

PROGRESS 2014-2 TRUST

Friday, 20 July 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	240bps	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	314,231,901.44	314,231,901.44	92.00%	84.55%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	33,366,139.57	33,366,139.57	4.80%	8.98%	AAA /n.r
Class B Notes	A\$	21,000,000.00	14,597,686.08	14,597,686.08	2.10%	3.93%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	4,475,639.55	4,475,639.55	0.60%	1.20%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.35%	n.r/n.r
TOTAL		1,000,000,000.00	371,671,366.64	371,671,366.64	100.00%	100.00%	

	Pre Payment		Friday, 20 July 2018				
	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	0.3441	2.7646%	20-Jul-18	920,000	0.78	2.51	0.3416
Class AB Notes	0.7002	3.5146%	20-Jul-18	48,000	2.02	5.11	0.6951
Class B Notes	0.7002	4.3646%	20-Jul-18	21,000	2.51	5.11	0.6951
Class C Notes	0.7502	5.4646%	20-Jul-18	6,000	3.37	4.26	0.7459
Class D Notes	1.0000	6.9646%	20-Jul-18	5,000	5.72	-	1.0000
TOTAL				1,000,000	14.41	17.00	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Jun - 18</u>
Total pool size:	\$991,491,258	\$368,512,160.02
Total Number Of Loans (UnConsolidated):	4830	2192
Total number of loans (consolidating split loans):	3379	1582
Average loan Size:	\$293,427	\$232,940.68
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$803,615,644.00
Number of Properties:	3627	1683
Average property value:	\$482,096	\$477,489.98
Average current LVR:	58.16%	47.22%
Average Term to Maturity (months):	305	259.49
Maximum Remaining Term to Maturity (months):	356	312.13
Weighted Average Seasoning (months):	38	81.56
Weighted Average Current LVR:	65.36%	60.42%
Weighted Average Term to Maturity (months):	313	270.44
% of pool with loans > \$500,000:	26.53%	22.22%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	217.43%
% Fixed Rate Loans(Value):	25.40%	7.22%
% Interest Only loans (Value):	41.74%	18.42%
Weighted Average Mortgage Interest:	5.21%	4.55%
Investment Loans:	29.94%	27.87%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Jun - 18</u>
≤ \$0	0.00%	-0.06%
> \$0 and ≤ \$100,000	2.35%	4.32%
> \$100,000 and ≤ \$150,000	4.38%	6.33%
> \$150,000 and ≤ \$200,000	7.22%	8.89%
> \$200,000 and ≤ \$250,000	10.79%	13.19%
> \$250,000 and ≤ \$300,000	12.45%	12.05%
> \$300,000 and ≤ \$350,000	11.17%	10.41%
> \$350,000 and ≤ \$400,000	10.09%	10.35%
> \$400,000 and ≤ \$450,000	8.31%	6.45%
> \$450,000 and ≤ \$500,000	6.72%	5.85%
> \$500,000 and ≤ \$550,000	4.38%	4.25%
> \$550,000 and ≤ \$600,000	5.01%	4.69%
> \$600,000 and ≤ \$650,000	3.73%	3.19%
> \$650,000 and ≤ \$700,000	2.65%	2.57%
> \$700,000 and ≤ \$750,000	2.99%	1.95%
> \$750,000 and ≤ \$800,000	1.33%	1.05%
> \$800,000 and ≤ \$850,000	2.57%	2.02%
> \$850,000 and ≤ \$900,000	0.88%	0.95%
> \$900,000 and ≤ \$950,000	1.50%	1.01%
> \$950,000 and ≤ \$1,000,000	1.47%	0.54%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Jun - 18</u>
≤ 0%	0.00%	-0.06%
> 0% and ≤ 25%	2.94%	5.58%
> 25% and ≤ 30%	1.92%	3.81%
> 30% and ≤ 35%	2.55%	3.64%
> 35% and ≤ 40%	3.14%	3.84%
> 40% and ≤ 45%	3.89%	4.98%
> 45% and ≤ 50%	4.95%	5.92%
> 50% and ≤ 55%	6.02%	6.97%
> 55% and ≤ 60%	7.97%	7.40%
> 60% and ≤ 65%	7.34%	9.60%
> 65% and ≤ 70%	7.90%	13.13%
> 70% and ≤ 75%	13.54%	14.05%
> 75% and ≤ 80%	24.85%	8.20%
> 80% and ≤ 85%	2.71%	3.43%
> 85% and ≤ 90%	7.70%	6.94%
> 90% and ≤ 95%	2.56%	2.36%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.23%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Jun - 18</u>
Genworth	21.61%	23.83%
QBE	78.39%	75.88%
Uninsured	0.00%	0.29%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jun - 18</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%	0.00%
> 48 mths and ≤ 60 mths	5.32%	7.56%
> 60 mths and ≤ 72 mths	2.03%	41.96%
> 72 mths and ≤ 84 mths	3.23%	17.59%
> 84 mths and ≤ 96 mths	1.41%	15.79%
> 96 mths and ≤ 108 mths	0.96%	5.00%
> 108 mths and ≤ 120 mths	2.82%	1.27%
> 120 mths	2.87%	10.82%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jun - 18</u>
ACT - Metro	2.26%	1.95%
Total ACT	2.26%	1.95%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.37%
NSW - Non metro	9.45%	10.06%
Total NSW	39.21%	36.43%
NT - Metro	0.34%	0.44%
NT - Non metro	0.15%	0.13%
Total NT	0.49%	0.57%
QLD - Inner city	0.07%	0.07%
QLD - Metro	10.43%	11.03%
QLD - Non metro	6.41%	7.45%
Total QLD	16.91%	18.56%
SA - Inner city	0.03%	0.05%
SA - Metro	4.97%	5.53%
SA - Non metro	0.45%	0.41%
Total SA	5.45%	5.99%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.58%
Total TAS	0.69%	0.82%
VIC - Inner city	0.34%	0.14%
VIC - Metro	18.92%	16.59%
VIC - Non metro	2.07%	2.12%
Total VIC	21.33%	18.85%
WA - Inner city	0.15%	0.09%
WA - Metro	12.24%	14.92%
WA - Non metro	1.27%	1.76%
Total WA	13.66%	16.77%
Total Inner City	0.69%	0.35%
Total Metro	79.13%	77.07%
Total Non Metro	20.18%	22.51%
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>
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%
Jan-18	0.67%	0.17%	0.39%	1.23%
Feb-18	0.43%	0.24%	0.49%	1.16%
Mar-18	0.27%	0.36%	0.56%	1.19%
Apr-18	0.10%	0.17%	0.60%	0.87%
May-18	0.33%	0.01%	0.65%	0.99%
Jun-18	0.29%	0.05%	0.67%	1.01%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jan-18	7	1,691,869
Feb-18	7	1,936,707
Mar-18	8	1,752,348
Apr-18	4	1,300,673
May-18	6	1,481,877
Jun-18	6	1,484,570

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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	-	-
Jan-18	-	-
Feb-18	-	-
Mar-18	-	-
Apr-18	-	-
May-18	-	-
Jun-18	-	-

<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>
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
Jan-18	390,973.10	1.16%	\$ 405,659,516
Feb-18	407,416.77	1.23%	\$ 398,804,812
Mar-18	46,302.70	0.14%	\$ 393,035,662
Apr-18	325,685.53	1.01%	\$ 385,323,449
May-18	235,287.48	0.74%	\$ 379,289,150
Jun-18	226,918.10	0.73%	\$ 374,361,166
Total	12,789,852.15		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
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%
Jan-18	17.12%
Feb-18	14.43%
Mar-18	19.63%
Apr-18	15.60%
May-18	12.78%
Jun-18	6.37%

RESERVES

	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>	
Principal Draw				-
Liquidity Reserve Account	3,159,207	3,159,207		-
Excess Reserve	1,000,000	1,000,000		-

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating Fitch /</u> <u>Moodys</u>	<u>Rating Trigger Fitch</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

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 Progress 2017-2 Trust Perpetual Trustee (Cold)

Back-Up Servicer: