

# PROGRESS 2014-2 TRUST

Monday, 21 December 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          | 633,773,905.18          | 633,773,905.18        | 92.00%               | 88.79%              | AAA / Aaa           |
| Class AB Notes | A\$      | 48,000,000.00           | 48,000,000.00           | 48,000,000.00         | 4.80%                | 6.72%               | AAA /n.r            |
| Class B Notes  | A\$      | 21,000,000.00           | 21,000,000.00           | 21,000,000.00         | 2.10%                | 2.94%               | AA-/n.r.            |
| Class C Notes  | A\$      | 6,000,000.00            | 6,000,000.00            | 6,000,000.00          | 0.60%                | 0.84%               | A                   |
| Class D Notes  | A\$      | 5,000,000.00            | 5,000,000.00            | 5,000,000.00          | 0.50%                | 0.70%               | n.r/n.r             |
| <b>TOTAL</b>   |          | <b>1,000,000,000.00</b> | <b>713,773,905.18</b>   | <b>713,773,905.18</b> | <b>100.00%</b>       | <b>100.00%</b>      |                     |

Current Payment Date: Monday, 21 December 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  | 0.7066                        | 2.8500%     | 21-Dec-15              | 920,000                    | 1.71                            | 17.68                            | 0.6889                         |
| Class AB Notes | 1.0000                        | 3.6000%     | 21-Dec-15              | 48,000                     | 3.06                            | -                                | 1.0000                         |
| Class B Notes  | 1.0000                        | 4.4500%     | 21-Dec-15              | 21,000                     | 3.78                            | -                                | 1.0000                         |
| Class C Notes  | 1.0000                        | 5.5500%     | 21-Dec-15              | 6,000                      | 4.71                            | -                                | 1.0000                         |
| Class D Notes  | 1.0000                        | 7.0500%     | 21-Dec-15              | 5,000                      | 5.99                            | -                                | 1.0000                         |
| <b>TOTAL</b>   |                               |             |                        | <b>1,000,000</b>           | <b>19.25</b>                    | <b>17.68</b>                     |                                |

## COLLATERAL INFORMATION

|  | At Issue        | Nov - 15           |
|--|-----------------|--------------------|
| Total pool size:                                   | \$991,491,258   | \$707,706,827.02   |
| Total Number Of Loans (UnConsolidated):            | 4830            | 3664               |
| Total number of loans (consolidating split loans): | 3379            | 2598               |
| Average loan Size:                                 | \$293,427       | \$272,404.48       |
| Maximum loan size:                                 | \$1,000,000     | \$1,000,000.00     |
| Total property value:                              | \$1,748,561,131 | \$1,325,879,457.00 |
| Number of Properties:                              | 3627            | 2766               |
| Average property value:                            | \$482,096       | \$479,349.04       |
| Average current LVR:                               | 58.16%          | 54.81%             |
| Average Term to Maturity (months):                 | 305             | 291.78             |
| Maximum Remaining Term to Maturity (months):       | 356             | 343.27             |
| Weighted Average Seasoning (months):               | 38              | 49.65              |
| Weighted Average Current LVR:                      | 65.36%          | 64.19%             |
| Weighted Average Term to Maturity (months):        | 313             | 301.04             |
| % of pool with loans > \$500,000:                  | 26.53%          | 24.91%             |
| % of pool (amount) LoDoc Loans:                    | 0.00%           | 0.00%              |
| Maximum Current LVR:                               | 95.00%          | 93.63%             |
| % Fixed Rate Loans(Value):                         | 25.40%          | 17.88%             |
| % Interest Only loans (Value):                     | 41.74%          | 40.36%             |
| Weighted Average Mortgage Interest:                | 5.21%           | 4.89%              |
| Investment Loans:                                  | 29.94%          | 29.65%             |

## Outstanding Balance Distribution

|                               | \$ % at Issue  | Nov - 15       |
|-------------------------------|----------------|----------------|
| > \$0 and ≤ \$100,000         | 2.35%          | 2.69%          |
| > \$100,000 and ≤ \$150,000   | 4.38%          | 4.87%          |
| > \$150,000 and ≤ \$200,000   | 7.22%          | 7.74%          |
| > \$200,000 and ≤ \$250,000   | 10.79%         | 12.03%         |
| > \$250,000 and ≤ \$300,000   | 12.45%         | 12.42%         |
| > \$300,000 and ≤ \$350,000   | 11.17%         | 11.13%         |
| > \$350,000 and ≤ \$400,000   | 10.09%         | 9.18%          |
| > \$400,000 and ≤ \$450,000   | 8.31%          | 9.19%          |
| > \$450,000 and ≤ \$500,000   | 6.72%          | 5.85%          |
| > \$500,000 and ≤ \$550,000   | 4.38%          | 4.66%          |
| > \$550,000 and ≤ \$600,000   | 5.01%          | 4.82%          |
| > \$600,000 and ≤ \$650,000   | 3.73%          | 3.53%          |
| > \$650,000 and ≤ \$700,000   | 2.65%          | 2.77%          |
| > \$700,000 and ≤ \$750,000   | 2.99%          | 2.64%          |
| > \$750,000 and ≤ \$800,000   | 1.33%          | 1.31%          |
| > \$800,000 and ≤ \$850,000   | 2.57%          | 1.40%          |
| > \$850,000 and ≤ \$900,000   | 0.88%          | 1.36%          |
| > \$900,000 and ≤ \$950,000   | 1.50%          | 1.45%          |
| > \$950,000 and ≤ \$1,000,000 | 1.47%          | 0.96%          |
| <b>Total</b>                  | <b>100.00%</b> | <b>100.00%</b> |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Nov - 15</u> |
|---|----------------------|-----------------|
| > 0% and ≤ 25%                              | 2.94%                | 3.57%           |
| > 25% and ≤ 30%                             | 1.92%                | 2.54%           |
| > 30% and ≤ 35%                             | 2.55%                | 2.98%           |
| > 35% and ≤ 40%                             | 3.14%                | 3.52%           |
| > 40% and ≤ 45%                             | 3.89%                | 3.85%           |
| > 45% and ≤ 50%                             | 4.95%                | 5.28%           |
| > 50% and ≤ 55%                             | 6.02%                | 6.55%           |
| > 55% and ≤ 60%                             | 7.97%                | 6.54%           |
| > 60% and ≤ 65%                             | 7.34%                | 8.04%           |
| > 65% and ≤ 70%                             | 7.90%                | 9.25%           |
| > 70% and ≤ 75%                             | 13.54%               | 15.61%          |
| > 75% and ≤ 80%                             | 24.85%               | 18.97%          |
| > 80% and ≤ 85%                             | 2.71%                | 2.46%           |
| > 85% and ≤ 90%                             | 7.70%                | 8.21%           |
| > 90% and ≤ 95%                             | 2.56%                | 2.63%           |
| <b>Total</b>                                | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Nov - 15</u> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 21.61%               | 22.19%          |
| QBE                       | 78.39%               | 77.81%          |
| Uninsured                 | 0.00%                | 0.00%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Nov - 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%                | 0.00%           |
| > 12 mths and ≤ 15 mths   | 1.14%                | 0.00%           |
| > 15 mths and ≤ 18 mths   | 5.01%                | 2.26%           |
| > 18 mths and ≤ 21 mths   | 12.80%               | 1.35%           |
| > 21 mths and ≤ 24 mths   | 13.95%               | 1.93%           |
| > 24 mths and ≤ 36 mths   | 29.07%               | 29.60%          |
| > 36 mths and ≤ 48 mths   | 13.97%               | 31.98%          |
| > 48 mths and ≤ 60 mths   | 5.32%                | 14.06%          |
| > 60 mths and ≤ 72 mths   | 2.03%                | 5.75%           |
| > 72 mths and ≤ 84 mths   | 3.23%                | 2.10%           |
| > 84 mths and ≤ 96 mths   | 1.41%                | 3.29%           |
| > 96 mths and ≤ 108 mths  | 0.96%                | 1.34%           |
| > 108 mths and ≤ 120 mths | 2.82%                | 0.97%           |
| > 120 mths                | 2.87%                | 5.38%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Nov - 15</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro                    | 2.26%                | 2.38%           |
| Total ACT                      | 2.26%                | 2.38%           |
| NSW - Inner city               | 0.05%                | 0.06%           |
| NSW - Metro                    | 29.71%               | 27.58%          |
| NSW - Non metro                | 9.45%                | 9.89%           |
| Total NSW                      | 39.21%               | 37.53%          |
| NT - Metro                     | 0.34%                | 0.38%           |
| NT - Non metro                 | 0.15%                | 0.10%           |
| Total NT                       | 0.49%                | 0.48%           |
| QLD - Inner city               | 0.07%                | 0.10%           |
| QLD - Metro                    | 10.43%               | 10.34%          |
| QLD - Non metro                | 6.41%                | 7.27%           |
| Total QLD                      | 16.91%               | 17.71%          |
| SA - Inner city                | 0.03%                | 0.04%           |
| SA - Metro                     | 4.97%                | 5.15%           |
| SA - Non metro                 | 0.45%                | 0.39%           |
| Total SA                       | 5.45%                | 5.58%           |
| TAS - Inner city               | 0.04%                | 0.03%           |
| TAS - Metro                    | 0.26%                | 0.25%           |
| TAS - Non metro                | 0.39%                | 0.47%           |
| Total TAS                      | 0.69%                | 0.75%           |
| VIC - Inner city               | 0.34%                | 0.34%           |
| VIC - Metro                    | 18.92%               | 18.79%          |
| VIC - Non metro                | 2.07%                | 2.16%           |
| Total VIC                      | 21.33%               | 21.28%          |
| WA - Inner city                | 0.15%                | 0.13%           |
| WA - Metro                     | 12.24%               | 12.81%          |
| WA - Non metro                 | 1.27%                | 1.34%           |
| Total WA                       | 13.66%               | 14.28%          |
| Total Inner City               | 0.69%                | 0.71%           |
| Total Metro                    | 79.13%               | 77.67%          |
| Total Non Metro                | 20.18%               | 21.62%          |
| Secured by Term Deposit        | 0.00%                | 0.00%           |
| <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%        |
| 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%        |
| May-15  | 0.12%        | 0.07%        | 0.18%      | 0.38%        |
| Jun-15  | 0.35%        | 0.07%        | 0.23%      | 0.65%        |
| Jul-15  | 0.24%        | 0.07%        | 0.17%      | 0.48%        |
| Aug-15  | 0.03%        | 0.05%        | 0.15%      | 0.23%        |
| Sep-15  | 0.26%        | 0.06%        | 0.18%      | 0.50%        |
| Oct-15  | 0.17%        | 0.01%        | 0.14%      | 0.32%        |
| Nov-15  | 0.09%        | 0.00%        | 0.19%      | 0.29%        |

| <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          |
| May-15                     | 10                    | 2,525,881          |
| Jun-15                     | 11                    | 2,941,538          |
| Jul-15                     | 6                     | 1,582,485          |
| Aug-15                     | 5                     | 1,219,870          |
| Sep-15                     | 4                     | 809,285            |
| Oct-15                     | 2                     | 624,882            |
| Nov-15                     | 3                     | 1,208,151          |

| <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              |
| May-15               | -                          | 0.00%                      | \$ 865,872,744              |
| Jun-15               | 131,851.45                 | 0.19%                      | \$ 846,355,657              |
| Jul-15               | 147,968.41                 | 0.22%                      | \$ 821,185,010              |
| Aug-15               | 153,735.79                 | 0.23%                      | \$ 795,989,335              |
| Sep-15               | 646,648.27                 | 1.01%                      | \$ 771,000,521              |
| Oct-15               | 377,062.39                 | 0.60%                      | \$ 750,247,800              |
| Nov-15               | 600,719.26                 | 0.99%                      | \$ 730,038,612              |
| 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%           |
| May-15                | 22.14%           |
| Jun-15                | 28.28%           |
| Jul-15                | 29.75%           |
| Aug-15                | 30.37%           |
| Sep-15                | 26.41%           |
| Oct-15                | 26.43%           |
| Nov-15                | 22.10%           |

| <u>RESERVES</u>           | <u>Limit</u> | <u>Available</u> | <u>Drawn</u> |
|---------------------------|--------------|------------------|--------------|
| Principal Draw            |              |                  | -            |
| Liquidity Reserve Account | 6,067,078    | 6,067,078        | -            |
| Excess Reserve            | 1,000,000    | 1,000,000        | -            |

| <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>             |  |
|-----------------------------|--|
| Servicer:                   | AMP Bank Limited   |
| Servicer Ranking or Rating: | A+ / A2  |
| Servicer Rating:            | N/A  |
| Servicer Experience:        | Progress 2005-2 Trust<br>Progress 2006-1 Trust<br>Progress 2007-1G Trust<br>Progress 2008-1R Trust<br>Progress 2009-1 Trust<br>Progress 2010-1 Trust<br>Progress 2011-1 Trust<br>Progress 2012-1 Trust<br>Progress 2012-2 Trust<br>Progress 2013-1 Trust<br>Progress 2014-1 Trust<br>Progress 2014-2 Trust<br>Progress Warehouse Trust No .1 |
| Back-Up Servicer:           | Perpetual Trustee (Cold)   |