

PROGRESS 2014-2 TRUST

Friday, 20 January 2017

| | |
|---|---|
| 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 | 452,049,037.16 | 452,049,037.16 | 92.00% | 84.96% | AAA / Aaa |
| Class AB Notes | A\$ | 48,000,000.00 | 48,000,000.00 | 48,000,000.00 | 4.80% | 9.02% | AAA / n.r |
| Class B Notes | A\$ | 21,000,000.00 | 21,000,000.00 | 21,000,000.00 | 2.10% | 3.95% | AA- / n.r. |
| Class C Notes | A\$ | 6,000,000.00 | 6,000,000.00 | 6,000,000.00 | 0.60% | 1.13% | A |
| Class D Notes | A\$ | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 0.50% | 0.94% | n.r/n.r |
| TOTAL | | 1,000,000,000.00 | 532,049,037.16 | 532,049,037.16 | 100.00% | 100.00% | |

Current Payment Date: Friday, 20 January 2017

| | <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 | 0.5068 | 2.4217% | 20-Jan-17 | 920,000 | 1.04 | 15.46 | 0.4914 |
| Class AB Notes | 1.0000 | 3.1717% | 20-Jan-17 | 48,000 | 2.69 | - | 1.0000 |
| Class B Notes | 1.0000 | 4.0217% | 20-Jan-17 | 21,000 | 3.42 | - | 1.0000 |
| Class C Notes | 1.0000 | 5.1217% | 20-Jan-17 | 6,000 | 4.35 | - | 1.0000 |
| Class D Notes | 1.0000 | 6.6217% | 20-Jan-17 | 5,000 | 5.62 | - | 1.0000 |
| TOTAL | | | | 1,000,000 | 17.13 | 15.46 | |

COLLATERAL INFORMATION

| | <u>At Issue</u> | <u>Dec - 16</u> |
|--|-----------------|--------------------|
| Total pool size: | \$991,491,258 | \$526,945,329.88 |
| Total Number Of Loans (UnConsolidated): | 4830 | 2884 |
| Total number of loans (consolidating split loans): | 3379 | 2057 |
| Average loan Size: | \$293,427 | \$256,171.77 |
| Maximum loan size: | \$1,000,000 | \$1,000,000.00 |
| Total property value: | \$1,748,561,131 | \$1,046,260,974.00 |
| Number of Properties: | 3627 | 2194 |
| Average property value: | \$482,096 | \$476,873.73 |
| Average current LVR: | 58.16% | 51.88% |
| Average Term to Maturity (months): | 305 | 277.67 |
| Maximum Remaining Term to Maturity (months): | 356 | 330.08 |
| Weighted Average Seasoning (months): | 38 | 62.99 |
| Weighted Average Current LVR: | 65.36% | 62.99% |
| Weighted Average Term to Maturity (months): | 313 | 288.11 |
| % of pool with loans > \$500,000: | 26.53% | 24.17% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 95.00% | 102.51% |
| % Fixed Rate Loans(Value): | 25.40% | 11.41% |
| % Interest Only loans (Value): | 41.74% | 35.16% |
| Weighted Average Mortgage Interest: | 5.21% | 4.47% |
| Investment Loans: | 29.94% | 30.82% |

Outstanding Balance Distribution

| | <u>\$ % at Issue</u> | <u>Dec - 16</u> |
|-------------------------------|----------------------|-----------------|
| ≤ \$0 | 0.00% | -0.02% |
| > \$0 and ≤ \$100,000 | 2.35% | 3.35% |
| > \$100,000 and ≤ \$150,000 | 4.38% | 5.31% |
| > \$150,000 and ≤ \$200,000 | 7.22% | 8.10% |
| > \$200,000 and ≤ \$250,000 | 10.79% | 12.73% |
| > \$250,000 and ≤ \$300,000 | 12.45% | 11.86% |
| > \$300,000 and ≤ \$350,000 | 11.17% | 11.25% |
| > \$350,000 and ≤ \$400,000 | 10.09% | 9.56% |
| > \$400,000 and ≤ \$450,000 | 8.31% | 8.52% |
| > \$450,000 and ≤ \$500,000 | 6.72% | 5.17% |
| > \$500,000 and ≤ \$550,000 | 4.38% | 4.86% |
| > \$550,000 and ≤ \$600,000 | 5.01% | 5.14% |
| > \$600,000 and ≤ \$650,000 | 3.73% | 3.66% |
| > \$650,000 and ≤ \$700,000 | 2.65% | 2.68% |
| > \$700,000 and ≤ \$750,000 | 2.99% | 2.19% |
| > \$750,000 and ≤ \$800,000 | 1.33% | 0.74% |
| > \$800,000 and ≤ \$850,000 | 2.57% | 1.41% |
| > \$850,000 and ≤ \$900,000 | 0.88% | 1.00% |
| > \$900,000 and ≤ \$950,000 | 1.50% | 1.57% |
| > \$950,000 and ≤ \$1,000,000 | 1.47% | 0.92% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 16</u> |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | -0.02% |
| > 0% and ≤ 25% | 2.94% | 4.37% |
| > 25% and ≤ 30% | 1.92% | 2.87% |
| > 30% and ≤ 35% | 2.55% | 3.50% |
| > 35% and ≤ 40% | 3.14% | 3.28% |
| > 40% and ≤ 45% | 3.89% | 3.76% |
| > 45% and ≤ 50% | 4.95% | 5.22% |
| > 50% and ≤ 55% | 6.02% | 7.17% |
| > 55% and ≤ 60% | 7.97% | 6.81% |
| > 60% and ≤ 65% | 7.34% | 8.20% |
| > 65% and ≤ 70% | 7.90% | 10.24% |
| > 70% and ≤ 75% | 13.54% | 17.08% |
| > 75% and ≤ 80% | 24.85% | 13.50% |
| > 80% and ≤ 85% | 2.71% | 3.08% |
| > 85% and ≤ 90% | 7.70% | 8.25% |
| > 90% and ≤ 95% | 2.56% | 2.60% |
| > 95% and ≤ 100% | 0.00% | 0.00% |
| > 100% | 100.00% | 0.09% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Dec - 16</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 21.61% | 23.55% |
| QBE | 78.39% | 76.41% |
| Uninsured | 0.00% | 0.03% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Dec - 16</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% | 5.23% |
| > 36 mths and ≤ 48 mths | 13.97% | 25.20% |
| > 48 mths and ≤ 60 mths | 5.32% | 35.70% |
| > 60 mths and ≤ 72 mths | 2.03% | 12.98% |
| > 72 mths and ≤ 84 mths | 3.23% | 6.92% |
| > 84 mths and ≤ 96 mths | 1.41% | 2.64% |
| > 96 mths and ≤ 108 mths | 0.96% | 3.16% |
| > 108 mths and ≤ 120 mths | 2.82% | 1.70% |
| > 120 mths | 2.87% | 6.46% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 16</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 2.26% | 2.33% |
| Total ACT | 2.26% | 2.33% |
| NSW - Inner city | 0.05% | 0.00% |
| NSW - Metro | 29.71% | 26.15% |
| NSW - Non metro | 9.45% | 10.46% |
| Total NSW | 39.21% | 36.60% |
| NT - Metro | 0.34% | 0.36% |
| NT - Non metro | 0.15% | 0.09% |
| Total NT | 0.49% | 0.45% |
| QLD - Inner city | 0.07% | 0.05% |
| QLD - Metro | 10.43% | 10.85% |
| QLD - Non metro | 6.41% | 7.76% |
| Total QLD | 16.91% | 18.66% |
| SA - Inner city | 0.03% | 0.05% |
| SA - Metro | 4.97% | 5.22% |
| SA - Non metro | 0.45% | 0.29% |
| Total SA | 5.45% | 5.56% |
| TAS - Inner city | 0.04% | 0.05% |
| TAS - Metro | 0.26% | 0.29% |
| TAS - Non metro | 0.39% | 0.53% |
| Total TAS | 0.69% | 0.86% |
| VIC - Inner city | 0.34% | 0.39% |
| VIC - Metro | 18.92% | 17.52% |
| VIC - Non metro | 2.07% | 2.13% |
| Total VIC | 21.33% | 20.04% |
| WA - Inner city | 0.15% | 0.12% |
| WA - Metro | 12.24% | 13.81% |
| WA - Non metro | 1.27% | 1.56% |
| Total WA | 13.66% | 15.49% |
| Total Inner City | 0.69% | 0.66% |
| Total Metro | 79.13% | 76.53% |
| Total Non Metro | 20.18% | 22.82% |
| Secured by Term Deposit | 0.00% | 0.00% |
| 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-15 | 0.24% | 0.07% | 0.17% | 0.48% |
| 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% |

| <u>MORTGAGE SAFETY NET</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|----------------------------|-----------------------|--------------------|
| Jul-15 | 6 | 1,582,485 |
| 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 |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| 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 |

| <u>MORTGAGE INSURANCE</u> | <u>No. of claims</u> | <u>Gross claim (A\$)</u> | <u>Gross payment (A\$)</u> | <u>LMI net loss</u> |
|---------------------------|----------------------|--------------------------|----------------------------|---------------------|
| Claim Pending | 2 | 581,290 | - | - |
| Total | 2 | 581,290 | - | - |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| Jul-15 | 147,968.41 | 0.22% | \$ 821,185,010 |
| 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 |
| Total | 7,552,059.58 | | |

| <u>ANNUALISED CPR</u> | <u>CPR % p.a</u> |
|-----------------------|------------------|
| Jul-15 | 29.75% |
| 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% |

RESERVES

| | <u>Limit</u> | <u>Available</u> | <u>Drawn</u> | |
|---------------------------|--------------|------------------|--------------|---|
| Principal Draw | | | | - |
| Liquidity Reserve Account | 4,522,417 | 4,522,417 | | - |
| Excess Reserve | 1,000,000 | 1,000,000 | | - |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating Fitch /</u> | <u>Rating Trigger Fitch</u> |
|----------------------------------|-------------------|-------------------------------|-----------------------------|
| | | <u>Moodys</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 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |