

# PROGRESS 2014-2 TRUST

Monday, 22 February 2016

<b>Transaction Name:</b>	Progress 2014-2 Trust
<b>Trustee:</b>	Perpetual Trustee Company Limited
<b>Security Trustee:</b>	P.T. Limited
<b>Originator:</b>	AMP Bank Limited
<b>Servicer &amp; Custodian:</b>	AMP Bank Limited
<b>Issue Date:</b>	Friday, 28th November 2014
<b>Maturity Date:</b>	Friday, 20th July 2046
<b>Payment Date:</b>	The 20th day of each month
<b>Business Day for Payments:</b>	Sydney & Melbourne
<b>Determination Date &amp; Ex-Interest Date:</b>	Three Business Days before each Payment Date.

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
Class A Notes	1 M BBSW	80bps	Actual/365
Class AB Notes	1 M BBSW	155bps	Actual/365
Class B Notes	1 M BBSW	245bps	Actual/365
Class C Notes	1 M BBSW	350bps	Actual/366
Class D Notes	1 M BBSW	500bps	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating Fitch/Moodys
Class A Notes	A\$	920,000,000.00	605,323,663.45	605,323,663.45	92.00%	88.33%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	48,000,000.00	48,000,000.00	4.80%	7.00%	AAA /n.r
Class B Notes	A\$	21,000,000.00	21,000,000.00	21,000,000.00	2.10%	3.06%	AA-/n.r.
Class C Notes	A\$	6,000,000.00	6,000,000.00	6,000,000.00	0.60%	0.88%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.73%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>685,323,663.45</b>	<b>685,323,663.45</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Monday, 22 February 2016

	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	0.6731	2.8450%	22-Feb-16	920,000	1.73	15.11	0.6580
Class AB Notes	1.0000	3.5950%	22-Feb-16	48,000	3.25	-	1.0000
Class B Notes	1.0000	4.4450%	22-Feb-16	21,000	4.02	-	1.0000
Class C Notes	1.0000	5.5450%	22-Feb-16	6,000	5.01	-	1.0000
Class D Notes	1.0000	7.0450%	22-Feb-16	5,000	6.37	-	1.0000
<b>TOTAL</b>				<b>1,000,000</b>	<b>20.38</b>	<b>15.11</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Jan - 16</u>
Total pool size:	\$991,491,258	\$679,498,412.34
Total Number Of Loans (UnConsolidated):	4830	3531
Total number of loans (consolidating split loans):	3379	2511
Average loan Size:	\$293,427	\$270,608.69
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$1,283,145,823.00
Number of Properties:	3627	2678
Average property value:	\$482,096	\$479,143.32
Average current LVR:	58.16%	54.42%
Average Term to Maturity (months):	305	289.47
Maximum Remaining Term to Maturity (months):	356	341.23
Weighted Average Seasoning (months):	38	51.86
Weighted Average Current LVR:	65.36%	64.06%
Weighted Average Term to Maturity (months):	313	298.93
% of pool with loans > \$500,000:	26.53%	25.53%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	94.47%
% Fixed Rate Loans(Value):	25.40%	16.35%
% Interest Only loans (Value):	41.74%	39.34%
Weighted Average Mortgage Interest:	5.21%	4.87%
Investment Loans:	29.94%	29.75%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Jan - 16</u>
≤ \$0	0.00%	-0.04%
> \$0 and ≤ \$100,000	2.35%	2.70%
> \$100,000 and ≤ \$150,000	4.38%	5.05%
> \$150,000 and ≤ \$200,000	7.22%	7.84%
> \$200,000 and ≤ \$250,000	10.79%	11.74%
> \$250,000 and ≤ \$300,000	12.45%	12.33%
> \$300,000 and ≤ \$350,000	11.17%	11.20%
> \$350,000 and ≤ \$400,000	10.09%	8.85%
> \$400,000 and ≤ \$450,000	8.31%	9.07%
> \$450,000 and ≤ \$500,000	6.72%	5.73%
> \$500,000 and ≤ \$550,000	4.38%	5.18%
> \$550,000 and ≤ \$600,000	5.01%	4.85%
> \$600,000 and ≤ \$650,000	3.73%	3.95%
> \$650,000 and ≤ \$700,000	2.65%	2.68%
> \$700,000 and ≤ \$750,000	2.99%	2.65%
> \$750,000 and ≤ \$800,000	1.33%	1.25%
> \$800,000 and ≤ \$850,000	2.57%	1.57%
> \$850,000 and ≤ \$900,000	0.88%	1.16%
> \$900,000 and ≤ \$950,000	1.50%	1.37%
> \$950,000 and ≤ \$1,000,000	1.47%	0.86%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Jan - 16</b>
≤ 0%	0.00%	-0.04%
> 0% and ≤ 25%	2.94%	3.50%
> 25% and ≤ 30%	1.92%	2.69%
> 30% and ≤ 35%	2.55%	3.20%
> 35% and ≤ 40%	3.14%	3.27%
> 40% and ≤ 45%	3.89%	3.95%
> 45% and ≤ 50%	4.95%	5.16%
> 50% and ≤ 55%	6.02%	6.62%
> 55% and ≤ 60%	7.97%	6.68%
> 60% and ≤ 65%	7.34%	7.99%
> 65% and ≤ 70%	7.90%	9.32%
> 70% and ≤ 75%	13.54%	16.27%
> 75% and ≤ 80%	24.85%	17.91%
> 80% and ≤ 85%	2.71%	2.47%
> 85% and ≤ 90%	7.70%	8.34%
> 90% and ≤ 95%	2.56%	2.69%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Jan - 16</b>
Genworth	21.61%	22.50%
QBE	78.39%	77.50%
Uninsured	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Jan - 16</b>
> 3 mths and ≤ 6 mths	2.36%	0.00%
> 6 mths and ≤ 9 mths	1.40%	0.00%
> 9 mths and ≤ 12 mths	1.68%	0.00%
> 12 mths and ≤ 15 mths	1.14%	0.00%
> 15 mths and ≤ 18 mths	5.01%	0.00%
> 18 mths and ≤ 21 mths	12.80%	2.69%
> 21 mths and ≤ 24 mths	13.95%	1.46%
> 24 mths and ≤ 36 mths	29.07%	21.77%
> 36 mths and ≤ 48 mths	13.97%	38.78%
> 48 mths and ≤ 60 mths	5.32%	13.12%
> 60 mths and ≤ 72 mths	2.03%	8.22%
> 72 mths and ≤ 84 mths	3.23%	2.78%
> 84 mths and ≤ 96 mths	1.41%	3.03%
> 96 mths and ≤ 108 mths	0.96%	1.67%
> 108 mths and ≤ 120 mths	2.82%	0.75%
> 120 mths	2.87%	5.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Jan - 16</b>
ACT - Metro	2.26%	2.41%
Total ACT	2.26%	2.41%
NSW - Inner city	0.05%	0.07%
NSW - Metro	29.71%	27.31%
NSW - Non metro	9.45%	9.94%
Total NSW	39.21%	37.31%
NT - Metro	0.34%	0.40%
NT - Non metro	0.15%	0.07%
Total NT	0.49%	0.47%
QLD - Inner city	0.07%	0.10%
QLD - Metro	10.43%	10.61%
QLD - Non metro	6.41%	7.34%
Total QLD	16.91%	18.05%
SA - Inner city	0.03%	0.04%
SA - Metro	4.97%	5.12%
SA - Non metro	0.45%	0.37%
Total SA	5.45%	5.53%
TAS - Inner city	0.04%	0.04%
TAS - Metro	0.26%	0.26%
TAS - Non metro	0.39%	0.49%
Total TAS	0.69%	0.78%
VIC - Inner city	0.34%	0.32%
VIC - Metro	18.92%	18.55%
VIC - Non metro	2.07%	2.09%
Total VIC	21.33%	20.96%
WA - Inner city	0.15%	0.10%
WA - Metro	12.24%	12.96%
WA - Non metro	1.27%	1.39%
Total WA	13.66%	14.45%
Total Inner City	0.69%	0.66%
Total Metro	79.13%	77.62%
Total Non Metro	20.18%	21.68%
Secured by Term Deposit	0.00%	0.04%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>ARREARS \$ % (scheduled balance basis)</b>	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
Dec-14	0.11%	0.06%	0.00%	0.17%
Jan-15	0.24%	0.04%	0.06%	0.35%
Feb-15	0.08%	0.15%	0.12%	0.35%
Mar-15	0.11%	0.10%	0.21%	0.42%
Apr-15	0.23%	0.00%	0.22%	0.46%
May-15	0.12%	0.07%	0.18%	0.38%
Jun-15	0.35%	0.07%	0.23%	0.65%
Jul-15	0.24%	0.07%	0.17%	0.48%
Aug-15	0.03%	0.05%	0.15%	0.23%
Sep-15	0.26%	0.06%	0.18%	0.50%
Oct-15	0.17%	0.01%	0.14%	0.32%
Nov-15	0.09%	0.00%	0.19%	0.29%
Dec-15	0.05%	0.05%	0.20%	0.30%
Jan-16	0.26%	0.05%	0.20%	0.52%

**MORTGAGE SAFETY NET**

	<b>No of Accounts</b>	<b>Amount (\$)</b>
Dec-14	2	683,605
Jan-15	2	686,081
Feb-15	7	2,020,582
Mar-15	8	2,035,475
Apr-15	8	2,322,458
May-15	10	2,525,881
Jun-15	11	2,941,538
Jul-15	6	1,582,485
Aug-15	5	1,219,870
Sep-15	4	809,285
Oct-15	2	624,882
Nov-15	3	1,208,151
Dec-15	2	835,518
Jan-16	4	1,430,438

**MORTGAGE IN POSSESSION**

<b>No of Accounts</b>	<b>Amount (\$)</b>
<b>NIL</b>	<b>NIL</b>

**MORTGAGE INSURANCE**

	<b>No. of claims</b>	<b>Gross claim (A\$)</b>	<b>Gross payment (A\$)</b>	<b>LMI net loss</b>
Total	-	-	-	-

**EXCESS SPREAD**

	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Dec-14	-	0.00%	\$ 1,000,000,000
Jan-15	-	0.00%	\$ 962,846,327
Feb-15	-	0.00%	\$ 942,523,232
Mar-15	-	0.00%	\$ 916,399,499
Apr-15	-	0.00%	\$ 888,589,122
May-15	-	0.00%	\$ 865,872,744
Jun-15	131,851.45	0.19%	\$ 846,355,657
Jul-15	147,968.41	0.22%	\$ 821,185,010
Aug-15	153,735.79	0.23%	\$ 795,989,335
Sep-15	646,648.27	1.01%	\$ 771,000,521
Oct-15	377,062.39	0.60%	\$ 750,247,800
Nov-15	584,027.85	0.96%	\$ 730,038,612
Dec-15	402,650.92	0.68%	\$ 713,773,905
Jan-16	177,081.29	0.30%	\$ 699,225,691
Total	2,621,026.37		

**ANNUALISED CPR**

	<b>CPR % p.a</b>
Dec-14	N/A
Jan-15	20.32%
Feb-15	26.44%
Mar-15	28.76%
Apr-15	24.45%
May-15	22.14%
Jun-15	28.28%
Jul-15	29.75%
Aug-15	30.37%
Sep-15	26.41%
Oct-15	26.43%
Nov-15	22.10%
Dec-15	20.27%
Jan-16	19.78%

**RESERVES**

	<b>Limit</b>	<b>Available</b>	<b>Drawn</b>
Principal Draw			-
Liquidity Reserve Account	5,825,251	5,825,251	-
Excess Reserve	1,000,000	1,000,000	-

**SUPPORTING RATINGS**

<b>Role</b>	<b>Party</b>	<b>Current Rating Fitch /</b>	<b>Rating Trigger Fitch</b>
Fixed Rate Swap Provider	AMP Bank Limited	Moody's / A2	/Moody's below A-1+ / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	F1+ / P-1	below F1+ / P-1
Bank Account Provider	Westpac	F1+ / P-1	below F1+ / 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 Warehouse Trust No .1
Back-Up Servicer:	Perpetual Trustee (Cold)