

# PROGRESS 2014-1 TRUST

Tuesday, 22 July 2014 - Payment Date

Transaction Name: Progress 2014-1 Trust  
 Trustee: Perpetual Trustee Company Limited  
 Security Trustee: P.T. Limited  
 Originator: AMP Bank Limited  
 Servicer & Custodian: AMP Bank Limited  
 Issue Date: Thursday, 20th March 2014  
 Maturity Date: Saturday, 22th July 2045  
 Payment Date: The 22nd 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    | 95bps         | Actual/365                  |
| Class AB Notes | 1 M BBSW    | 165bps        | Actual/365                  |
| Class B1 Notes | 1 M BBSW    | 245bps        | Actual/365                  |
| Class B2 Notes | 1 M BBSW    | 300bps        | Actual/365                  |

|                | Currency | Initial Stated Amount   | Current Invested Amount | Current Stated Amount | Percentages at Issue | Current Percentages | Rating S&P/Moodys |
|----------------|----------|-------------------------|-------------------------|-----------------------|----------------------|---------------------|-------------------|
| Class A Notes  | A\$      | 920,000,000.00          | 823,035,739.47          | 823,035,739.47        | 92.00%               | 91.14%              | AAA / Aaa         |
| Class AB Notes | A\$      | 60,000,000.00           | 60,000,000.00           | 60,000,000.00         | 6.00%                | 6.64%               | AAA /n.r          |
| Class B1 Notes | A\$      | 15,000,000.00           | 15,000,000.00           | 15,000,000.00         | 1.50%                | 1.66%               | AA-/n.r.          |
| Class B2 Notes | A\$      | 5,000,000.00            | 5,000,000.00            | 5,000,000.00          | 0.50%                | 0.55%               | AA-/n.r.          |
| <b>TOTAL</b>   |          | <b>1,000,000,000.00</b> | <b>903,035,739.47</b>   | <b>903,035,739.47</b> | <b>100.00%</b>       | <b>100.00%</b>      |                   |

Current Payment Date: Tuesday, 22 July 2014

|                | 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  | 0.9205                        | 3.6050%     | 22-Jul-14              | 920,000                    | 2.64                            | 25.89                            | 0.8946                         |
| Class AB Notes | 1.0000                        | 4.3050%     | 22-Jul-14              | 60,000                     | 3.42                            | -                                | 1.0000                         |
| Class B1 Notes | 1.0000                        | 5.1050%     | 22-Jul-14              | 15,000                     | 4.06                            | -                                | 1.0000                         |
| Class B2 Notes | 1.0000                        | 5.6550%     | 22-Jul-14              | 5,000                      | 4.49                            | -                                | 1.0000                         |
| <b>TOTAL</b>   |                               |             |                        | <b>1,000,000</b>           | <b>14.61</b>                    | <b>25.89</b>                     |                                |

## COLLATERAL INFORMATION

|  | At Issue           | Jun - 14           |
|--|--------------------|--------------------|
| Total pool size:                                   | \$990,335,358.00   | \$892,477,297.51   |
| Total Number Of Loans (UnConsolidated):            | 5348               | 4907               |
| Total number of loans (consolidating split loans): | 3382               | 3127               |
| Average loan Size:                                 | \$292,825.00       | \$285,410.07       |
| Maximum loan size:                                 | \$1,000,000.00     | \$1,000,000.00     |
| Total property value:                              | \$1,796,650,473.00 | \$1,651,585,231.00 |
| Number of Properties:                              | 3646               | 3353               |
| Average property value:                            | \$492,773.00       | \$492,569.41       |
| Average current LVR:                               | 57.70%             | 56.66%             |
| Average Term to Maturity (months):                 | 306.17             | 301.81             |
| Maximum Remaining Term to Maturity (months):       | 357.21             | 353.26             |
| Weighted Average Seasoning (months):               | 36.16              | 40.05              |
| Weighted Average Current LVR:                      | 65.53%             | 65.13%             |
| Weighted Average Term to Maturity (months):        | 316.09             | 312.01             |
| % of pool with loans > \$500,000:                  | 27.66%             | 26.04%             |
| % of pool (amount) LoDoc Loans:                    | 0.00%              | 0.00%              |
| Maximum Current LVR:                               | 92.37%             | 111.70%            |
| % Fixed Rate Loans(Value):                         | 27.42%             | 26.28%             |
| % Interest Only loans (Value):                     | 47.37%             | 47.24%             |
| Weighted Average Mortgage Interest:                | 5.38%              | 5.33%              |
| Investment Loans:                                  | 29.48%             | 30.10%             |

## Outstanding Balance Distribution

|                               | \$ % at Issue  | Jun - 14       |
|-------------------------------|----------------|----------------|
| > \$0 and ≤ \$100,000         | 2.51%          | 2.48%          |
| > \$100,000 and ≤ \$150,000   | 3.94%          | 4.19%          |
| > \$150,000 and ≤ \$200,000   | 7.86%          | 8.03%          |
| > \$200,000 and ≤ \$250,000   | 10.92%         | 11.25%         |
| > \$250,000 and ≤ \$300,000   | 11.64%         | 11.86%         |
| > \$300,000 and ≤ \$350,000   | 11.91%         | 11.81%         |
| > \$350,000 and ≤ \$400,000   | 9.24%          | 9.50%          |
| > \$400,000 and ≤ \$450,000   | 8.23%          | 8.22%          |
| > \$450,000 and ≤ \$500,000   | 6.10%          | 6.62%          |
| > \$500,000 and ≤ \$550,000   | 5.08%          | 4.63%          |
| > \$550,000 and ≤ \$600,000   | 4.76%          | 4.25%          |
| > \$600,000 and ≤ \$650,000   | 3.41%          | 4.07%          |
| > \$650,000 and ≤ \$700,000   | 2.73%          | 2.59%          |
| > \$700,000 and ≤ \$750,000   | 2.04%          | 1.87%          |
| > \$750,000 and ≤ \$800,000   | 2.98%          | 2.18%          |
| > \$800,000 and ≤ \$850,000   | 2.18%          | 2.40%          |
| > \$850,000 and ≤ \$900,000   | 1.94%          | 1.86%          |
| > \$900,000 and ≤ \$950,000   | 1.96%          | 1.55%          |
| > \$950,000 and ≤ \$1,000,000 | 0.59%          | 0.65%          |
| <b>Total</b>                  | <b>100.00%</b> | <b>100.00%</b> |

| <b>Outstanding Balance LVR Distribution</b> | <b>\$ % at Issue</b> | <b>Jun - 14</b> |
|---|----------------------|-----------------|
| > 0% and ≤ 25%                              | 4.32%                | 4.56%           |
| > 25% and ≤ 30%                             | 1.44%                | 1.58%           |
| > 30% and ≤ 35%                             | 2.73%                | 2.90%           |
| > 35% and ≤ 40%                             | 3.05%                | 3.11%           |
| > 40% and ≤ 45%                             | 2.90%                | 3.03%           |
| > 45% and ≤ 50%                             | 4.63%                | 4.59%           |
| > 50% and ≤ 55%                             | 4.93%                | 5.02%           |
| > 55% and ≤ 60%                             | 5.97%                | 6.61%           |
| > 60% and ≤ 65%                             | 8.41%                | 7.86%           |
| > 65% and ≤ 70%                             | 8.80%                | 9.31%           |
| > 70% and ≤ 75%                             | 15.02%               | 14.04%          |
| > 75% and ≤ 80%                             | 26.41%               | 25.31%          |
| > 80% and ≤ 85%                             | 2.30%                | 2.38%           |
| > 85% and ≤ 90%                             | 6.70%                | 7.14%           |
| > 90% and ≤ 95%                             | 2.39%                | 2.56%           |
| <b>Total</b>                                | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Mortgage Insurance</b> | <b>\$ % at Issue</b> | <b>Jun - 14</b> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 19.92%               | 20.72%          |
| QBE                       | 80.08%               | 79.28%          |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Seasoning Analysis</b> | <b>\$ % at Issue</b> | <b>Jun - 14</b> |
|---------------------------|----------------------|-----------------|
| > 3 mths and ≤ 6 mths     | 2.89%                | 0.00%           |
| > 6 mths and ≤ 9 mths     | 1.01%                | 2.78%           |
| > 9 mths and ≤ 12 mths    | 1.09%                | 1.30%           |
| > 12 mths and ≤ 15 mths   | 0.78%                | 1.08%           |
| > 15 mths and ≤ 18 mths   | 9.24%                | 0.79%           |
| > 18 mths and ≤ 21 mths   | 17.19%               | 4.59%           |
| > 21 mths and ≤ 24 mths   | 18.32%               | 16.27%          |
| > 24 mths and ≤ 36 mths   | 20.85%               | 37.50%          |
| > 36 mths and ≤ 48 mths   | 9.49%                | 14.55%          |
| > 48 mths and ≤ 60 mths   | 4.85%                | 5.64%           |
| > 60 mths and ≤ 72 mths   | 3.58%                | 3.13%           |
| > 72 mths and ≤ 84 mths   | 2.27%                | 3.11%           |
| > 84 mths and ≤ 96 mths   | 1.23%                | 1.34%           |
| > 96 mths and ≤ 108 mths  | 0.83%                | 1.21%           |
| > 108 mths and ≤ 120 mths | 3.92%                | 2.83%           |
| > 120 mths                | 2.46%                | 3.87%           |
| <b>Total</b>              | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>Geographic Distribution</b> | <b>\$ % at Issue</b> | <b>Jun - 14</b> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro                    | 2.42%                | 2.40%           |
| <b>Total ACT</b>               | <b>2.42%</b>         | <b>2.40%</b>    |
| NSW - Inner city               | 0.06%                | 0.06%           |
| NSW - Metro                    | 29.19%               | 28.72%          |
| NSW - Non metro                | 9.72%                | 9.45%           |
| <b>Total NSW</b>               | <b>38.97%</b>        | <b>38.23%</b>   |
| NT - Metro                     | 0.37%                | 0.33%           |
| NT - Non metro                 | 0.01%                | 0.00%           |
| <b>Total NT</b>                | <b>0.38%</b>         | <b>0.33%</b>    |
| QLD - Inner city               | 0.08%                | 0.06%           |
| QLD - Metro                    | 8.43%                | 9.58%           |
| QLD - Non metro                | 7.83%                | 7.15%           |
| <b>Total QLD</b>               | <b>16.34%</b>        | <b>16.79%</b>   |
| SA - Inner city                | 0.03%                | 0.03%           |
| SA - Metro                     | 5.77%                | 5.93%           |
| SA - Non metro                 | 0.46%                | 0.50%           |
| <b>Total SA</b>                | <b>6.26%</b>         | <b>6.46%</b>    |
| TAS - Inner city               | 0.01%                | 0.01%           |
| TAS - Metro                    | 0.45%                | 0.50%           |
| TAS - Non metro                | 0.19%                | 0.19%           |
| <b>Total TAS</b>               | <b>0.65%</b>         | <b>0.69%</b>    |
| VIC - Inner city               | 0.45%                | 0.41%           |
| VIC - Metro                    | 18.64%               | 19.39%          |
| VIC - Non metro                | 2.46%                | 2.02%           |
| <b>Total VIC</b>               | <b>21.55%</b>        | <b>21.82%</b>   |
| WA - Inner city                | 0.21%                | 0.23%           |
| WA - Metro                     | 12.32%               | 12.10%          |
| WA - Non metro                 | 0.93%                | 0.95%           |
| <b>Total WA</b>                | <b>13.46%</b>        | <b>13.28%</b>   |
| <b>Total Inner City</b>        | <b>0.83%</b>         | <b>0.80%</b>    |
| <b>Total Metro</b>             | <b>77.58%</b>        | <b>78.95%</b>   |
| <b>Total Non Metro</b>         | <b>21.59%</b>        | <b>20.25%</b>   |
| <b>Total</b>                   | <b>100.00%</b>       | <b>100.00%</b>  |

| <b>ARREARS \$ % (scheduled balance basis)</b> | <b>31-60</b> | <b>61-90</b> | <b>90+</b> | <b>Total</b> |
|---|--------------|--------------|------------|--------------|
| Mar-14  | 0.00%        | 0.00%        | 0.00%      | 0.00%        |
| Apr-14  | 0.06%        | 0.00%        | 0.00%      | 0.06%        |
| May-14  | 0.12%        | 0.00%        | 0.00%      | 0.12%        |
| Jun-14  | 0.29%        | 0.00%        | 0.07%      | 0.35%        |

**MORTGAGE SAFETY NET**

|        | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--------|-----------------------|--------------------|
| Apr-14 | 2                     | 552,994.44         |
| May-14 | 8                     | 2,114,318.90       |
| Jun-14 | 9                     | 2,211,765.91       |

**MORTGAGE IN POSSESSION**

| <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-----------------------|--------------------|
| <b>NIL</b>            | <b>NIL</b>         |

**MORTGAGE INSURANCE**

|       | <u>No. of claims</u> | <u>Gross claim (A\$)</u> | <u>Gross payment (A\$)</u> | <u>LMI net loss</u> |
|-------|----------------------|--------------------------|----------------------------|---------------------|
| Total | -                    | -                        | -                          | -                   |

**EXCESS SPREAD**

|        | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|--------|----------------------------|----------------------------|-----------------------------|
| Mar-14 | -                          | 0.00%                      | \$ 926,853,401              |
| Apr-14 | -                          | 0.00%                      | \$ 980,073,202              |
| May-14 | -                          | 0.00%                      | \$ 957,442,386              |
| Jun-14 | -                          | 0.00%                      | \$ 926,853,401              |

Total -

**ANNUALISED CPR**

|        | <u>CPR % p.a</u> |
|--------|------------------|
| Mar-14 | N/A              |
| Apr-14 | 22.36%           |
| May-14 | 30.90%           |
| Jun-14 | 24.48%           |

**RESERVES**

|                           | <u>Available</u> | <u>Drawn</u> |
|---------------------------|------------------|--------------|
| Principal Draw            |                  | 2,680,188.06 |
| Liquidity Reserve Account | 7,878,253.91     | -            |
| Income Reserve            | 150,000.00       | -            |

**SUPPORTING RATINGS**

| <u>Role</u>                      | <u>Party</u>      | <u>Current Rating S&amp;P /<br/>Moody's</u> | <u>Rating Trigger S&amp;P<br/>/Moody's</u> |
|----------------------------------|-------------------|---|--|
| Fixed Rate Swap Provider         | AMP Bank Limited  | A+ / A2                                     | below A-1+ / P-1                           |
| Liquidity Reserve Account Holder | Commonwealth Bank | A-1+ / P-1                                  | below A-1+ / P-1                           |
| Bank Account Provider            | Westpac           | A-1+ / P-1                                  | below A1+ / P-1                            |

**SERVICER**

|                             |   |
|-----------------------------|---|
| 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 Warehouse Trust No .1 |
| Back-Up Servicer:           | Perpetual Trustee (Cold)  |