

PROGRESS 2014-1 TRUST

Monday, 24 August 2015 - Payment Date

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/Moodys |
|----------------|----------|-------------------------|-------------------------|-----------------------|----------------------|---------------------|-------------------|
| Class A Notes | A\$ | 920,000,000.00 | 564,577,971.90 | 564,577,971.90 | 92.00% | 87.59% | AAA / Aaa |
| Class AB Notes | A\$ | 60,000,000.00 | 60,000,000.00 | 60,000,000.00 | 6.00% | 9.31% | AAA /n.r |
| Class B1 Notes | A\$ | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | 1.50% | 2.33% | AA-/n.r. |
| Class B2 Notes | A\$ | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 0.50% | 0.78% | AA-/n.r. |
| TOTAL | | 1,000,000,000.00 | 644,577,971.90 | 644,577,971.90 | 100.00% | 100.00% | |

Current Payment Date: Monday, 24 August 2015

| | 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 | 0.6384 | 2.9950% | 24-Aug-15 | 920,000 | 1.73 | 24.71 | 0.6137 |
| Class AB Notes | 1.0000 | 3.6950% | 24-Aug-15 | 60,000 | 3.34 | - | 1.0000 |
| Class B1 Notes | 1.0000 | 4.4950% | 24-Aug-15 | 15,000 | 4.06 | - | 1.0000 |
| Class B2 Notes | 1.0000 | 5.0450% | 24-Aug-15 | 5,000 | 4.56 | - | 1.0000 |
| TOTAL | | | | 1,000,000 | 13.69 | 24.71 | |

COLLATERAL INFORMATION

| | At Issue | Jul - 15 |
|--|--------------------|--------------------|
| Total pool size: | \$990,335,358.00 | \$639,097,417.31 |
| Total Number Of Loans (UnConsolidated): | 5348 | 3702 |
| Total number of loans (consolidating split loans): | 3382 | 2396 |
| Average loan Size: | \$292,825.00 | \$266,735.15 |
| Maximum loan size: | \$1,000,000.00 | \$1,000,000.00 |
| Total property value: | \$1,796,650,473.00 | \$1,259,538,208.85 |
| Number of Properties: | 3646 | 2567 |
| Average property value: | \$492,773.00 | \$490,665.45 |
| Average current LVR: | 57.70% | 53.41% |
| Average Term to Maturity (months): | 306.17 | 287.80 |
| Maximum Remaining Term to Maturity (months): | 357.21 | 340.24 |
| Weighted Average Seasoning (months): | 36.16 | 52.60 |
| Weighted Average Current LVR: | 65.53% | 63.83% |
| Weighted Average Term to Maturity (months): | 316.09 | 299.49 |
| % of pool with loans > \$500,000: | 27.66% | 25.45% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 92.37% | 94.96% |
| % Fixed Rate Loans(Value): | 27.42% | 14.34% |
| % Interest Only loans (Value): | 47.37% | 45.92% |
| Weighted Average Mortgage Interest: | 5.38% | 4.71% |
| Investment Loans: | 29.48% | 31.32% |

Outstanding Balance Distribution

| | \$ % at Issue | Jul - 15 |
|-------------------------------|----------------|----------------|
| > \$0 and ≤ \$100,000 | 2.51% | 3.13% |
| > \$100,000 and ≤ \$150,000 | 3.94% | 4.75% |
| > \$150,000 and ≤ \$200,000 | 7.86% | 9.20% |
| > \$200,000 and ≤ \$250,000 | 10.92% | 11.11% |
| > \$250,000 and ≤ \$300,000 | 11.64% | 11.29% |
| > \$300,000 and ≤ \$350,000 | 11.91% | 12.13% |
| > \$350,000 and ≤ \$400,000 | 9.24% | 9.60% |
| > \$400,000 and ≤ \$450,000 | 8.23% | 6.83% |
| > \$450,000 and ≤ \$500,000 | 6.10% | 6.51% |
| > \$500,000 and ≤ \$550,000 | 5.08% | 4.74% |
| > \$550,000 and ≤ \$600,000 | 4.76% | 3.51% |
| > \$600,000 and ≤ \$650,000 | 3.41% | 3.21% |
| > \$650,000 and ≤ \$700,000 | 2.73% | 2.97% |
| > \$700,000 and ≤ \$750,000 | 2.04% | 2.39% |
| > \$750,000 and ≤ \$800,000 | 2.98% | 3.26% |
| > \$800,000 and ≤ \$850,000 | 2.18% | 1.16% |
| > \$850,000 and ≤ \$900,000 | 1.94% | 2.45% |
| > \$900,000 and ≤ \$950,000 | 1.96% | 1.01% |
| > \$950,000 and ≤ \$1,000,000 | 0.59% | 0.76% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Jul - 15</u> |
|---|----------------------|-----------------|
| > 0% and ≤ 25% | 4.32% | 5.00% |
| > 25% and ≤ 30% | 1.44% | 2.06% |
| > 30% and ≤ 35% | 2.73% | 2.46% |
| > 35% and ≤ 40% | 3.05% | 3.87% |
| > 40% and ≤ 45% | 2.90% | 3.77% |
| > 45% and ≤ 50% | 4.63% | 4.99% |
| > 50% and ≤ 55% | 4.93% | 5.69% |
| > 55% and ≤ 60% | 5.97% | 7.32% |
| > 60% and ≤ 65% | 8.41% | 7.55% |
| > 65% and ≤ 70% | 8.80% | 10.42% |
| > 70% and ≤ 75% | 15.02% | 13.39% |
| > 75% and ≤ 80% | 26.41% | 20.39% |
| > 80% and ≤ 85% | 2.30% | 2.91% |
| > 85% and ≤ 90% | 6.70% | 7.47% |
| > 90% and ≤ 95% | 2.39% | 2.73% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Jul - 15</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 19.92% | 21.63% |
| QBE | 80.08% | 78.37% |
| Not insured | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Jul - 15</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% | 2.53% |
| > 21 mths and ≤ 24 mths | 18.32% | 1.60% |
| > 24 mths and ≤ 36 mths | 20.85% | 18.97% |
| > 36 mths and ≤ 48 mths | 9.49% | 40.11% |
| > 48 mths and ≤ 60 mths | 4.85% | 15.56% |
| > 60 mths and ≤ 72 mths | 3.58% | 5.66% |
| > 72 mths and ≤ 84 mths | 2.27% | 3.16% |
| > 84 mths and ≤ 96 mths | 1.23% | 3.50% |
| > 96 mths and ≤ 108 mths | 0.83% | 1.39% |
| > 108 mths and ≤ 120 mths | 3.92% | 1.13% |
| > 120 mths | 2.46% | 6.39% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Jul - 15</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 2.42% | 2.69% |
| Total ACT | 2.42% | 2.69% |
| NSW - Inner city | 0.06% | 0.09% |
| NSW - Metro | 29.19% | 28.49% |
| NSW - Non metro | 9.72% | 8.69% |
| Total NSW | 38.97% | 37.26% |
| NT - Metro | 0.37% | 0.36% |
| NT - Non metro | 0.01% | 0.00% |
| Total NT | 0.38% | 0.36% |
| QLD - Inner city | 0.08% | 0.00% |
| QLD - Metro | 8.43% | 10.23% |
| QLD - Non metro | 7.83% | 7.83% |
| Total QLD | 16.34% | 18.06% |
| SA - Inner city | 0.03% | 0.00% |
| SA - Metro | 5.77% | 6.12% |
| SA - Non metro | 0.46% | 0.50% |
| Total SA | 6.26% | 6.63% |
| TAS - Inner city | 0.01% | 0.00% |
| TAS - Metro | 0.45% | 0.67% |
| TAS - Non metro | 0.19% | 0.22% |
| Total TAS | 0.65% | 0.89% |
| VIC - Inner city | 0.45% | 0.51% |
| VIC - Metro | 18.64% | 19.07% |
| VIC - Non metro | 2.46% | 2.24% |
| Total VIC | 21.55% | 21.82% |
| WA - Inner city | 0.21% | 0.23% |
| WA - Metro | 12.32% | 11.15% |
| WA - Non metro | 0.93% | 0.91% |
| Total WA | 13.46% | 12.29% |
| Total Inner City | 0.83% | 0.83% |
| Total Metro | 77.58% | 78.79% |
| Total Non Metro | 21.59% | 20.38% |
| Total | 100.00% | 100.00% |

| <u>ARREARS \$ % (scheduled balance basis)</u> | <u>31-60</u> | <u>61-90</u> | <u>90+</u> | <u>Total</u> |
|---|--------------|--------------|------------|--------------|
| Mar-14 | 0.00% | 0.00% | 0.00% | 0.00% |
| Apr-14 | 0.06% | 0.00% | 0.00% | 0.06% |
| May-14 | 0.12% | 0.00% | 0.00% | 0.12% |
| Jun-14 | 0.29% | 0.00% | 0.07% | 0.35% |
| Jul-14 | 0.20% | 0.00% | 0.10% | 0.29% |
| Aug-14 | 0.27% | 0.04% | 0.05% | 0.36% |
| Sep-14 | 0.11% | 0.14% | 0.08% | 0.32% |
| Oct-14 | 0.03% | 0.06% | 0.14% | 0.23% |
| Nov-14 | 0.24% | 0.04% | 0.08% | 0.37% |
| Dec-14 | 0.16% | 0.03% | 0.19% | 0.39% |
| Jan-15 | 0.16% | 0.01% | 0.19% | 0.36% |
| Feb-15 | 0.50% | 0.03% | 0.22% | 0.75% |
| Mar-15 | 0.10% | 0.14% | 0.36% | 0.60% |
| Apr-15 | 0.37% | 0.06% | 0.44% | 0.86% |
| May-15 | 0.33% | 0.06% | 0.32% | 0.71% |
| Jun-15 | 0.16% | 0.16% | 0.31% | 0.63% |
| Jul-15 | 0.16% | 0.08% | 0.46% | 0.71% |

MORTGAGE SAFETY NET

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| Apr-14 | 2 | 552,994 |
| May-14 | 8 | 2,114,319 |
| Jun-14 | 9 | 2,211,766 |
| Jul-14 | 8 | 2,118,624 |
| Aug-14 | 7 | 1,845,520 |
| Sep-14 | 7 | 1,846,337 |
| Oct-14 | 4 | 959,819 |
| Nov-14 | 3 | 640,994 |
| Dec-14 | 4 | 899,086 |
| Jan-15 | 12 | 2,585,818 |
| Feb-15 | 14 | 2,955,724 |
| Mar-15 | 15 | 3,124,138 |
| Apr-15 | 14 | 2,881,238 |
| May-15 | 9 | 1,895,782 |
| Jun-15 | 5 | 1,341,961 |
| Jul-15 | 4 | 1,198,547 |

MORTGAGE IN POSSESSION

| | No of Accounts | Amount (\$) |
|--------|----------------|-------------|
| May-15 | 1 | 257,344 |
| Jun-15 | 1 | 261,871 |
| Jul-15 | 1 | 276,693 |

MORTGAGE INSURANCE

| | No. of claims | Gross claim (A\$) | Gross payment (A\$) | LMI net loss |
|-------|---------------|-------------------|---------------------|--------------|
| Total | - | - | - | - |

EXCESS SPREAD

| | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|--------|---------------------|---------------------|----------------------|
| Mar-14 | - | 0.00% | \$ 667,312,338 |
| Apr-14 | - | 0.00% | \$ 980,073,202 |
| May-14 | - | 0.00% | \$ 957,442,386 |
| Jun-14 | - | 0.00% | \$ 926,853,401 |
| Jul-14 | - | 0.00% | \$ 903,035,739 |
| Aug-14 | - | 0.00% | \$ 873,445,147 |
| Sep-14 | - | 0.00% | \$ 854,639,569 |
| Oct-14 | - | 0.00% | \$ 831,278,328 |
| Nov-14 | - | 0.00% | \$ 812,379,837 |
| Dec-14 | 240,004.64 | 0.36% | \$ 797,276,033 |
| Jan-15 | 304,406.81 | 0.47% | \$ 782,198,746 |
| Feb-15 | 373,056.24 | 0.59% | \$ 764,811,670 |
| Mar-15 | 660,399.58 | 1.06% | \$ 749,779,738 |
| Apr-15 | 524,032.78 | 0.86% | \$ 731,115,681 |
| May-15 | 139,609.13 | 0.23% | \$ 713,146,551 |
| Jun-15 | 745,766.35 | 1.30% | \$ 688,864,695 |
| Jul-15 | 216,661.39 | 0.39% | \$ 667,312,338 |
| Total | 3,203,936.91 | | |

ANNUALISED CPR

| | CPR % p.a |
|--------|-----------|
| Mar-14 | N/A |
| Apr-14 | 22.36% |
| May-14 | 30.90% |
| Jun-14 | 24.48% |
| Jul-14 | 31.27% |
| Aug-14 | 20.99% |
| Sep-14 | 26.02% |
| Oct-14 | 22.24% |
| Nov-14 | 18.00% |
| Dec-14 | 18.24% |
| Jan-15 | 22.08% |
| Feb-15 | 19.37% |
| Mar-15 | 24.56% |
| Apr-15 | 24.26% |
| May-15 | 32.62% |
| Jun-15 | 30.28% |
| Jul-15 | 32.63% |

RESERVES

| | Available | Drawn |
|---------------------------|--------------|-------|
| Principal Draw | | - |
| Liquidity Reserve Account | 5,480,554.61 | - |
| 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 | 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 Warehouse Trust No .1 |
| Back-Up Servicer: | Perpetual Trustee (Cold) |