

# PROGRESS 2014-2 TRUST

Monday, 20 February 2017

<b>Transaction Name:</b>	Progress 2014-2 Trust
<b>Trustee:</b>	Perpetual Trustee Company Limited
<b>Security Trustee:</b>	P.T. Limited
<b>Originator:</b>	AMP Bank Limited
<b>Servicer &amp; Custodian:</b>	AMP Bank Limited
<b>Issue Date:</b>	Friday, 28th November 2014
<b>Maturity Date:</b>	Friday, 20th July 2046
<b>Payment Date:</b>	The 20th day of each month
<b>Business Day for Payments:</b>	Sydney & Melbourne
<b>Determination Date &amp; Ex-Interest Date:</b>	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	441,523,371.22	441,523,371.22	92.00%	84.94%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	46,882,351.42	46,882,351.42	4.80%	9.02%	AAA /n.r
Class B Notes	A\$	21,000,000.00	20,511,028.75	20,511,028.75	2.10%	3.95%	AA/n.r.
Class C Notes	A\$	6,000,000.00	5,883,578.27	5,883,578.27	0.60%	1.13%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.96%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>519,800,329.66</b>	<b>519,800,329.66</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Monday, 20 February 2017

	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	0.4914	2.4150%	20-Feb-17	920,000	1.01	11.44	0.4799
Class AB Notes	1.0000	3.1650%	20-Feb-17	48,000	2.69	23.28	0.9767
Class B Notes	1.0000	4.0150%	20-Feb-17	21,000	3.41	23.28	0.9767
Class C Notes	1.0000	5.1150%	20-Feb-17	6,000	4.34	19.40	0.9806
Class D Notes	1.0000	6.6150%	20-Feb-17	5,000	5.62	-	1.0000
<b>TOTAL</b>				<b>1,000,000</b>	<b>17.07</b>	<b>77.41</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Jan - 17</u>
Total pool size:	\$991,491,258	\$514,671,675.49
Total Number Of Loans (UnConsolidated):	4830	2833
Total number of loans (consolidating split loans):	3379	2030
Average loan Size:	\$293,427	\$253,532.85
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$1,027,677,732.00
Number of Properties:	3627	2159
Average property value:	\$482,096	\$475,997.10
Average current LVR:	58.16%	51.56%
Average Term to Maturity (months):	305	276.54
Maximum Remaining Term to Maturity (months):	356	329.06
Weighted Average Seasoning (months):	38	63.92
Weighted Average Current LVR:	65.36%	62.83%
Weighted Average Term to Maturity (months):	313	287.16
% of pool with loans > \$500,000:	26.53%	23.90%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	93.38%
% Fixed Rate Loans(Value):	25.40%	11.02%
% Interest Only loans (Value):	41.74%	34.83%
Weighted Average Mortgage Interest:	5.21%	4.49%
Investment Loans:	29.94%	30.80%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Jan - 17</u>
≤ \$0	0.00%	-0.02%
> \$0 and ≤ \$100,000	2.35%	3.51%
> \$100,000 and ≤ \$150,000	4.38%	5.31%
> \$150,000 and ≤ \$200,000	7.22%	8.47%
> \$200,000 and ≤ \$250,000	10.79%	12.89%
> \$250,000 and ≤ \$300,000	12.45%	11.40%
> \$300,000 and ≤ \$350,000	11.17%	11.78%
> \$350,000 and ≤ \$400,000	10.09%	9.60%
> \$400,000 and ≤ \$450,000	8.31%	8.23%
> \$450,000 and ≤ \$500,000	6.72%	4.94%
> \$500,000 and ≤ \$550,000	4.38%	4.77%
> \$550,000 and ≤ \$600,000	5.01%	5.37%
> \$600,000 and ≤ \$650,000	3.73%	3.50%
> \$650,000 and ≤ \$700,000	2.65%	2.61%
> \$700,000 and ≤ \$750,000	2.99%	2.24%
> \$750,000 and ≤ \$800,000	1.33%	1.07%
> \$800,000 and ≤ \$850,000	2.57%	1.13%
> \$850,000 and ≤ \$900,000	0.88%	1.02%
> \$900,000 and ≤ \$950,000	1.50%	1.25%
> \$950,000 and ≤ \$1,000,000	1.47%	0.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 17</u>
≤ 0%	0.00%	-0.02%
> 0% and ≤ 25%	2.94%	4.39%
> 25% and ≤ 30%	1.92%	3.03%
> 30% and ≤ 35%	2.55%	3.13%
> 35% and ≤ 40%	3.14%	3.65%
> 40% and ≤ 45%	3.89%	3.81%
> 45% and ≤ 50%	4.95%	5.32%
> 50% and ≤ 55%	6.02%	7.03%
> 55% and ≤ 60%	7.97%	6.94%
> 60% and ≤ 65%	7.34%	8.32%
> 65% and ≤ 70%	7.90%	10.16%
> 70% and ≤ 75%	13.54%	17.31%
> 75% and ≤ 80%	24.85%	13.18%
> 80% and ≤ 85%	2.71%	2.82%
> 85% and ≤ 90%	7.70%	8.33%
> 90% and ≤ 95%	2.56%	2.60%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	100.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Jan - 17</u>
Genworth	21.61%	23.66%
QBE	78.39%	76.28%
Uninsured	0.00%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jan - 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%	4.00%
> 36 mths and ≤ 48 mths	13.97%	21.86%
> 48 mths and ≤ 60 mths	5.32%	39.05%
> 60 mths and ≤ 72 mths	2.03%	13.11%
> 72 mths and ≤ 84 mths	3.23%	7.77%
> 84 mths and ≤ 96 mths	1.41%	2.96%
> 96 mths and ≤ 108 mths	0.96%	2.99%
> 108 mths and ≤ 120 mths	2.82%	1.77%
> 120 mths	2.87%	6.49%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 17</u>
ACT - Metro	2.26%	2.38%
Total ACT	2.26%	2.38%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.11%
NSW - Non metro	9.45%	10.38%
Total NSW	39.21%	36.49%
NT - Metro	0.34%	0.37%
NT - Non metro	0.15%	0.10%
Total NT	0.49%	0.46%
QLD - Inner city	0.07%	0.06%
QLD - Metro	10.43%	10.87%
QLD - Non metro	6.41%	7.80%
Total QLD	16.91%	18.73%
SA - Inner city	0.03%	0.05%
SA - Metro	4.97%	5.19%
SA - Non metro	0.45%	0.30%
Total SA	5.45%	5.54%
TAS - Inner city	0.04%	0.05%
TAS - Metro	0.26%	0.30%
TAS - Non metro	0.39%	0.48%
Total TAS	0.69%	0.83%
VIC - Inner city	0.34%	0.39%
VIC - Metro	18.92%	17.56%
VIC - Non metro	2.07%	2.12%
Total VIC	21.33%	20.07%
WA - Inner city	0.15%	0.13%
WA - Metro	12.24%	13.78%
WA - Non metro	1.27%	1.59%
Total WA	13.66%	15.50%
Total Inner City	0.69%	0.67%
Total Metro	79.13%	76.56%
Total Non Metro	20.18%	22.77%
Secured by Term Deposit	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**ARREARS \$ % (scheduled balance basis)**

	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
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%
Dec-15	0.05%	0.05%	0.20%	0.30%
Jan-16	0.26%	0.05%	0.20%	0.52%
Feb-16	0.24%	0.17%	0.21%	0.62%
Mar-16	0.33%	0.08%	0.32%	0.73%
Apr-16	0.28%	0.22%	0.35%	0.85%
May-16	0.26%	0.08%	0.55%	0.89%
Jun-16	0.13%	0.23%	0.62%	0.98%
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%

**MORTGAGE SAFETY NET**

	<b>No of Accounts</b>	<b>Amount (\$)</b>
Aug-15	5	1,219,870
Sep-15	4	809,285
Oct-15	2	624,882
Nov-15	3	1,208,151
Dec-15	2	835,518
Jan-16	4	1,430,438
Feb-16	5	1,540,791
Mar-16	5	1,610,572
Apr-16	9	2,505,896
May-16	9	2,434,702
Jun-16	10	3,040,309
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

**MORTGAGE IN POSSESSION**

	<b>No of Accounts</b>	<b>Amount (\$)</b>
Apr-16	2	563,029
May-16	2	565,226
Jun-16	2	567,645
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	0	-

**PRINCIPAL LOSS**

	<b>No. of loans</b>	<b>Gross Loss</b>	<b>LMI payment (A\$)</b>	<b>Net loss</b>
2017	1	97,679	97,407	272
Claim Pending	2	710,079	-	-
<b>Total</b>	<b>3</b>	<b>807,758</b>	<b>97,407</b>	<b>272</b>

**EXCESS SPREAD**

	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
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	584,027.85	0.96%	\$ 730,038,612
Dec-15	402,650.92	0.68%	\$ 713,773,905
Jan-16	177,081.29	0.30%	\$ 699,225,691
Feb-16	820,724.78	1.44%	\$ 685,323,663
Mar-16	389,712.57	0.69%	\$ 674,028,838
Apr-16	369,779.00	0.68%	\$ 656,716,649
May-16	575,137.89	1.08%	\$ 641,188,505
Jun-16	509,379.77	0.97%	\$ 628,806,927
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
<b>Total</b>	<b>7,925,190.76</b>		

**ANNUALISED CPR**

	<b>CPR % p.a</b>
Aug-15	30.37%
Sep-15	26.41%
Oct-15	26.43%
Nov-15	22.10%
Dec-15	20.27%
Jan-16	19.78%
Feb-16	16.38%
Mar-16	26.44%
Apr-16	22.76%
May-16	19.78%
Jun-16	16.26%
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%

**RESERVES**

	<b>Limit</b>	<b>Available</b>	<b>Drawn</b>	
Principal Draw				-
Liquidity Reserve Account	4,418,303	4,418,303		-
Excess Reserve	1,000,000	1,000,000		-

**SUPPORTING RATINGS**

<b>Role</b>	<b>Party</b>	<b>Current Rating Fitch / Moody's</b>	<b>Rating Trigger Fitch / Moody's</b>
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**

<b>Servicer:</b>	AMP Bank Limited
<b>Servicer Ranking or Rating:</b>	A+ / A2
<b>Servicer Rating:</b>	N/A
<b>Servicer Experience:</b>	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 Perpetual Trustee (Cold)
<b>Back-Up Servicer:</b>	