

PROGRESS 2014-2 TRUST

Thursday, 20 December 2018

Transaction Name:	Progress 2014-2 Trust
Trustee:	Perpetual Trustee Company Limited
Security Trustee:	P.T. Limited
Originator:	AMP Bank Limited
Servicer & Custodian:	AMP Bank Limited
Issue Date:	Friday, 28th November 2014
Maturity Date:	Friday, 20th July 2046
Payment Date:	The 20th 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	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	282,685,124.21	282,685,124.21	92.00%	84.39%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	30,016,402.74	30,016,402.74	4.80%	8.96%	AAA /n.r
Class B Notes	A\$	21,000,000.00	13,132,176.23	13,132,176.23	2.10%	3.92%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	4,126,708.63	4,126,708.63	0.60%	1.23%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.49%	n.r/n.r
TOTAL		1,000,000,000.00	334,960,411.81	334,960,411.81	100.00%	100.00%	

Current Payment Date: Thursday, 20 December 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	0.3140	2.6604%	20-Dec-18	920,000	0.69	6.72	0.3073
Class AB Notes	0.6390	3.4104%	20-Dec-18	48,000	1.79	13.68	0.6253
Class B Notes	0.6390	4.2604%	20-Dec-18	21,000	2.24	13.68	0.6253
Class C Notes	0.6992	5.3604%	20-Dec-18	6,000	3.08	11.40	0.6878
Class D Notes	1.0000	6.8604%	20-Dec-18	5,000	5.64	-	1.0000
TOTAL				1,000,000	13.43	45.49	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Nov - 18</u>
Total pool size:	\$991,491,258	\$332,113,248.30
Total Number Of Loans (UnConsolidated):	4830	2020
Total number of loans (consolidating split loans):	3379	1463
Average loan Size:	\$293,427	\$227,008.37
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$747,438,232.00
Number of Properties:	3627	1552
Average property value:	\$482,096	\$481,596.80
Average current LVR:	58.16%	45.98%
Average Term to Maturity (months):	305	255.64
Maximum Remaining Term to Maturity (months):	356	307.10
Weighted Average Seasoning (months):	38	86.19
Weighted Average Current LVR:	65.36%	59.88%
Weighted Average Term to Maturity (months):	313	266.77
% of pool with loans > \$500,000:	26.53%	21.27%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	379.26%
% Fixed Rate Loans(Value):	25.40%	7.33%
% Interest Only loans (Value):	41.74%	17.03%
Weighted Average Mortgage Interest:	5.21%	4.61%
Investment Loans:	29.94%	27.65%

Outstanding Balance Distribution

	<u>At Issue</u>	<u>Nov - 18</u>
≤ \$0	0.00%	-0.07%
> \$0 and ≤ \$100,000	2.35%	4.33%
> \$100,000 and ≤ \$150,000	4.38%	6.70%
> \$150,000 and ≤ \$200,000	7.22%	9.34%
> \$200,000 and ≤ \$250,000	10.79%	13.09%
> \$250,000 and ≤ \$300,000	12.45%	10.82%
> \$300,000 and ≤ \$350,000	11.17%	11.17%
> \$350,000 and ≤ \$400,000	10.09%	10.44%
> \$400,000 and ≤ \$450,000	8.31%	7.28%
> \$450,000 and ≤ \$500,000	6.72%	5.63%
> \$500,000 and ≤ \$550,000	4.38%	3.76%
> \$550,000 and ≤ \$600,000	5.01%	5.03%
> \$600,000 and ≤ \$650,000	3.73%	2.25%
> \$650,000 and ≤ \$700,000	2.65%	2.64%
> \$700,000 and ≤ \$750,000	2.99%	2.38%
> \$750,000 and ≤ \$800,000	1.33%	0.71%
> \$800,000 and ≤ \$850,000	2.57%	1.74%
> \$850,000 and ≤ \$900,000	0.88%	1.05%
> \$900,000 and ≤ \$950,000	1.50%	1.11%
> \$950,000 and ≤ \$1,000,000	1.47%	0.60%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Nov - 18
≤ 0%	0.00%	-0.07%
> 0% and ≤ 25%	2.94%	5.93%
> 25% and ≤ 30%	1.92%	3.74%
> 30% and ≤ 35%	2.55%	3.95%
> 35% and ≤ 40%	3.14%	3.86%
> 40% and ≤ 45%	3.89%	5.15%
> 45% and ≤ 50%	4.95%	5.89%
> 50% and ≤ 55%	6.02%	7.70%
> 55% and ≤ 60%	7.97%	8.49%
> 60% and ≤ 65%	7.34%	10.28%
> 65% and ≤ 70%	7.90%	12.21%
> 70% and ≤ 75%	13.54%	13.27%
> 75% and ≤ 80%	24.85%	6.92%
> 80% and ≤ 85%	2.71%	4.11%
> 85% and ≤ 90%	7.70%	6.09%
> 90% and ≤ 95%	2.56%	2.22%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.26%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Nov - 18
Genworth	21.61%	23.13%
QBE	78.39%	76.51%
Uninsured	0.00%	0.36%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Nov - 18
> 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%	0.00%
> 48 mths and ≤ 60 mths	5.32%	5.27%
> 60 mths and ≤ 72 mths	2.03%	28.48%
> 72 mths and ≤ 84 mths	3.23%	31.15%
> 84 mths and ≤ 96 mths	1.41%	14.55%
> 96 mths and ≤ 108 mths	0.96%	6.76%
> 108 mths and ≤ 120 mths	2.82%	2.57%
> 120 mths	2.87%	11.22%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Nov - 18
ACT - Metro	2.26%	1.81%
Total ACT	2.26%	1.81%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.58%
NSW - Non metro	9.45%	10.04%
Total NSW	39.21%	36.62%
NT - Metro	0.34%	0.48%
NT - Non metro	0.15%	0.14%
Total NT	0.49%	0.63%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	10.83%
QLD - Non metro	6.41%	7.00%
Total QLD	16.91%	17.83%
SA - Inner city	0.03%	0.05%
SA - Metro	4.97%	5.50%
SA - Non metro	0.45%	0.36%
Total SA	5.45%	5.91%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.21%
TAS - Non metro	0.39%	0.58%
Total TAS	0.69%	0.79%
VIC - Inner city	0.34%	0.16%
VIC - Metro	18.92%	16.35%
VIC - Non metro	2.07%	2.00%
Total VIC	21.33%	18.51%
WA - Inner city	0.15%	0.10%
WA - Metro	12.24%	15.92%
WA - Non metro	1.27%	1.89%
Total WA	13.66%	17.91%
Total Inner City	0.69%	0.31%
Total Metro	79.13%	77.68%
Total Non Metro	20.18%	22.01%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	31-60	61-90	90+	Total
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%
May-18	0.33%	0.01%	0.65%	0.99%
Jun-18	0.29%	0.05%	0.67%	1.01%
Jul-18	0.20%	0.16%	0.58%	0.95%
Aug-18	0.18%	0.00%	0.70%	0.88%
Sep-18	0.43%	0.10%	0.61%	1.15%
Oct-18	0.47%	0.00%	0.65%	1.12%
Nov-18	0.23%	0.00%	0.57%	0.80%

<u>MORTGAGE SAFETY NET</u>	No of Accounts	Amount (\$)
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
May-18	6	1,481,877
Jun-18	6	1,484,570
Jul-18	5	1,324,871
Aug-18	8	2,191,051
Sep-18	8	2,199,738
Oct-18	6	1,678,964
Nov-18	6	1,678,606

<u>MORTGAGE IN POSSESSION</u>	No of Accounts	Amount (\$)
Nov-17	-	-
Dec-17	-	-
Jan-18	-	-
Feb-18	-	-
Mar-18	-	-
Apr-18	-	-
May-18	-	-
Jun-18	-	-
Jul-18	1	445,927
Aug-18	1	451,255
Sep-18	1	452,236
Oct-18	1	453,466
Nov-18	1	455,111

<u>PRINCIPAL LOSS</u>	Gross Loss	LMI Claims	LMI payment (A\$)	Net loss
2017	807,758	807,758	805,031	2,728
Total	807,758	807,758	805,031	2,728

<u>EXCESS SPREAD</u>	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
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
May-18	235,287.48	0.74%	\$ 379,289,150
Jun-18	226,918.10	0.73%	\$ 374,361,166
Jul-18	258,388.05	0.83%	\$ 371,671,367
Aug-18	236,370.74	0.78%	\$ 364,327,194
Sep-18	111,744.81	0.38%	\$ 355,017,303
Oct-18	361,555.56	1.24%	\$ 349,286,124
Nov-18	261,415.89	0.92%	\$ 342,157,433
Total	14,019,327.20		

<u>ANNUALISED CPR</u>	CPR % p.a
Nov-17	22.46%
Dec-17	22.79%
Jan-18	17.12%
Feb-18	14.43%
Mar-18	19.63%
Apr-18	15.60%
May-18	12.78%
Jun-18	6.37%
Jul-18	19.62%
Aug-18	25.14%
Sep-18	15.97%
Oct-18	20.23%
Nov-18	20.83%

RESERVES

	Limit	Available	Drawn
Principal Draw			-
Liquidity Reserve Account	2,847,164	2,847,164	-
Excess Reserve	1,000,000	1,000,000	-

SUPPORTING RATINGS

Role	Party	Current Rating Fitch / Moody's	Rating Trigger Fitch / Moody's
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
Back-Up Servicer:	Perpetual Trustee (Cold)