

# PROGRESS 2014-2 TRUST

Tuesday, 20 January 2015 - Payment Date

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.

	Base	Margin	Interest Calculation
Class A Notes	1 M BBSW	80bps	Actual/365
Class AB Notes	1 M BBSW	155bps	Actual/365
Class B Notes	1 M BBSW	245bps	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	882,846,327.84	882,846,327.84	92.00%	91.69%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	48,000,000.00	48,000,000.00	4.80%	4.99%	AAA /n.r
Class B Notes	A\$	21,000,000.00	21,000,000.00	21,000,000.00	2.10%	2.18%	AA-/n.r.
Class C Notes	A\$	6,000,000.00	6,000,000.00	6,000,000.00	0.60%	0.62%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.52%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>962,846,327.84</b>	<b>962,846,327.84</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date:

Tuesday, 20 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	1.0000	0.8000%	20-Jan-15	920,000	5.05	40.38	0.9596
Class AB Notes	1.0000	1.5500%	20-Jan-15	48,000	6.14	-	1.0000
Class B Notes	1.0000	2.4000%	20-Jan-15	21,000	7.37	-	1.0000
Class C Notes	1.0000	3.5000%	20-Jan-15	6,000	8.97	-	1.0000
Class D Notes	1.0000	5.0000%	20-Jan-15	5,000	11.15	-	1.0000
<b>TOTAL</b>				<b>1,000,000</b>	<b>38.68</b>	<b>40.38</b>	

## COLLATERAL INFORMATION

	At Issue	Dec - 14
Total pool size:	\$991,491,258	\$950,733,489.34
Total Number Of Loans (UnConsolidated):	4830	4658
Total number of loans (consolidating split loans):	3379	3269
Average loan Size:	\$293,427	\$290,833.13
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$1,691,710,467.00
Number of Properties:	3627	3506
Average property value:	\$482,096	\$482,518.67
Average current LVR:	58.16%	57.61%
Average Term to Maturity (months):	305	302.81
Maximum Remaining Term to Maturity (months):	356	354.21
Weighted Average Seasoning (months):	38	39.49
Weighted Average Current LVR:	65.36%	65.18%
Weighted Average Term to Maturity (months):	313	310.94
% of pool with loans > \$500,000:	26.53%	26.24%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	93.38%
% Fixed Rate Loans(Value):	25.40%	25.19%
% Interest Only loans (Value):	41.74%	42.02%
Weighted Average Mortgage Interest:	5.21%	5.20%
Investment Loans:	29.94%	30.32%

## Outstanding Balance Distribution

	\$ % at Issue	Dec - 14
> \$0 and ≤ \$100,000	2.35%	2.47%
> \$100,000 and ≤ \$150,000	4.38%	4.30%
> \$150,000 and ≤ \$200,000	7.22%	7.30%
> \$200,000 and ≤ \$250,000	10.79%	10.88%
> \$250,000 and ≤ \$300,000	12.45%	12.48%
> \$300,000 and ≤ \$350,000	11.17%	11.02%
> \$350,000 and ≤ \$400,000	10.09%	10.21%
> \$400,000 and ≤ \$450,000	8.31%	8.35%
> \$450,000 and ≤ \$500,000	6.72%	6.75%
> \$500,000 and ≤ \$550,000	4.38%	4.30%
> \$550,000 and ≤ \$600,000	5.01%	4.69%
> \$600,000 and ≤ \$650,000	3.73%	3.75%
> \$650,000 and ≤ \$700,000	2.65%	2.90%
> \$700,000 and ≤ \$750,000	2.99%	3.04%
> \$750,000 and ≤ \$800,000	1.33%	1.23%
> \$800,000 and ≤ \$850,000	2.57%	2.34%
> \$850,000 and ≤ \$900,000	0.88%	1.01%
> \$900,000 and ≤ \$950,000	1.50%	1.85%
> \$950,000 and ≤ \$1,000,000	1.47%	1.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
> 0% and ≤ 25%	2.94%	3.07%
> 25% and ≤ 30%	1.92%	2.08%
> 30% and ≤ 35%	2.55%	2.51%
> 35% and ≤ 40%	3.14%	3.36%
> 40% and ≤ 45%	3.89%	3.70%
> 45% and ≤ 50%	4.95%	5.07%
> 50% and ≤ 55%	6.02%	6.22%
> 55% and ≤ 60%	7.97%	7.54%
> 60% and ≤ 65%	7.34%	7.39%
> 65% and ≤ 70%	7.90%	8.03%
> 70% and ≤ 75%	13.54%	13.79%
> 75% and ≤ 80%	24.85%	24.13%
> 80% and ≤ 85%	2.71%	2.71%
> 85% and ≤ 90%	7.70%	7.81%
> 90% and ≤ 95%	2.56%	2.57%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
Genworth	21.61%	21.77%
QBE	78.39%	78.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
> 3 mths and ≤ 6 mths	2.36%	0.00%
> 6 mths and ≤ 9 mths	1.40%	2.86%
> 9 mths and ≤ 12 mths	1.68%	1.81%
> 12 mths and ≤ 15 mths	1.14%	1.31%
> 15 mths and ≤ 18 mths	5.01%	0.93%
> 18 mths and ≤ 21 mths	12.80%	10.23%
> 21 mths and ≤ 24 mths	13.95%	12.13%
> 24 mths and ≤ 36 mths	29.07%	37.47%
> 36 mths and ≤ 48 mths	13.97%	12.50%
> 48 mths and ≤ 60 mths	5.32%	7.07%
> 60 mths and ≤ 72 mths	2.03%	2.25%
> 72 mths and ≤ 84 mths	3.23%	2.94%
> 84 mths and ≤ 96 mths	1.41%	1.62%
> 96 mths and ≤ 108 mths	0.96%	0.71%
> 108 mths and ≤ 120 mths	2.82%	3.14%
> 120 mths	2.87%	3.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 14</u>
ACT - Metro	2.26%	2.26%
Total ACT	2.26%	2.26%
NSW - Inner city	0.05%	0.05%
NSW - Metro	29.71%	29.44%
NSW - Non metro	9.45%	9.40%
Total NSW	39.21%	38.88%
NT - Metro	0.34%	0.30%
NT - Non metro	0.15%	0.15%
Total NT	0.49%	0.45%
QLD - Inner city	0.07%	0.07%
QLD - Metro	10.43%	10.26%
QLD - Non metro	6.41%	6.53%
Total QLD	16.91%	16.86%
SA - Inner city	0.03%	0.04%
SA - Metro	4.97%	5.05%
SA - Non metro	0.45%	0.45%
Total SA	5.45%	5.54%
TAS - Inner city	0.04%	0.04%
TAS - Metro	0.26%	0.23%
TAS - Non metro	0.39%	0.40%
Total TAS	0.69%	0.68%
VIC - Inner city	0.34%	0.34%
VIC - Metro	18.92%	19.24%
VIC - Non metro	2.07%	1.99%
Total VIC	21.33%	21.57%
WA - Inner city	0.15%	0.15%
WA - Metro	12.24%	12.26%
WA - Non metro	1.27%	1.34%
Total WA	13.66%	13.75%
Total Inner City	0.69%	0.69%
Total Metro	79.13%	79.04%
Total Non Metro	20.18%	20.27%
<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>
Dec-14	0.11%	0.06%	0.00%	0.17%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>			
Dec-14	2	683,605			
<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>
Dec-14	-	0.00%	\$ 1,000,000,000
Total	-		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Dec-14	N/A

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw		3,583,516.15
Liquidity Reserve Account	8,500,000.00	-

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating Fitch / Moodys</u>	<u>Rating Trigger Fitch / Moodys</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

<u>SERVICER</u>	<u>Party</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)