

PROGRESS 2014-2 TRUST

Wednesday, 20 May 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.

	<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	245bps	Actual/365
Class C Notes	1 M BBSW	350bps	Actual/366
Class D Notes	1 M BBSW	500bps	Actual/365

	<u>Currency</u>	<u>Initial Stated Amount</u>	<u>Current Invested Amount</u>	<u>Current Stated Amount</u>	<u>Percentages at Issue</u>	<u>Current Percentages</u>	<u>Rating Fitch/Moodys</u>
Class A Notes	A\$	920,000,000.00	785,872,744.45	785,872,744.45	92.00%	90.76%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	48,000,000.00	48,000,000.00	4.80%	5.54%	AAA /n.r
Class B Notes	A\$	21,000,000.00	21,000,000.00	21,000,000.00	2.10%	2.43%	AA-/n.r.
Class C Notes	A\$	6,000,000.00	6,000,000.00	6,000,000.00	0.60%	0.69%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.58%	n.r/n.r
TOTAL		1,000,000,000.00	865,872,744.45	865,872,744.45	100.00%	100.00%	

	<u>Current Payment Date:</u> Wednesday, 20 May 2015						
	<u>Pre Payment Date Bond Factors</u>	<u>Coupon Rate</u>	<u>Coupon Rate Reset Date</u>	<u>Initial Issued Notes (No.)</u>	<u>Interest Payment (per security)</u>	<u>Principal Payment (per security)</u>	<u>Post Payment Date Bond Factors</u>
Class A Notes	0.8789	3.0500%	20-May-15	920,000	2.20	24.69	0.8542
Class AB Notes	1.0000	3.8000%	20-May-15	48,000	3.12	-	1.0000
Class B Notes	1.0000	4.6500%	20-May-15	21,000	3.82	-	1.0000
Class C Notes	1.0000	5.7500%	20-May-15	6,000	4.73	-	1.0000
Class D Notes	1.0000	7.2500%	20-May-15	5,000	5.96	-	1.0000
TOTAL				1,000,000	19.83	24.69	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Apr - 15</u>
Total pool size:	\$991,491,258	\$856,753,874.55
Total Number Of Loans (UnConsolidated):	4830	4302
Total number of loans (consolidating split loans):	3379	3027
Average loan Size:	\$293,427	\$283,037.29
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$1,552,859,599.00
Number of Properties:	3627	3225
Average property value:	\$482,096	\$481,506.85
Average current LVR:	58.16%	56.71%
Average Term to Maturity (months):	305	298.99
Maximum Remaining Term to Maturity (months):	356	350.30
Weighted Average Seasoning (months):	38	42.66
Weighted Average Current LVR:	65.36%	64.74%
Weighted Average Term to Maturity (months):	313	307.60
% of pool with loans > \$500,000:	26.53%	25.52%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	93.38%
% Fixed Rate Loans(Value):	25.40%	21.23%
% Interest Only loans (Value):	41.74%	41.83%
Weighted Average Mortgage Interest:	5.21%	4.95%
Investment Loans:	29.94%	30.40%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Apr - 15</u>
> \$0 and ≤ \$100,000	2.35%	2.53%
> \$100,000 and ≤ \$150,000	4.38%	4.63%
> \$150,000 and ≤ \$200,000	7.22%	7.61%
> \$200,000 and ≤ \$250,000	10.79%	11.26%
> \$250,000 and ≤ \$300,000	12.45%	12.92%
> \$300,000 and ≤ \$350,000	11.17%	11.11%
> \$350,000 and ≤ \$400,000	10.09%	9.91%
> \$400,000 and ≤ \$450,000	8.31%	7.87%
> \$450,000 and ≤ \$500,000	6.72%	6.64%
> \$500,000 and ≤ \$550,000	4.38%	4.23%
> \$550,000 and ≤ \$600,000	5.01%	4.77%
> \$600,000 and ≤ \$650,000	3.73%	4.16%
> \$650,000 and ≤ \$700,000	2.65%	2.91%
> \$700,000 and ≤ \$750,000	2.99%	2.69%
> \$750,000 and ≤ \$800,000	1.33%	1.18%
> \$800,000 and ≤ \$850,000	2.57%	1.92%
> \$850,000 and ≤ \$900,000	0.88%	1.12%
> \$900,000 and ≤ \$950,000	1.50%	1.40%
> \$950,000 and ≤ \$1,000,000	1.47%	1.14%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 15</u>
> 0% and ≤ 25%	2.94%	3.32%
> 25% and ≤ 30%	1.92%	2.34%
> 30% and ≤ 35%	2.55%	2.70%
> 35% and ≤ 40%	3.14%	3.25%
> 40% and ≤ 45%	3.89%	3.77%
> 45% and ≤ 50%	4.95%	5.31%
> 50% and ≤ 55%	6.02%	6.00%
> 55% and ≤ 60%	7.97%	7.59%
> 60% and ≤ 65%	7.34%	7.52%
> 65% and ≤ 70%	7.90%	7.99%
> 70% and ≤ 75%	13.54%	14.69%
> 75% and ≤ 80%	24.85%	22.08%
> 80% and ≤ 85%	2.71%	2.68%
> 85% and ≤ 90%	7.70%	8.02%
> 90% and ≤ 95%	2.56%	2.74%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Apr - 15</u>
Genworth	21.61%	22.11%
QBE	78.39%	77.89%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Apr - 15</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%	2.87%
> 12 mths and ≤ 15 mths	1.14%	1.52%
> 15 mths and ≤ 18 mths	5.01%	1.67%
> 18 mths and ≤ 21 mths	12.80%	1.12%
> 21 mths and ≤ 24 mths	13.95%	6.38%
> 24 mths and ≤ 36 mths	29.07%	45.74%
> 36 mths and ≤ 48 mths	13.97%	13.82%
> 48 mths and ≤ 60 mths	5.32%	12.55%
> 60 mths and ≤ 72 mths	2.03%	3.07%
> 72 mths and ≤ 84 mths	3.23%	2.05%
> 84 mths and ≤ 96 mths	1.41%	2.52%
> 96 mths and ≤ 108 mths	0.96%	0.77%
> 108 mths and ≤ 120 mths	2.82%	2.67%
> 120 mths	2.87%	3.26%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Apr - 15</u>
ACT - Metro	2.26%	2.22%
Total ACT	2.26%	2.22%
NSW - Inner city	0.05%	0.05%
NSW - Metro	29.71%	28.80%
NSW - Non metro	9.45%	9.55%
Total NSW	39.21%	38.40%
NT - Metro	0.34%	0.32%
NT - Non metro	0.15%	0.12%
Total NT	0.49%	0.44%
QLD - Inner city	0.07%	0.08%
QLD - Metro	10.43%	10.67%
QLD - Non metro	6.41%	6.77%
Total QLD	16.91%	17.53%
SA - Inner city	0.03%	0.04%
SA - Metro	4.97%	4.89%
SA - Non metro	0.45%	0.45%
Total SA	5.45%	5.38%
TAS - Inner city	0.04%	0.03%
TAS - Metro	0.26%	0.23%
TAS - Non metro	0.39%	0.41%
Total TAS	0.69%	0.67%
VIC - Inner city	0.34%	0.38%
VIC - Metro	18.92%	19.31%
VIC - Non metro	2.07%	1.97%
Total VIC	21.33%	21.66%
WA - Inner city	0.15%	0.13%
WA - Metro	12.24%	12.21%
WA - Non metro	1.27%	1.36%
Total WA	13.66%	13.70%
Total Inner City	0.69%	0.70%
Total Metro	79.13%	78.66%
Total Non Metro	20.18%	20.64%
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>
Dec-14	0.11%	0.06%	0.00%	0.17%
Jan-15	0.24%	0.04%	0.06%	0.35%
Feb-15	0.08%	0.15%	0.12%	0.35%
Mar-15	0.11%	0.10%	0.21%	0.42%
Apr-15	0.23%	0.00%	0.22%	0.46%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Dec-14	2	683,605
Jan-15	2	686,081
Feb-15	7	2,020,582
Mar-15	8	2,035,475
Apr-15	8	2,322,458

<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
Jan-15	-	0.00%	\$ 962,846,327
Feb-15	-	0.00%	\$ 942,523,232
Mar-15	-	0.00%	\$ 916,399,499
Apr-15	-	0.00%	\$ 888,589,122
Total	-	-	-

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Dec-14	N/A
Jan-15	20.32%
Feb-15	26.44%
Mar-15	28.76%
Apr-15	24.45%

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw		844,762.91
Liquidity Reserve Account	7,361,563.17	-

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