

# PROGRESS 2014-1 TRUST

Thursday, 22 March 2018

Transaction Name: Progress 2014-1 Trust  
 Trustee: Perpetual Trustee Company Limited  
 Security Trustee: P.T. Limited  
 Originator: AMP Bank Limited  
 Servicer & Custodian: AMP Bank Limited  
 Issue Date: Thursday, 20th March 2014  
 Maturity Date: Saturday, 22th July 2045  
 Payment Date: The 22nd day of each month  
 Business Day for Payments: Sydney & Melbourne  
 Determination Date & Ex-Interest Date: Three Business Days before each Payment Date.

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
Class A Notes	1 M BBSW	95bps	Actual/365
Class AB Notes	1 M BBSW	165bps	Actual/365
Class B1 Notes	1 M BBSW	245bps	Actual/365
Class B2 Notes	1 M BBSW	300bps	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Moody's
Class A Notes	A\$	920,000,000.00	272,915,794.34	272,915,794.34	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	36,475,650.10	36,475,650.10	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	9,118,912.53	9,118,912.53	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	3,039,637.50	3,039,637.50	0.50%	0.95%	AA-/n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>321,549,994.47</b>	<b>321,549,994.47</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Thursday, 22 March 2018

	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	0.2998	2.6450%	22-Mar-18	920,000	0.61	3.18	0.2966
Class AB Notes	0.6145	3.3450%	22-Mar-18	60,000	1.58	6.53	0.6079
Class B1 Notes	0.6145	4.1450%	22-Mar-18	15,000	1.95	6.53	0.6079
Class B2 Notes	0.6145	4.6950%	22-Mar-18	5,000	2.21	6.53	0.6079
<b>TOTAL</b>				<b>1,000,000</b>	<b>6.35</b>	<b>22.76</b>	

## COLLATERAL INFORMATION

	At Issue	Feb - 18
Total pool size:	\$990,335,358.00	\$318,816,819.49
Total Number Of Loans (UnConsolidated):	5348	2103
Total number of loans (consolidating split loans):	3382	1396
Average loan size:	\$292,825.00	\$228,378.81
Maximum loan size:	\$1,000,000.00	\$1,000,000.00
Total property value:	\$1,796,650,473.00	\$732,462,627.35
Number of Properties:	3646	1489
Average property value:	\$492,773.00	\$491,915.80
Average current LVR:	57.70%	46.36%
Average Term to Maturity (months):	306.17	256.45
Maximum Remaining Term to Maturity (months):	357.21	309.24
Weighted Average Seasoning (months):	36.16	83.57
Weighted Average Current LVR:	65.53%	60.48%
Weighted Average Term to Maturity (months):	316.09	269.50
% of pool with loans > \$500,000:	27.66%	22.73%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	174.97%
% Fixed Rate Loans(Value):	27.42%	10.22%
% Interest Only loans (Value):	47.37%	22.79%
Weighted Average Mortgage Interest:	5.38%	4.61%
Investment Loans:	29.48%	30.06%

## Outstanding Balance Distribution

	\$ % at Issue	Feb - 18
≤ \$0	0.00%	-0.05%
> \$0 and ≤ \$100,000	2.51%	4.27%
> \$100,000 and ≤ \$150,000	3.94%	6.80%
> \$150,000 and ≤ \$200,000	7.86%	10.35%
> \$200,000 and ≤ \$250,000	10.92%	11.97%
> \$250,000 and ≤ \$300,000	11.64%	10.32%
> \$300,000 and ≤ \$350,000	11.91%	11.86%
> \$350,000 and ≤ \$400,000	9.24%	10.79%
> \$400,000 and ≤ \$450,000	8.23%	5.88%
> \$450,000 and ≤ \$500,000	6.10%	5.08%
> \$500,000 and ≤ \$550,000	5.08%	5.12%
> \$550,000 and ≤ \$600,000	4.76%	3.57%
> \$600,000 and ≤ \$650,000	3.41%	2.93%
> \$650,000 and ≤ \$700,000	2.73%	2.34%
> \$700,000 and ≤ \$750,000	2.04%	2.75%
> \$750,000 and ≤ \$800,000	2.98%	1.69%
> \$800,000 and ≤ \$850,000	2.18%	2.06%
> \$850,000 and ≤ \$900,000	1.94%	1.11%
> \$900,000 and ≤ \$950,000	1.96%	0.86%
> \$950,000 and ≤ \$1,000,000	0.59%	0.31%
> \$1,000,000 and ≤ \$1,050,000	0.00%	0.00%
> \$1,050,000 and ≤ \$1,100,000	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Feb - 18</u>
≤ 0%	0.00%	-0.05%
> 0% and ≤ 25%	4.32%	6.66%
> 25% and ≤ 30%	1.44%	2.87%
> 30% and ≤ 35%	2.73%	3.77%
> 35% and ≤ 40%	3.05%	3.87%
> 40% and ≤ 45%	2.90%	6.00%
> 45% and ≤ 50%	4.63%	5.15%
> 50% and ≤ 55%	4.93%	7.01%
> 55% and ≤ 60%	5.97%	8.02%
> 60% and ≤ 65%	8.41%	7.49%
> 65% and ≤ 70%	8.80%	12.62%
> 70% and ≤ 75%	15.02%	10.49%
> 75% and ≤ 80%	26.41%	13.36%
> 80% and ≤ 85%	2.30%	3.76%
> 85% and ≤ 90%	6.70%	6.46%
> 90% and ≤ 95%	2.39%	2.37%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Feb - 18</u>
Genworth	19.92%	21.93%
QBE	80.08%	78.07%
Uninsured	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Feb - 18</u>
> 3 mths and ≤ 6 mths	2.89%	0.00%
> 6 mths and ≤ 9 mths	1.01%	0.00%
> 9 mths and ≤ 12 mths	1.09%	0.00%
> 12 mths and ≤ 15 mths	0.78%	0.00%
> 15 mths and ≤ 18 mths	9.24%	0.00%
> 18 mths and ≤ 21 mths	17.19%	0.00%
> 21 mths and ≤ 24 mths	18.32%	0.00%
> 24 mths and ≤ 36 mths	20.85%	0.00%
> 36 mths and ≤ 48 mths	9.49%	0.00%
> 48 mths and ≤ 60 mths	4.85%	5.79%
> 60 mths and ≤ 72 mths	3.58%	45.84%
> 72 mths and ≤ 84 mths	2.27%	20.49%
> 84 mths and ≤ 96 mths	1.23%	9.86%
> 96 mths and ≤ 108 mths	0.83%	3.99%
> 108 mths and ≤ 120 mths	3.92%	3.68%
> 120 mths	2.46%	10.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Feb - 18</u>
ACT - Metro	2.42%	2.82%
Total ACT	2.42%	2.82%
NSW - Inner city	0.06%	0.16%
NSW - Metro	29.19%	26.83%
NSW - Non metro	9.72%	7.99%
Total NSW	38.97%	34.98%
NT - Metro	0.37%	0.69%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.69%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.49%
QLD - Non metro	7.83%	8.92%
Total QLD	16.34%	19.41%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.33%
SA - Non metro	0.46%	0.74%
Total SA	6.26%	6.06%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.55%
TAS - Non metro	0.19%	0.25%
Total TAS	0.65%	0.80%
VIC - Inner city	0.45%	0.34%
VIC - Metro	18.64%	18.98%
VIC - Non metro	2.46%	2.46%
Total VIC	21.55%	21.78%
WA - Inner city	0.21%	0.43%
WA - Metro	12.32%	11.95%
WA - Non metro	0.93%	1.08%
Total WA	13.46%	13.46%
Total Inner City	0.83%	0.94%
Total Metro	77.58%	77.64%
Total Non Metro	21.59%	21.43%
Secured by Term Deposit	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Aug-16	0.23%	0.10%	1.17%	1.50%
Sep-16	0.11%	0.06%	1.01%	1.18%
Oct-16	0.27%	0.02%	0.95%	1.24%
Nov-16	0.54%	0.00%	0.87%	1.41%
Dec-16	0.33%	0.34%	0.83%	1.51%
Jan-17	0.45%	0.21%	1.09%	1.75%
Feb-17	0.01%	0.43%	1.24%	1.68%
Mar-17	0.11%	0.16%	1.20%	1.47%
Apr-17	0.16%	0.12%	0.98%	1.26%
May-17	0.19%	0.06%	1.03%	1.29%
Jun-17	0.17%	0.12%	1.12%	1.42%
Jul-17	0.09%	0.17%	1.07%	1.33%
Aug-17	0.23%	0.12%	1.25%	1.60%
Sep-17	0.00%	0.26%	0.93%	1.18%
Oct-17	0.29%	0.13%	0.97%	1.39%
Nov-17	0.36%	0.11%	0.77%	1.24%
Dec-17	0.61%	0.06%	0.66%	1.33%
Jan-18	0.43%	0.20%	0.96%	1.58%
Feb-18	0.21%	0.27%	0.96%	1.43%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Aug-16	7	1,428,418
Sep-16	7	1,527,118
Oct-16	12	2,028,426
Nov-16	12	2,036,405
Dec-16	12	2,691,450
Jan-17	10	2,337,498
Feb-17	7	2,184,427
Mar-17	5	1,834,957
Apr-17	4	1,330,995
May-17	2	750,355
Jun-17	5	1,203,344
Jul-17	7	1,646,559
Aug-17	6	1,513,822
Sep-17	5	903,380
Oct-17	4	705,335
Nov-17	2	446,517
Dec-17	3	647,052
Jan-18	3	649,127
Feb-18	4	1,269,248

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Aug-16	1	521,011
Sep-16	1	509,141
Oct-16	-	-
Nov-16	2	617,486
Dec-16	2	620,918
Jan-17	1	345,486
Feb-17	2	1,081,793
Mar-17	2	904,120
Apr-17	1	341,441
May-17	1	343,352
Jun-17	1	342,159
Jul-17	1	354,458
Aug-17	1	355,751
Sep-17	1	455,871
Oct-17	-	-
Nov-17	1	461,829
Dec-17	1	468,539
Jan-18	1	470,520
Feb-18	1	472,432

<u>PRINCIPAL LOSS</u>	<u>No. of loans</u>	<u>Gross Loss</u>	<u>LMI Payment</u>	<u>Net loss</u>
2017	4	369,485	337,810	31,675
<b>Total</b>	<b>4</b>	<b>369,485</b>	<b>337,810</b>	<b>31,675</b>

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Aug-16	492,260.74	1.23%	\$ 479,538,157
Sep-16	241,834.70	0.62%	\$ 467,795,512
Oct-16	266,450.54	0.70%	\$ 456,252,008
Nov-16	299,824.51	0.80%	\$ 447,176,828
Dec-16	112,281.47	0.31%	\$ 432,100,516
Jan-17	311,519.81	0.89%	\$ 421,833,462
Feb-17	358,868.41	1.04%	\$ 414,286,837
Mar-17	-	0.00%	\$ 408,157,986
Apr-17	131,303.81	0.40%	\$ 398,009,097
May-17	286,329.88	0.88%	\$ 390,101,277
Jun-17	172,436.23	0.54%	\$ 383,479,940
Jul-17	212,041.37	0.68%	\$ 374,750,612
Aug-17	210,142.46	0.69%	\$ 367,729,878
Sep-17	116,365.15	0.39%	\$ 357,520,217
Oct-17	273,235.36	0.93%	\$ 350,376,793
Nov-17	236,735.09	0.83%	\$ 343,746,002
Dec-17	63,966.52	0.23%	\$ 339,569,971
Jan-18	258,536.12	0.93%	\$ 333,126,981
Feb-18	270,629.54	1.00%	\$ 325,001,474
<b>Total</b>	<b>9,808,949.02</b>		

**ANNUALISED CPR**

	<u>CPR % p.a</u>
Aug-16	24.69%
Sep-16	24.89%
Oct-16	20.15%
Nov-16	32.74%
Dec-16	23.99%
Jan-17	18.29%
Feb-17	15.00%
Mar-17	24.98%
Apr-17	20.16%
May-17	17.20%
Jun-17	22.90%
Jul-17	18.84%
Aug-17	27.47%
Sep-17	20.07%
Oct-17	19.04%
Nov-17	11.89%
Dec-17	18.92%
Jan-18	24.38%
Feb-18	10.27%

**RESERVES**

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	2,733,174.95	-
Income Reserve	150,000.00	-

**SUPPORTING RATINGS**

<u>Role</u>	<u>Party</u>	<u>Current Rating S&amp;P / Moodys</u>	<u>Rating Trigger S&amp;P /Moodys</u>
Fixed Rate Swap Provider	AMP Bank Limited	A / A2	below A-1+ / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	A-1+ / P-1	below A-1+ / P-1
Bank Account Provider	Westpac	A-1+ / P-1	below A1+ / 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:	