

PROGRESS 2014-1 TRUST

Friday, 22 January 2016

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

	<u>Currency</u>	<u>Initial Stated Amount</u>	<u>Current Invested Amount</u>	<u>Current Stated Amount</u>	<u>Percentages at Issue</u>	<u>Current Percentages</u>	<u>Rating S&P/Moodys</u>
Class A Notes	A\$	920,000,000.00	484,854,603.79	484,854,603.79	92.00%	85.84%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	60,000,000.00	60,000,000.00	6.00%	10.62%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	15,000,000.00	15,000,000.00	1.50%	2.66%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.89%	AA-/n.r.
TOTAL		1,000,000,000.00	564,854,603.79	564,854,603.79	100.00%	100.00%	

Current Payment Date: Friday, 22 January 2016

	<u>Pre Payment Date Bond Factors</u>	<u>Coupon Rate</u>	<u>Coupon Rate Reset Date</u>	<u>Initial Issued Notes (No.)</u>	<u>Interest Payment (per security)</u>	<u>Principal Payment (per security)</u>	<u>Post Payment Date Bond Factors</u>
Class A Notes	0.5421	3.0100%	22-Jan-16	920,000	1.39	15.08	0.5270
Class AB Notes	1.0000	3.7100%	22-Jan-16	60,000	3.15	-	1.0000
Class B1 Notes	1.0000	4.5100%	22-Jan-16	15,000	3.83	-	1.0000
Class B2 Notes	1.0000	5.0600%	22-Jan-16	5,000	4.30	-	1.0000
TOTAL				1,000,000	12.66	15.08	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Dec - 15</u>
Total pool size:	\$990,335,358.00	\$560,053,339.68
Total Number Of Loans (UnConsolidated):	5348	3295
Total number of loans (consolidating split loans):	3382	2147
Average loan Size:	\$292,825.00	\$260,853.91
Maximum loan size:	\$1,000,000.00	\$1,000,000.00
Total property value:	\$1,796,650,473.00	\$1,118,224,107.85
Number of Properties:	3646	2299
Average property value:	\$492,773.00	\$486,395.87
Average current LVR:	57.70%	52.46%
Average Term to Maturity (months):	306.17	282.94
Maximum Remaining Term to Maturity (months):	357.21	335.21
Weighted Average Seasoning (months):	36.16	57.50
Weighted Average Current LVR:	65.53%	63.43%
Weighted Average Term to Maturity (months):	316.09	294.66
% of pool with loans > \$500,000:	27.66%	24.07%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	97.16%
% Fixed Rate Loans(Value):	27.42%	13.81%
% Interest Only loans (Value):	47.37%	44.27%
Weighted Average Mortgage Interest:	5.38%	4.88%
Investment Loans:	29.48%	29.28%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Dec - 15</u>
≤ \$0	0.00%	-0.03%
> \$0 and ≤ \$100,000	2.51%	3.29%
> \$100,000 and ≤ \$150,000	3.94%	5.07%
> \$150,000 and ≤ \$200,000	7.86%	8.94%
> \$200,000 and ≤ \$250,000	10.92%	11.54%
> \$250,000 and ≤ \$300,000	11.64%	11.28%
> \$300,000 and ≤ \$350,000	11.91%	10.95%
> \$350,000 and ≤ \$400,000	9.24%	10.88%
> \$400,000 and ≤ \$450,000	8.23%	7.07%
> \$450,000 and ≤ \$500,000	6.10%	6.93%
> \$500,000 and ≤ \$550,000	5.08%	4.50%
> \$550,000 and ≤ \$600,000	4.76%	3.49%
> \$600,000 and ≤ \$650,000	3.41%	3.22%
> \$650,000 and ≤ \$700,000	2.73%	2.42%
> \$700,000 and ≤ \$750,000	2.04%	2.61%
> \$750,000 and ≤ \$800,000	2.98%	2.07%
> \$800,000 and ≤ \$850,000	2.18%	1.77%
> \$850,000 and ≤ \$900,000	1.94%	2.01%
> \$900,000 and ≤ \$950,000	1.96%	1.47%
> \$950,000 and ≤ \$1,000,000	0.59%	0.52%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Dec - 15
≤ 0%	0.00%	-0.03%
> 0% and ≤ 25%	4.32%	4.92%
> 25% and ≤ 30%	1.44%	2.35%
> 30% and ≤ 35%	2.73%	2.27%
> 35% and ≤ 40%	3.05%	4.34%
> 40% and ≤ 45%	2.90%	4.10%
> 45% and ≤ 50%	4.63%	5.16%
> 50% and ≤ 55%	4.93%	5.52%
> 55% and ≤ 60%	5.97%	7.54%
> 60% and ≤ 65%	8.41%	8.16%
> 65% and ≤ 70%	8.80%	10.03%
> 70% and ≤ 75%	15.02%	14.35%
> 75% and ≤ 80%	26.41%	17.71%
> 80% and ≤ 85%	2.30%	3.23%
> 85% and ≤ 90%	6.70%	7.51%
> 90% and ≤ 95%	2.39%	2.81%
> 95% and ≤ 100%	0.00%	0.05%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Dec - 15
Genworth	19.92%	22.17%
QBE	80.08%	77.83%
Uninsured	0.00%	0.00%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Dec - 15
> 3 mths and ≤ 6 mths	2.89%	0.00%
> 6 mths and ≤ 9 mths	1.01%	0.00%
> 9 mths and ≤ 12 mths	1.09%	0.00%
> 12 mths and ≤ 15 mths	0.78%	0.00%
> 15 mths and ≤ 18 mths	9.24%	0.00%
> 18 mths and ≤ 21 mths	17.19%	0.00%
> 21 mths and ≤ 24 mths	18.32%	0.00%
> 24 mths and ≤ 36 mths	20.85%	6.78%
> 36 mths and ≤ 48 mths	9.49%	50.44%
> 48 mths and ≤ 60 mths	4.85%	17.23%
> 60 mths and ≤ 72 mths	3.58%	7.85%
> 72 mths and ≤ 84 mths	2.27%	4.02%
> 84 mths and ≤ 96 mths	1.23%	3.70%
> 96 mths and ≤ 108 mths	0.83%	2.38%
> 108 mths and ≤ 120 mths	3.92%	1.18%
> 120 mths	2.46%	6.42%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Dec - 15
ACT - Metro	2.42%	2.94%
Total ACT	2.42%	2.94%
NSW - Inner city	0.06%	0.10%
NSW - Metro	29.19%	27.32%
NSW - Non metro	9.72%	8.62%
Total NSW	38.97%	36.04%
NT - Metro	0.37%	0.41%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.41%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.63%
QLD - Non metro	7.83%	8.02%
Total QLD	16.34%	18.65%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	6.33%
SA - Non metro	0.46%	0.56%
Total SA	6.26%	6.89%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.71%
TAS - Non metro	0.19%	0.18%
Total TAS	0.65%	0.89%
VIC - Inner city	0.45%	0.37%
VIC - Metro	18.64%	18.99%
VIC - Non metro	2.46%	2.30%
Total VIC	21.55%	21.66%
WA - Inner city	0.21%	0.26%
WA - Metro	12.32%	11.31%
WA - Non metro	0.93%	0.96%
Total WA	13.46%	12.52%
Total Inner City	0.83%	0.72%
Total Metro	77.58%	78.63%
Total Non Metro	21.59%	20.65%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

ARREARS \$ % (scheduled balance basis)	31-60	61-90	90+	Total
Jul-14	0.20%	0.00%	0.10%	0.29%
Aug-14	0.27%	0.04%	0.05%	0.36%
Sep-14	0.11%	0.14%	0.08%	0.32%
Oct-14	0.03%	0.06%	0.14%	0.23%
Nov-14	0.24%	0.04%	0.08%	0.37%
Dec-14	0.16%	0.03%	0.19%	0.39%
Jan-15	0.16%	0.01%	0.19%	0.36%
Feb-15	0.50%	0.03%	0.22%	0.75%
Mar-15	0.10%	0.14%	0.36%	0.60%
Apr-15	0.37%	0.06%	0.44%	0.86%
May-15	0.33%	0.06%	0.32%	0.71%
Jun-15	0.16%	0.16%	0.31%	0.63%
Jul-15	0.16%	0.08%	0.46%	0.71%
Aug-15	0.32%	0.00%	0.52%	0.84%
Sep-15	0.29%	0.06%	0.47%	0.82%
Oct-15	0.08%	0.07%	0.62%	0.76%
Nov-15	0.26%	0.08%	0.70%	1.04%
Dec-15	0.09%	0.09%	0.81%	0.99%

MORTGAGE SAFETY NET

	No of Accounts	Amount (\$)
Jul-14	8	2,118,624
Aug-14	7	1,845,520
Sep-14	7	1,846,337
Oct-14	4	959,819
Nov-14	3	640,994
Dec-14	4	899,086
Jan-15	12	2,585,818
Feb-15	14	2,955,724
Mar-15	15	3,124,138
Apr-15	14	2,881,238
May-15	9	1,895,782
Jun-15	5	1,341,961
Jul-15	4	1,198,547
Aug-15	4	1,201,044
Sep-15	3	521,032
Oct-15	3	489,766
Nov-15	8	1,960,670
Dec-15	8	1,965,736

MORTGAGE IN POSSESSION

	No of Accounts	Amount (\$)
May-15	1	257,344
Jun-15	1	261,871
Jul-15	1	276,693
Aug-15	0	-
Sep-15	0	-
Oct-15	0	-
Nov-15	0	-
Dec-15	-	-

MORTGAGE INSURANCE

	No. of claims	Gross claim (A\$)	Gross payment (A\$)	LMI net loss
Total	-	-	-	-

EXCESS SPREAD

	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
Jul-14	-	0.00%	\$ 903,035,739
Aug-14	-	0.00%	\$ 873,445,147
Sep-14	-	0.00%	\$ 854,639,569
Oct-14	-	0.00%	\$ 831,278,328
Nov-14	-	0.00%	\$ 812,379,837
Dec-14	240,004.64	0.36%	\$ 797,276,033
Jan-15	304,406.81	0.47%	\$ 782,198,746
Feb-15	373,056.24	0.59%	\$ 764,811,670
Mar-15	660,399.58	1.06%	\$ 749,779,738
Apr-15	524,032.78	0.86%	\$ 731,115,681
May-15	139,609.13	0.23%	\$ 713,146,551
Jun-15	745,766.35	1.30%	\$ 688,864,695
Jul-15	216,661.39	0.39%	\$ 667,312,338
Aug-15	532,676.23	0.99%	\$ 644,577,972
Sep-15	364,357.18	0.70%	\$ 626,845,368
Oct-15	167,537.79	0.33%	\$ 609,637,694
Nov-15	528,746.59	1.07%	\$ 591,352,006
Dec-15	243,227.84	0.50%	\$ 578,724,464
Total	5,040,482.55		

ANNUALISED CPR

	CPR % p.a
Jul-14	31.27%
Aug-14	20.99%
Sep-14	26.02%
Oct-14	22.24%
Nov-14	18.00%
Dec-14	18.24%
Jan-15	22.08%
Feb-15	19.37%
Mar-15	24.56%
Apr-15	24.26%
May-15	32.62%
Jun-15	30.28%
Jul-15	32.63%
Aug-15	26.95%
Sep-15	26.89%
Oct-15	29.15%
Nov-15	21.21%
Dec-15	23.70%

RESERVES

	Available	Drawn
Principal Draw		-
Liquidity Reserve Account	4,801,264.13	-
Income Reserve	150,000.00	-

SUPPORTING RATINGS

Role	Party	Current Rating S&P / Moody's	Rating Trigger S&P /Moody's
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 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)
Back-Up Servicer:	