

# PROGRESS 2014-2 TRUST

Monday, 21 May 2018

<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	240bps	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	320,778,081.64	320,778,081.64	92.00%	84.57%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	34,061,233.74	34,061,233.74	4.80%	8.98%	AAA /n.r
Class B Notes	A\$	21,000,000.00	14,901,789.78	14,901,789.78	2.10%	3.93%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	4,548,045.19	4,548,045.19	0.60%	1.20%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.32%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>379,289,150.35</b>	<b>379,289,150.35</b>	<b>100.00%</b>	<b>100.00%</b>	

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	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	0.3543	2.6900%	21-May-18	920,000	0.81	5.64	0.3487
Class AB Notes	0.7211	3.4400%	21-May-18	48,000	2.11	11.47	0.7096
Class B Notes	0.7211	4.2900%	21-May-18	21,000	2.63	11.47	0.7096
Class C Notes	0.7676	5.3900%	21-May-18	6,000	3.51	9.56	0.7580
Class D Notes	1.0000	6.8900%	21-May-18	5,000	5.85	-	1.0000
<b>TOTAL</b>				<b>1,000,000</b>	<b>14.91</b>	<b>38.14</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Apr - 18</u>
Total pool size:	\$991,491,258	\$376,065,192.57
Total Number Of Loans (UnConsolidated):	4830	2243
Total number of loans (consolidating split loans):	3379	1613
Average loan Size:	\$293,427	\$233,146.43
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$817,625,204.00
Number of Properties:	3627	1714
Average property value:	\$482,096	\$477,027.54
Average current LVR:	58.16%	47.42%
Average Term to Maturity (months):	305	261.31
Maximum Remaining Term to Maturity (months):	356	314.14
Weighted Average Seasoning (months):	38	79.46
Weighted Average Current LVR:	65.36%	60.45%
Weighted Average Term to Maturity (months):	313	272.41
% of pool with loans > \$500,000:	26.53%	22.17%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	92.21%
% Fixed Rate Loans(Value):	25.40%	8.94%
% Interest Only loans (Value):	41.74%	21.06%
Weighted Average Mortgage Interest:	5.21%	4.56%
Investment Loans:	29.94%	27.98%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Apr - 18</u>
≤ \$0	0.00%	-0.05%
> \$0 and ≤ \$100,000	2.35%	4.34%
> \$100,000 and ≤ \$150,000	4.38%	6.22%
> \$150,000 and ≤ \$200,000	7.22%	9.16%
> \$200,000 and ≤ \$250,000	10.79%	13.55%
> \$250,000 and ≤ \$300,000	12.45%	11.75%
> \$300,000 and ≤ \$350,000	11.17%	10.48%
> \$350,000 and ≤ \$400,000	10.09%	10.03%
> \$400,000 and ≤ \$450,000	8.31%	6.51%
> \$450,000 and ≤ \$500,000	6.72%	5.84%
> \$500,000 and ≤ \$550,000	4.38%	4.31%
> \$550,000 and ≤ \$600,000	5.01%	4.61%
> \$600,000 and ≤ \$650,000	3.73%	2.98%
> \$650,000 and ≤ \$700,000	2.65%	2.53%
> \$700,000 and ≤ \$750,000	2.99%	2.30%
> \$750,000 and ≤ \$800,000	1.33%	1.44%
> \$800,000 and ≤ \$850,000	2.57%	1.54%
> \$850,000 and ≤ \$900,000	0.88%	0.93%
> \$900,000 and ≤ \$950,000	1.50%	0.99%
> \$950,000 and ≤ \$1,000,000	1.47%	0.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 18</u>
≤ 0%	0.00%	-0.05%
> 0% and ≤ 25%	2.94%	5.57%
> 25% and ≤ 30%	1.92%	3.31%
> 30% and ≤ 35%	2.55%	3.74%
> 35% and ≤ 40%	3.14%	3.88%
> 40% and ≤ 45%	3.89%	4.82%
> 45% and ≤ 50%	4.95%	5.66%
> 50% and ≤ 55%	6.02%	7.71%
> 55% and ≤ 60%	7.97%	7.05%
> 60% and ≤ 65%	7.34%	9.52%
> 65% and ≤ 70%	7.90%	12.55%
> 70% and ≤ 75%	13.54%	14.47%
> 75% and ≤ 80%	24.85%	8.62%
> 80% and ≤ 85%	2.71%	3.54%
> 85% and ≤ 90%	7.70%	7.02%
> 90% and ≤ 95%	2.56%	2.60%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Apr - 18</u>
Genworth	21.61%	23.71%
QBE	78.39%	76.01%
Uninsured	0.00%	0.29%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Apr - 18</u>
> 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%	0.00%
> 21 mths and ≤ 24 mths	13.95%	0.00%
> 24 mths and ≤ 36 mths	29.07%	0.00%
> 36 mths and ≤ 48 mths	13.97%	2.29%
> 48 mths and ≤ 60 mths	5.32%	10.92%
> 60 mths and ≤ 72 mths	2.03%	43.70%
> 72 mths and ≤ 84 mths	3.23%	13.78%
> 84 mths and ≤ 96 mths	1.41%	13.84%
> 96 mths and ≤ 108 mths	0.96%	3.58%
> 108 mths and ≤ 120 mths	2.82%	1.94%
> 120 mths	2.87%	9.96%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 18</u>
ACT - Metro	2.26%	2.06%
Total ACT	2.26%	2.06%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.35%
NSW - Non metro	9.45%	10.01%
Total NSW	39.21%	36.36%
NT - Metro	0.34%	0.43%
NT - Non metro	0.15%	0.13%
Total NT	0.49%	0.56%
QLD - Inner city	0.07%	0.07%
QLD - Metro	10.43%	10.83%
QLD - Non metro	6.41%	7.34%
Total QLD	16.91%	18.25%
SA - Inner city	0.03%	0.05%
SA - Metro	4.97%	5.58%
SA - Non metro	0.45%	0.45%
Total SA	5.45%	6.08%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.56%
Total TAS	0.69%	0.80%
VIC - Inner city	0.34%	0.14%
VIC - Metro	18.92%	16.73%
VIC - Non metro	2.07%	2.15%
Total VIC	21.33%	19.02%
WA - Inner city	0.15%	0.09%
WA - Metro	12.24%	14.99%
WA - Non metro	1.27%	1.73%
Total WA	13.66%	16.81%
Total Inner City	0.69%	0.35%
Total Metro	79.13%	77.21%
Total Non Metro	20.18%	22.37%
Secured by Term Deposit	0.00%	0.07%
<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>
Sep-16	0.34%	0.30%	0.73%	1.37%
Oct-16	0.12%	0.10%	0.55%	0.78%
Nov-16	0.14%	0.10%	0.27%	0.51%
Dec-16	0.33%	0.08%	0.21%	0.62%
Jan-17	0.31%	0.09%	0.12%	0.52%
Feb-17	0.20%	0.09%	0.22%	0.52%
Mar-17	0.23%	0.14%	0.19%	0.56%
Apr-17	0.30%	0.06%	0.28%	0.65%
May-17	0.30%	0.12%	0.26%	0.69%
Jun-17	0.22%	0.15%	0.31%	0.67%
Jul-17	0.35%	0.06%	0.38%	0.78%
Aug-17	0.41%	0.18%	0.38%	0.97%
Sep-17	0.08%	0.11%	0.53%	0.72%
Oct-17	0.17%	0.00%	0.29%	0.46%
Nov-17	0.28%	0.05%	0.25%	0.58%
Dec-17	0.44%	0.27%	0.17%	0.88%
Jan-18	0.67%	0.17%	0.39%	1.23%
Feb-18	0.43%	0.24%	0.49%	1.16%
Mar-18	0.27%	0.36%	0.56%	1.19%
Apr-18	0.10%	0.17%	0.60%	0.87%

**MORTGAGE SAFETY NET**

	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-16	15	4,246,018
Oct-16	9	2,067,496
Nov-16	5	1,387,185
Dec-16	3	646,223
Jan-17	2	396,658
Feb-17	3	699,909
Mar-17	4	1,107,029
Apr-17	5	1,410,313
May-17	5	1,259,060
Jun-17	5	1,262,411
Jul-17	6	1,618,352
Aug-17	5	1,415,636
Sep-17	6	1,624,228
Oct-17	5	1,321,244
Nov-17	2	568,699
Dec-17	7	1,687,748
Jan-18	7	1,691,869
Feb-18	7	1,936,707
Mar-18	8	1,752,348
Apr-18	4	1,300,673

**MORTGAGE IN POSSESSION**

	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-16	2	577,960
Oct-16	2	580,672
Nov-16	1	453,443
Dec-16	1	456,159
Jan-17	-	-
Feb-17	-	-
Mar-17	-	-
Apr-17	-	-
May-17	-	-
Jun-17	-	-
Jul-17	-	-
Aug-17	-	-
Sep-17	-	-
Oct-17	-	-
Nov-17	-	-
Dec-17	-	-
Jan-18	-	-
Feb-18	-	-
Mar-18	-	-
Apr-18	-	-

**PRINCIPAL LOSS**

	<u>No. of loans</u>	<u>Gross Loss</u>	<u>LMI payment (A\$)</u>	<u>Net loss</u>
2017	3	807,758	805,031	2,728
Total	3	807,758	805,031	2,728

**EXCESS SPREAD**

	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Sep-16	474,216.40	0.96%	\$ 590,943,032
Oct-16	277,175.10	0.58%	\$ 576,972,516
Nov-16	504,165.82	1.07%	\$ 564,450,570
Dec-16	238,526.65	0.52%	\$ 546,273,509
Jan-17	373,131.18	0.84%	\$ 531,932,615
Feb-17	518,268.30	1.20%	\$ 519,691,911
Mar-17	163,309.68	0.39%	\$ 508,292,745
Apr-17	136,230.64	0.33%	\$ 497,696,539
May-17	497,632.57	1.22%	\$ 489,139,597
Jun-17	350,377.78	0.88%	\$ 475,229,254
Jul-17	207,381.89	0.54%	\$ 462,643,315
Aug-17	361,041.84	0.95%	\$ 455,314,336
Sep-17	262,759.40	0.71%	\$ 443,590,876
Oct-17	322,452.25	0.89%	\$ 432,984,342
Nov-17	347,974.51	0.98%	\$ 424,643,489
Dec-17	64,648.85	0.19%	\$ 415,111,565
Jan-18	390,973.10	1.16%	\$ 405,659,516
Feb-18	407,416.77	1.23%	\$ 398,804,812
Mar-18	46,302.70	0.14%	\$ 393,035,662
Apr-18	325,685.53	1.01%	\$ 385,323,449
Total	12,327,614.59		

**ANNUALISED CPR**

	<u>CPR % p.a</u>
Apr-17	17.36%
May-17	28.11%
Jun-17	26.40%
Jul-17	15.92%
Aug-17	25.61%
Sep-17	23.93%
Oct-17	19.38%
Nov-17	22.46%
Dec-17	22.79%
Jan-18	17.12%
Feb-18	14.43%
Mar-18	19.63%
Apr-18	15.60%

**RESERVES**

	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>	
Principal Draw				-
Liquidity Reserve Account	3,223,958	3,223,958		-
Excess Reserve	1,000,000	1,000,000		-

**SUPPORTING RATINGS**

<u>Role</u>	<u>Party</u>	<u>Current Rating Fitch / Moody's</u>	<u>Rating Trigger Fitch /Moody's</u>
Fixed Rate Swap Provider	AMP Bank Limited	/ A2	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 Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Perpetual Trustee (Cold)

Back-Up Servicer: