 3.2400% | 22-Jun-20 | 8,100 | 2.16 | 19.48 | 0.7419 |
| Class D Notes | 0.7614 | 6.0400% | 22-Jun-20 | 6.0400% | 22-Jun-20 | 1,050 | 4.03 | 19.48 | 0.7419 |
| TOTAL | | | | | | 750,000 | 9.38 | 86.75 | |

COLLATERAL INFORMATION

| | At Issue | May - 20 |
|--|--------------------|------------------|
| Total pool size: | \$742,931,233.00 | \$274,307,535.48 |
| Total Number Of Loans (UnConsolidated): | 3582 | 1553 |
| Total number of loans (consolidating split loans): | 2345 | 1062 |
| Average loan Size: | \$316,815.00 | \$258,293.35 |
| Maximum loan size: | \$993,677.00 | \$938,024.00 |
| Total property value: | \$1,305,952,265.00 | \$611,330,644.16 |
| Number of Properties: | 2501 | 1125 |
| Average property value: | \$522,172.00 | \$543,405.02 |
| Average current LVR: | 60.44% | 49.57% |
| Average Term to Maturity (months): | 316 | 265.34 |
| Maximum Remaining Term to Maturity (months): | 358 | 313.08 |
| Weighted Average Seasoning (months): | 34 | 77.23 |
| Weighted Average Current LVR: | 65.15% | 59.40% |
| Weighted Average Term to Maturity (months): | 309 | 273.55 |
| % of pool with loans > \$500,000: | 25.14% | 19.18% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 92.83% | 121.20% |
| % Fixed Rate Loans(Value): | 24.55% | 6.70% |
| % Interst Only loans (Value): | 33.60% | 10.61% |
| Weighted Average Mortgage Interest: | 4.42% | 3.46% |
| Investment Loans: | 23.83% | 26.01% |

Note: Loan purpose determines investment lending classification from 01/03/2019

| | \$ % at Issue | May - 20 |
|-------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.07% |
| > \$0 and ≤ \$100,000 | 1.34% | 2.91% |
| > \$100,000 and ≤ \$150,000 | 2.94% | 4.25% |
| > \$150,000 and ≤ \$200,000 | 5.33% | 7.52% |
| > \$200,000 and ≤ \$250,000 | 10.00% | 12.64% |
| > \$250,000 and ≤ \$300,000 | 13.60% | 13.28% |
| > \$300,000 and ≤ \$350,000 | 12.28% | 13.14% |
| > \$350,000 and ≤ \$400,000 | 11.54% | 11.23% |
| > \$400,000 and ≤ \$450,000 | 10.31% | 9.70% |
| > \$450,000 and ≤ \$500,000 | 7.52% | 6.21% |
| > \$500,000 and ≤ \$550,000 | 6.23% | 4.76% |
| > \$550,000 and ≤ \$600,000 | 4.36% | 2.30% |
| > \$600,000 and ≤ \$650,000 | 3.43% | 1.38% |
| > \$650,000 and ≤ \$700,000 | 2.64% | 2.48% |
| > \$700,000 and ≤ \$750,000 | 1.84% | 1.61% |
| > \$750,000 and ≤ \$800,000 | 1.57% | 2.82% |
| > \$800,000 and ≤ \$850,000 | 2.20% | 1.50% |
| > \$850,000 and ≤ \$900,000 | 0.59% | 0.63% |
| > \$900,000 and ≤ \$950,000 | 1.49% | 1.69% |
| > \$950,000 and ≤ \$1,000,000 | 0.79% | 0.00% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>May - 20</u> |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | -0.07% |
| > 0% and ≤ 25% | 8.74% | 5.93% |
| > 25% and ≤ 30% | 2.64% | 2.68% |
| > 30% and ≤ 35% | 3.20% | 2.84% |
| > 35% and ≤ 40% | 3.67% | 4.15% |
| > 40% and ≤ 45% | 4.05% | 6.41% |
| > 45% and ≤ 50% | 4.86% | 3.69% |
| > 50% and ≤ 55% | 5.42% | 9.82% |
| > 55% and ≤ 60% | 6.18% | 8.42% |
| > 60% and ≤ 65% | 8.14% | 10.23% |
| > 65% and ≤ 70% | 9.64% | 12.14% |
| > 70% and ≤ 75% | 15.18% | 14.24% |
| > 75% and ≤ 80% | 16.89% | 12.25% |
| > 80% and ≤ 85% | 4.65% | 4.53% |
| > 85% and ≤ 90% | 5.88% | 1.46% |
| > 90% and ≤ 95% | 0.85% | 0.88% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| > 100% | 0.00% | 0.42% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>May - 20</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 13.86% | 14.96% |
| QBE | 86.14% | 84.38% |
| Uninsured | 0.00% | 0.67% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>May - 20</u> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths | 0.33% | 0.00% |
| > 3 mths and ≤ 6 mths | 1.25% | 0.00% |
| > 6 mths and ≤ 9 mths | 0.75% | 0.00% |
| > 9 mths and ≤ 12 mths | 0.66% | 0.00% |
| > 12 mths and ≤ 15 mths | 5.71% | 0.00% |
| > 15 mths and ≤ 18 mths | 10.39% | 0.00% |
| > 18 mths and ≤ 21 mths | 6.91% | 0.00% |
| > 21 mths and ≤ 24 mths | 4.49% | 0.00% |
| > 24 mths and ≤ 36 mths | 40.49% | 0.00% |
| > 36 mths and ≤ 48 mths | 14.44% | 0.26% |
| > 48 mths and ≤ 60 mths | 5.64% | 9.85% |
| > 60 mths and ≤ 72 mths | 2.74% | 29.65% |
| > 72 mths and ≤ 84 mths | 1.60% | 40.59% |
| > 84 mths and ≤ 96 mths | 2.08% | 9.43% |
| > 96 mths and ≤ 108 mths | 1.05% | 3.71% |
| > 108 mths and ≤ 120 mths | 0.40% | 2.21% |
| > 120 mths | 1.06% | 4.30% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>May - 20</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 1.71% | 1.33% |
| Total ACT | 1.71% | 1.33% |
| NSW - Inner city | 0.18% | 0.42% |
| NSW - Metro | 29.70% | 26.92% |
| NSW - Non metro | 10.39% | 8.65% |
| Total NSW | 40.27% | 35.98% |
| NT - Metro | 0.28% | 0.53% |
| NT - Non metro | 0.15% | 0.15% |
| Total NT | 0.43% | 0.69% |
| QLD - Inner city | 0.05% | 0.12% |
| QLD - Metro | 8.49% | 8.92% |
| QLD - Non metro | 5.85% | 6.92% |
| Total QLD | 14.39% | 15.96% |
| SA - Inner city | 0.07% | 0.00% |
| SA - Metro | 6.19% | 5.61% |
| SA - Non metro | 0.62% | 0.62% |
| Total SA | 6.88% | 6.24% |
| TAS - Inner city | 0.07% | 0.17% |
| TAS - Metro | 0.53% | 0.53% |
| TAS - Non metro | 0.45% | 0.40% |
| Total TAS | 1.05% | 1.10% |
| VIC - Inner city | 0.36% | 0.28% |
| VIC - Metro | 17.39% | 14.26% |
| VIC - Non metro | 2.52% | 2.52% |
| Total VIC | 20.26% | 17.06% |
| WA - Inner city | 0.23% | 0.41% |
| WA - Metro | 13.71% | 19.60% |
| WA - Non metro | 1.08% | 1.56% |
| Total WA | 15.01% | 21.57% |
| Total Inner City | 0.95% | 1.41% |
| Total Metro | 78.00% | 77.70% |
| Total Non Metro | 21.05% | 20.82% |
| Secured by Term Deposit | 0.00% | 0.07% |
| Total | 100.00% | 100.00% |

| <u>ARREARS \$ % (scheduled balance basis)</u> | 31-60 | 61-90 | 90+ | Total |
|---|--------------|--------------|------------|--------------|
| Jun-19 | 0.21% | 0.00% | 0.21% | 0.43% |
| Jul-19 | 0.05% | 0.06% | 0.19% | 0.30% |
| Aug-19 | 0.32% | 0.00% | 0.06% | 0.38% |
| Sep-19 | 0.03% | 0.05% | 0.14% | 0.22% |
| Oct-19 | 0.20% | 0.05% | 0.15% | 0.41% |
| Nov-19 | 0.13% | 0.21% | 0.07% | 0.41% |
| Dec-19 | 0.24% | 0.00% | 0.28% | 0.52% |
| Jan-20 | 0.52% | 0.08% | 0.29% | 0.89% |
| Feb-20 | 0.20% | 0.11% | 0.07% | 0.38% |
| Mar-20 | 0.45% | 0.12% | 0.15% | 0.73% |
| Apr-20 | 0.00% | 0.15% | 0.22% | 0.37% |
| May-20 | 0.36% | 0.00% | 0.38% | 0.74% |

MORTGAGE SAFETY NET

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Jun-19 | 4 | 1,006,194 |
| Jul-19 | 2 | 355,869 |
| Aug-19 | 3 | 560,063 |
| Sep-19 | 4 | 1,029,467 |
| Oct-19 | 3 | 823,096 |
| Nov-19 | 3 | 822,974 |
| Dec-19 | 3 | 822,811 |
| Jan-20 | 7 | 1,423,884 |
| Feb-20 | 7 | 1,677,535 |
| Mar-20 | 6 | 1,898,807 |
| Apr-20 | 124 | 30,521,950 |
| May-20 | 135 | 33,136,901 |

Incl. COVID-19 HARDSHIP

| | No of Accounts | Amount (\$) |
|--------|----------------|---------------|
| Mar-20 | 2 | 742,760 |
| Apr-20 | 118 | 28,911,910.67 |
| May-20 | 131 | 31,684,637.48 |

MORTGAGE IN POSSESSION

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Jun-19 | - | - |
| Jul-19 | - | - |
| Aug-19 | - | - |
| Sep-19 | - | - |
| Oct-19 | - | - |
| Nov-19 | - | - |
| Dec-19 | - | - |
| Jan-20 | - | - |
| Feb-20 | - | - |
| Mar-20 | - | - |
| Apr-20 | - | - |
| May-20 | - | - |

PRINCIPAL LOSS

| | Gross Loss | LMI claim (A\$) | LMI payment (A\$) | Net loss |
|--------------|----------------|-----------------|-------------------|--------------|
| 2018 | 109,558 | 109,558 | 100,083 | 9,475 |
| Total | 109,558 | 109,558 | 100,083 | 9,475 |

EXCESS SPREAD

| | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|--------------|---------------------|---------------------|----------------------|
| Jun-19 | 95,988.94 | 0.33% | \$ 354,370,849 |
| Jul-19 | 308,361.91 | 1.07% | \$ 345,757,338 |
| Aug-19 | 95,857.30 | 0.34% | \$ 339,739,311 |
| Sep-19 | 254,814.75 | 0.92% | \$ 332,993,322 |
| Oct-19 | 111,567.78 | 0.41% | \$ 326,229,717 |
| Nov-19 | 80,793.62 | 0.30% | \$ 321,699,557 |
| Dec-19 | 213,338.98 | 0.81% | \$ 314,195,596 |
| Jan-20 | 146,577.81 | 0.57% | \$ 307,140,806 |
| Feb-20 | 72,331.45 | 0.29% | \$ 300,181,315 |
| Mar-20 | 212,054.38 | 0.86% | \$ 295,581,941 |
| Apr-20 | 185,593.20 | 0.77% | \$ 290,317,901 |
| May-20 | 42,894.04 | 0.18% | \$ 283,923,389 |
| Total | 6,037,621.06 | | |

ANNUALISED CPR

| | CPR % p.a |
|--------|-----------|
| Jun-19 | 24.12% |
| Jul-19 | 17.34% |
| Aug-19 | 19.71% |
| Sep-19 | 20.12% |
| Oct-19 | 13.58% |
| Nov-19 | 22.95% |
| Dec-19 | 22.11% |
| Jan-20 | 22.27% |
| Feb-20 | 14.93% |
| Mar-20 | 17.46% |
| Apr-20 | 21.50% |
| May-20 | 24.85% |

RESERVES

| | Available | Drawn | |
|---------------------------|--------------|-------|---|
| Principal Draw | | | - |
| Liquidity Reserve Account | 2,351,602.67 | | - |
| Income Reserve | 150,000.00 | | - |

SUPPORTING RATINGS

| Role | Party | Current Rating S&P / Moody's | Rating Trigger S&P /Moody's |
|----------------------------------|------------------|---------------------------------|--------------------------------|
| Fixed Rate Swap Provider | AMP Bank Limited | BBB+ / A2 | below A-1 and A /A3(cr) |
| Liquidity Reserve Account Holder | MUFG Bank, Ltd | A, A-1/ P-1 | below A-2 or BBB+/ P-1 |
| Bank Account Provider | Westpac | A-1+ / P-1 | below A-2 / P-1 |

SERVICER

| | |
|-----------------------------|---|
| Servicer: | AMP Bank Limited |
| Servicer Ranking or Rating: | A / A2 |
| 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 Warehouse Trust No .1 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |