

PROGRESS 2014-1 TRUST

Thursday, 22 January 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.

	Base	Margin	Interest Calculation
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	702,198,746.22	702,198,746.22	92.00%	89.77%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	60,000,000.00	60,000,000.00	6.00%	7.67%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	15,000,000.00	15,000,000.00	1.50%	1.92%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.64%	AA-/n.r.
TOTAL		1,000,000,000.00	782,198,746.22	782,198,746.22	100.00%	100.00%	

Current Payment Date:

Thursday, 22 January 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	0.7796	3.5850%	22-Jan-15	920,000	2.37	16.39	0.7633
Class AB Notes	1.0000	4.2850%	22-Jan-15	60,000	3.64	-	1.0000
Class B1 Notes	1.0000	5.0850%	22-Jan-15	15,000	4.32	-	1.0000
Class B2 Notes	1.0000	5.6350%	22-Jan-15	5,000	4.79	-	1.0000
TOTAL				1,000,000	15.12	16.39	

COLLATERAL INFORMATION

	At Issue	Dec - 14
Total pool size:	\$990,335,358.00	\$775,428,959.87
Total Number Of Loans (UnConsolidated):	5348	4350
Total number of loans (consolidating split loans):	3382	2786
Average loan Size:	\$292,825.00	\$278,330.57
Maximum loan size:	\$1,000,000.00	\$1,000,000.00
Total property value:	\$1,796,650,473.00	\$1,467,676,185.00
Number of Properties:	3646	2989
Average property value:	\$492,773.00	\$491,025.82
Average current LVR:	57.70%	55.45%
Average Term to Maturity (months):	306.17	295.85
Maximum Remaining Term to Maturity (months):	357.21	347.18
Weighted Average Seasoning (months):	36.16	45.44
Weighted Average Current LVR:	65.53%	64.71%
Weighted Average Term to Maturity (months):	316.09	306.86
% of pool with loans > \$500,000:	27.66%	25.55%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	93.56%
% Fixed Rate Loans(Value):	27.42%	25.87%
% Interest Only loans (Value):	47.37%	46.57%
Weighted Average Mortgage Interest:	5.38%	5.28%
Investment Loans:	29.48%	30.64%

Outstanding Balance Distribution

	\$ % at Issue	Dec - 14
> \$0 and ≤ \$100,000	2.51%	2.83%
> \$100,000 and ≤ \$150,000	3.94%	4.16%
> \$150,000 and ≤ \$200,000	7.86%	8.82%
> \$200,000 and ≤ \$250,000	10.92%	10.83%
> \$250,000 and ≤ \$300,000	11.64%	12.19%
> \$300,000 and ≤ \$350,000	11.91%	11.68%
> \$350,000 and ≤ \$400,000	9.24%	9.84%
> \$400,000 and ≤ \$450,000	8.23%	7.06%
> \$450,000 and ≤ \$500,000	6.10%	7.05%
> \$500,000 and ≤ \$550,000	5.08%	4.53%
> \$550,000 and ≤ \$600,000	4.76%	3.63%
> \$600,000 and ≤ \$650,000	3.41%	4.02%
> \$650,000 and ≤ \$700,000	2.73%	2.53%
> \$700,000 and ≤ \$750,000	2.04%	2.25%
> \$750,000 and ≤ \$800,000	2.98%	2.49%
> \$800,000 and ≤ \$850,000	2.18%	1.90%
> \$850,000 and ≤ \$900,000	1.94%	1.91%
> \$900,000 and ≤ \$950,000	1.96%	1.66%
> \$950,000 and ≤ \$1,000,000	0.59%	0.62%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
> 0% and ≤ 25%	4.32%	4.59%
> 25% and ≤ 30%	1.44%	1.81%
> 30% and ≤ 35%	2.73%	2.77%
> 35% and ≤ 40%	3.05%	3.24%
> 40% and ≤ 45%	2.90%	3.76%
> 45% and ≤ 50%	4.63%	4.09%
> 50% and ≤ 55%	4.93%	5.31%
> 55% and ≤ 60%	5.97%	6.73%
> 60% and ≤ 65%	8.41%	7.95%
> 65% and ≤ 70%	8.80%	9.64%
> 70% and ≤ 75%	15.02%	14.65%
> 75% and ≤ 80%	26.41%	22.92%
> 80% and ≤ 85%	2.30%	2.83%
> 85% and ≤ 90%	6.70%	7.22%
> 90% and ≤ 95%	2.39%	2.50%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
Genworth	19.92%	20.98%
QBE	80.08%	79.02%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Dec - 14</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%	3.02%
> 15 mths and ≤ 18 mths	9.24%	1.33%
> 18 mths and ≤ 21 mths	17.19%	1.12%
> 21 mths and ≤ 24 mths	18.32%	0.84%
> 24 mths and ≤ 36 mths	20.85%	52.02%
> 36 mths and ≤ 48 mths	9.49%	17.03%
> 48 mths and ≤ 60 mths	4.85%	7.11%
> 60 mths and ≤ 72 mths	3.58%	3.96%
> 72 mths and ≤ 84 mths	2.27%	3.54%
> 84 mths and ≤ 96 mths	1.23%	2.30%
> 96 mths and ≤ 108 mths	0.83%	1.22%
> 108 mths and ≤ 120 mths	3.92%	0.67%
> 120 mths	2.46%	5.82%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
ACT - Metro	2.42%	2.42%
Total ACT	2.42%	2.42%
NSW - Inner city	0.06%	0.07%
NSW - Metro	29.19%	28.43%
NSW - Non metro	9.72%	9.37%
Total NSW	38.97%	37.88%
NT - Metro	0.37%	0.30%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.30%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	9.97%
QLD - Non metro	7.83%	7.50%
Total QLD	16.34%	17.47%
SA - Inner city	0.03%	0.03%
SA - Metro	5.77%	6.05%
SA - Non metro	0.46%	0.57%
Total SA	6.26%	6.66%
TAS - Inner city	0.01%	0.01%
TAS - Metro	0.45%	0.57%
TAS - Non metro	0.19%	0.14%
Total TAS	0.65%	0.71%
VIC - Inner city	0.45%	0.47%
VIC - Metro	18.64%	19.30%
VIC - Non metro	2.46%	2.14%
Total VIC	21.55%	21.91%
WA - Inner city	0.21%	0.26%
WA - Metro	12.32%	11.51%
WA - Non metro	0.93%	0.88%
Total WA	13.46%	12.65%
Total Inner City	0.83%	0.84%
Total Metro	77.58%	78.56%
Total Non Metro	21.59%	20.60%
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%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Apr-14	2	552,994.44
May-14	8	2,114,318.90
Jun-14	9	2,211,765.91
Jul-14	8	2,118,624.32
Aug-14	7	1,845,519.69
Sep-14	7	1,846,337.37
Oct-14	4	959,819.46
Nov-14	3	640,993.51
Dec-14	4	899,086.00

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
	<u>NIL</u>	<u>NIL</u>

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

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Mar-14	-	0.00%	\$ 797,276,033
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
Total	240,004.64		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
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%

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	6,776,846.30	-
Income Reserve	150,000.00	-

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&P / Moody's</u>	<u>Rating Trigger S&P /Moody's</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

<u>SERVICER</u>	
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)