

PROGRESS 2014-2 TRUST

Monday, 22 January 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 | 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 | 343,495,418.94 | 343,495,418.94 | 92.00% | 84.66% | AAA / Aaa |
| Class AB Notes | A\$ | 48,000,000.00 | 36,473,432.64 | 36,473,432.64 | 4.80% | 8.99% | AAA / n.r |
| Class B Notes | A\$ | 21,000,000.00 | 15,957,126.79 | 15,957,126.79 | 2.10% | 3.93% | AA+ / n.r. |
| Class C Notes | A\$ | 6,000,000.00 | 4,799,315.91 | 4,799,315.91 | 0.60% | 1.18% | A |
| Class D Notes | A\$ | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 0.50% | 1.23% | n.r/n.r |
| TOTAL | | 1,000,000,000.00 | 405,725,294.28 | 405,725,294.28 | 100.00% | 100.00% | |

Current Payment Date:

Monday, 22 January 2018

| | <u>Pre Payment</u> | | | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|----------------|----------------------|-------------|------------------------|-------------------------------|------------------------------------|-------------------------------------|-----------------------------------|
| | Date Bond Factors | Coupon Rate | Coupon Rate Reset Date | | | | |
| Class A Notes | 0.3822 | 2.5100% | 22-Jan-18 | 920,000 | 0.87 | 8.85 | 0.3734 |
| Class AB Notes | 0.7779 | 3.2600% | 22-Jan-18 | 48,000 | 2.29 | 18.01 | 0.7599 |
| Class B Notes | 0.7779 | 4.1100% | 22-Jan-18 | 21,000 | 2.89 | 18.01 | 0.7599 |
| Class C Notes | 0.8149 | 5.2100% | 22-Jan-18 | 6,000 | 3.84 | 15.01 | 0.7999 |
| Class D Notes | 1.0000 | 6.7100% | 22-Jan-18 | 5,000 | 6.07 | - | 1.0000 |
| TOTAL | | | | 1,000,000 | 15.96 | 59.89 | |

COLLATERAL INFORMATION

| | <u>At Issue</u> | <u>Dec - 17</u> |
|--|-----------------|------------------|
| Total pool size: | \$991,491,258 | \$402,276,629.29 |
| Total Number Of Loans (UnConsolidated): | 4830 | 2350 |
| Total number of loans (consolidating split loans): | 3379 | 1697 |
| Average loan Size: | \$293,427 | \$237,051.64 |
| Maximum loan size: | \$1,000,000 | \$1,000,000.00 |
| Total property value: | \$1,748,561,131 | \$856,991,276.00 |
| Number of Properties: | 3627 | 1800 |
| Average property value: | \$482,096 | \$476,106.26 |
| Average current LVR: | 58.16% | 48.37% |
| Average Term to Maturity (months): | 305 | 265.48 |
| Maximum Remaining Term to Maturity (months): | 356 | 318.08 |
| Weighted Average Seasoning (months): | 38 | 75.29 |
| Weighted Average Current LVR: | 65.36% | 61.36% |
| Weighted Average Term to Maturity (months): | 313 | 276.64 |
| % of pool with loans > \$500,000: | 26.53% | 22.16% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 95.00% | 92.21% |
| % Fixed Rate Loans(Value): | 25.40% | 9.60% |
| % Interest Only loans (Value): | 41.74% | 25.72% |
| Weighted Average Mortgage Interest: | 5.21% | 4.59% |
| Investment Loans: | 29.94% | 28.19% |

Outstanding Balance Distribution

| | <u>\$ % at Issue</u> | <u>Dec - 17</u> |
|-------------------------------|----------------------|-----------------|
| ≤ \$0 | 0.00% | -0.03% |
| > \$0 and ≤ \$100,000 | 2.35% | 4.31% |
| > \$100,000 and ≤ \$150,000 | 4.38% | 5.35% |
| > \$150,000 and ≤ \$200,000 | 7.22% | 9.13% |
| > \$200,000 and ≤ \$250,000 | 10.79% | 13.63% |
| > \$250,000 and ≤ \$300,000 | 12.45% | 11.63% |
| > \$300,000 and ≤ \$350,000 | 11.17% | 11.50% |
| > \$350,000 and ≤ \$400,000 | 10.09% | 8.93% |
| > \$400,000 and ≤ \$450,000 | 8.31% | 7.57% |
| > \$450,000 and ≤ \$500,000 | 6.72% | 5.83% |
| > \$500,000 and ≤ \$550,000 | 4.38% | 4.28% |
| > \$550,000 and ≤ \$600,000 | 5.01% | 4.16% |
| > \$600,000 and ≤ \$650,000 | 3.73% | 3.72% |
| > \$650,000 and ≤ \$700,000 | 2.65% | 2.37% |
| > \$700,000 and ≤ \$750,000 | 2.99% | 2.51% |
| > \$750,000 and ≤ \$800,000 | 1.33% | 0.95% |
| > \$800,000 and ≤ \$850,000 | 2.57% | 1.22% |
| > \$850,000 and ≤ \$900,000 | 0.88% | 1.29% |
| > \$900,000 and ≤ \$950,000 | 1.50% | 1.16% |
| > \$950,000 and ≤ \$1,000,000 | 1.47% | 0.49% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 17</u> |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | -0.03% |
| > 0% and ≤ 25% | 2.94% | 5.30% |
| > 25% and ≤ 30% | 1.92% | 3.25% |
| > 30% and ≤ 35% | 2.55% | 3.30% |
| > 35% and ≤ 40% | 3.14% | 3.80% |
| > 40% and ≤ 45% | 3.89% | 4.77% |
| > 45% and ≤ 50% | 4.95% | 5.41% |
| > 50% and ≤ 55% | 6.02% | 7.36% |
| > 55% and ≤ 60% | 7.97% | 7.35% |
| > 60% and ≤ 65% | 7.34% | 7.99% |
| > 65% and ≤ 70% | 7.90% | 12.54% |
| > 70% and ≤ 75% | 13.54% | 15.73% |
| > 75% and ≤ 80% | 24.85% | 9.35% |
| > 80% and ≤ 85% | 2.71% | 3.25% |
| > 85% and ≤ 90% | 7.70% | 7.92% |
| > 90% and ≤ 95% | 2.56% | 2.71% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| > 100% | 100.00% | 0.00% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Dec - 17</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 21.61% | 24.20% |
| QBE | 78.39% | 75.70% |
| Uninsured | 0.00% | 0.10% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Dec - 17</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% | 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% | 4.87% |
| > 48 mths and ≤ 60 mths | 5.32% | 25.06% |
| > 60 mths and ≤ 72 mths | 2.03% | 34.77% |
| > 72 mths and ≤ 84 mths | 3.23% | 13.54% |
| > 84 mths and ≤ 96 mths | 1.41% | 7.34% |
| > 96 mths and ≤ 108 mths | 0.96% | 3.12% |
| > 108 mths and ≤ 120 mths | 2.82% | 3.26% |
| > 120 mths | 2.87% | 8.03% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 17</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 2.26% | 2.05% |
| Total ACT | 2.26% | 2.05% |
| NSW - Inner city | 0.05% | 0.00% |
| NSW - Metro | 29.71% | 25.92% |
| NSW - Non metro | 9.45% | 10.61% |
| Total NSW | 39.21% | 36.53% |
| NT - Metro | 0.34% | 0.40% |
| NT - Non metro | 0.15% | 0.12% |
| Total NT | 0.49% | 0.52% |
| QLD - Inner city | 0.07% | 0.07% |
| QLD - Metro | 10.43% | 11.04% |
| QLD - Non metro | 6.41% | 7.19% |
| Total QLD | 16.91% | 18.29% |
| SA - Inner city | 0.03% | 0.05% |
| SA - Metro | 4.97% | 5.57% |
| SA - Non metro | 0.45% | 0.42% |
| Total SA | 5.45% | 6.03% |
| TAS - Inner city | 0.04% | 0.06% |
| TAS - Metro | 0.26% | 0.23% |
| TAS - Non metro | 0.39% | 0.57% |
| Total TAS | 0.69% | 0.86% |
| VIC - Inner city | 0.34% | 0.13% |
| VIC - Metro | 18.92% | 16.77% |
| VIC - Non metro | 2.07% | 2.08% |
| Total VIC | 21.33% | 18.98% |
| WA - Inner city | 0.15% | 0.08% |
| WA - Metro | 12.24% | 14.79% |
| WA - Non metro | 1.27% | 1.78% |
| Total WA | 13.66% | 16.66% |
| Total Inner City | 0.69% | 0.39% |
| Total Metro | 79.13% | 76.78% |
| Total Non Metro | 20.18% | 22.76% |
| Secured by Term Deposit | 0.00% | 0.06% |
| 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> |
|---|--------------|--------------|------------|--------------|
| Jul-16 | 0.32% | 0.14% | 0.75% | 1.21% |
| Aug-16 | 0.33% | 0.24% | 0.82% | 1.39% |
| Sep-16 | 0.34% | 0.30% | 0.73% | 1.37% |
| Oct-16 | 0.12% | 0.10% | 0.55% | 0.78% |
| Nov-16 | 0.14% | 0.10% | 0.27% | 0.51% |
| Dec-16 | 0.33% | 0.08% | 0.21% | 0.62% |
| Jan-17 | 0.31% | 0.09% | 0.12% | 0.52% |
| Feb-17 | 0.20% | 0.09% | 0.22% | 0.52% |
| Mar-17 | 0.23% | 0.14% | 0.19% | 0.56% |
| Apr-17 | 0.30% | 0.06% | 0.28% | 0.65% |
| May-17 | 0.30% | 0.12% | 0.26% | 0.69% |
| Jun-17 | 0.22% | 0.15% | 0.31% | 0.67% |
| Jul-17 | 0.35% | 0.06% | 0.38% | 0.78% |
| Aug-17 | 0.41% | 0.18% | 0.38% | 0.97% |
| Sep-17 | 0.08% | 0.11% | 0.53% | 0.72% |
| Oct-17 | 0.17% | 0.00% | 0.29% | 0.46% |
| Nov-17 | 0.28% | 0.05% | 0.25% | 0.58% |
| Dec-17 | 0.44% | 0.27% | 0.17% | 0.88% |

| <u>MORTGAGE SAFETY NET</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|----------------------------|-----------------------|--------------------|
| Jul-16 | 14 | 3,884,833 |
| Aug-16 | 16 | 4,629,193 |
| Sep-16 | 15 | 4,246,018 |
| Oct-16 | 9 | 2,067,496 |
| Nov-16 | 5 | 1,387,185 |
| Dec-16 | 3 | 646,223 |
| Jan-17 | 2 | 396,658 |
| Feb-17 | 3 | 699,909 |
| Mar-17 | 4 | 1,107,029 |
| Apr-17 | 5 | 1,410,313 |
| May-17 | 5 | 1,259,060 |
| Jun-17 | 5 | 1,262,411 |
| Jul-17 | 6 | 1,618,352 |
| Aug-17 | 5 | 1,415,636 |
| Sep-17 | 6 | 1,624,228 |
| Oct-17 | 5 | 1,321,244 |
| Nov-17 | 2 | 568,699 |
| Dec-17 | 7 | 1,687,748 |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Jul-16 | 2 | 570,998 |
| Aug-16 | 2 | 575,153 |
| Sep-16 | 2 | 577,960 |
| Oct-16 | 2 | 580,672 |
| Nov-16 | 1 | 453,443 |
| Dec-16 | 1 | 456,159 |
| Jan-17 | - | - |
| Feb-17 | - | - |
| Mar-17 | - | - |
| Apr-17 | - | - |
| May-17 | - | - |
| Jun-17 | - | - |
| Jul-17 | - | - |
| Aug-17 | - | - |
| Sep-17 | - | - |
| Oct-17 | - | - |
| Nov-17 | - | - |
| Dec-17 | - | - |

| <u>PRINCIPAL LOSS</u> | <u>No. of loans</u> | <u>Gross Loss</u> | <u>LMI payment (A\$)</u> | <u>Net loss</u> |
|-----------------------|---------------------|-------------------|--------------------------|-----------------|
| 2017 | 3 | 807,758 | 805,031 | 2,728 |
| Total | 3 | 807,758 | 805,031 | 2,728 |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Jul-16 | 135,277.80 | 0.26% | \$ 618,844,085 |
| Aug-16 | 636,937.43 | 1.26% | \$ 605,326,896 |
| Sep-16 | 474,216.40 | 0.96% | \$ 590,943,032 |
| Oct-16 | 277,175.10 | 0.58% | \$ 576,972,516 |
| Nov-16 | 504,165.82 | 1.07% | \$ 564,450,570 |
| Dec-16 | 238,526.65 | 0.52% | \$ 546,273,509 |
| Jan-17 | 373,131.18 | 0.84% | \$ 531,932,615 |
| Feb-17 | 518,268.30 | 1.20% | \$ 519,691,911 |
| Mar-17 | 163,309.68 | 0.39% | \$ 508,292,745 |
| Apr-17 | 136,230.64 | 0.33% | \$ 497,696,539 |
| May-17 | 497,632.57 | 1.22% | \$ 489,139,597 |
| Jun-17 | 350,377.78 | 0.88% | \$ 475,229,254 |
| Jul-17 | 207,381.89 | 0.54% | \$ 462,643,315 |
| Aug-17 | 361,041.84 | 0.95% | \$ 455,314,336 |
| Sep-17 | 262,759.40 | 0.71% | \$ 443,590,876 |
| Oct-17 | 322,452.25 | 0.89% | \$ 432,984,342 |
| Nov-17 | 347,974.51 | 0.98% | \$ 424,643,489 |
| Dec-17 | 64,648.85 | 0.19% | \$ 415,111,565 |
| Total | 11,157,268.47 | | |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Jul-16 | 22.17% |
| Aug-16 | 23.98% |
| Sep-16 | 23.83% |
| Oct-16 | 21.99% |
| Nov-16 | 31.45% |
| Dec-16 | 26.01% |
| Jan-17 | 23.20% |
| Feb-17 | 22.17% |
| Mar-17 | 21.14% |
| Apr-17 | 17.36% |
| May-17 | 28.11% |
| Jun-17 | 26.40% |
| Jul-17 | 15.92% |
| Aug-17 | 25.61% |
| Sep-17 | 23.93% |
| Oct-17 | 19.38% |
| Nov-17 | 22.46% |
| Dec-17 | 22.79% |

RESERVES

| | <u>Limit</u> | <u>Available</u> | <u>Drawn</u> | |
|---------------------------|--------------|------------------|--------------|---|
| Principal Draw | | | | - |
| Liquidity Reserve Account | 3,448,665 | 3,448,665 | | - |
| Excess Reserve | 1,000,000 | 1,000,000 | | - |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating Fitch / Moody's</u> | <u>Rating Trigger Fitch /Moody's</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 |

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 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |