

PROGRESS 2014-2 TRUST

Friday, 20 March 2015 - Payment Date

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.

| | Base | Margin | Interest Calculation |
|----------------|----------|--------|----------------------|
| 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/Moody's |
|----------------|----------|-------------------------|-------------------------|-----------------------|----------------------|---------------------|----------------------|
| Class A Notes | A\$ | 920,000,000.00 | 836,399,498.57 | 836,399,498.57 | 92.00% | 91.27% | AAA / Aaa |
| Class AB Notes | A\$ | 48,000,000.00 | 48,000,000.00 | 48,000,000.00 | 4.80% | 5.24% | AAA /n.r |
| Class B Notes | A\$ | 21,000,000.00 | 21,000,000.00 | 21,000,000.00 | 2.10% | 2.29% | AA-/n.r. |
| Class C Notes | A\$ | 6,000,000.00 | 6,000,000.00 | 6,000,000.00 | 0.60% | 0.65% | A |
| Class D Notes | A\$ | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 0.50% | 0.55% | n.r/n.r |
| TOTAL | | 1,000,000,000.00 | 916,399,498.57 | 916,399,498.57 | 100.00% | 100.00% | |

| Current Payment Date: | Friday, 20 March 2015 | | | | | | |
|-----------------------|-------------------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| | 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 | 0.9375 | 3.0967% | 20-Mar-15 | 920,000 | 2.23 | 28.40 | 0.9091 |
| Class AB Notes | 1.0000 | 3.8467% | 20-Mar-15 | 48,000 | 2.95 | - | 1.0000 |
| Class B Notes | 1.0000 | 4.6967% | 20-Mar-15 | 21,000 | 3.60 | - | 1.0000 |
| Class C Notes | 1.0000 | 5.7967% | 20-Mar-15 | 6,000 | 4.45 | - | 1.0000 |
| Class D Notes | 1.0000 | 7.2967% | 20-Mar-15 | 5,000 | 5.60 | - | 1.0000 |
| TOTAL | | | | 1,000,000 | 18.83 | 28.40 | |

COLLATERAL INFORMATION

| | At Issue | Feb - 15 |
|----------------------------------------------------|-----------------|--------------------|
| Total pool size: | \$991,491,258 | \$906,232,837.86 |
| Total Number Of Loans (UnConsolidated): | 4830 | 4499 |
| Total number of loans (consolidating split loans): | 3379 | 3167 |
| Average loan Size: | \$293,427 | \$286,148.67 |
| Maximum loan size: | \$1,000,000 | \$1,000,000.00 |
| Total property value: | \$1,748,561,131 | \$1,630,924,825.00 |
| Number of Properties: | 3627 | 3385 |
| Average property value: | \$482,096 | \$481,809.40 |
| Average current LVR: | 58.16% | 57.01% |
| Average Term to Maturity (months): | 305 | 300.75 |
| Maximum Remaining Term to Maturity (months): | 356 | 352.27 |
| Weighted Average Seasoning (months): | 38 | 41.18 |
| Weighted Average Current LVR: | 65.36% | 64.91% |
| Weighted Average Term to Maturity (months): | 313 | 309.21 |
| % of pool with loans > \$500,000: | 26.53% | 25.55% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 95.00% | 93.38% |
| % Fixed Rate Loans(Value): | 25.40% | 23.92% |
| % Interest Only loans (Value): | 41.74% | 41.60% |
| Weighted Average Mortgage Interest: | 5.21% | 4.99% |
| Investment Loans: | 29.94% | 30.32% |

Outstanding Balance Distribution

| | \$ % at Issue | Feb - 15 |
|-------------------------------|----------------|----------------|
| > \$0 and ≤ \$100,000 | 2.35% | 2.45% |
| > \$100,000 and ≤ \$150,000 | 4.38% | 4.44% |
| > \$150,000 and ≤ \$200,000 | 7.22% | 7.67% |
| > \$200,000 and ≤ \$250,000 | 10.79% | 11.09% |
| > \$250,000 and ≤ \$300,000 | 12.45% | 12.33% |
| > \$300,000 and ≤ \$350,000 | 11.17% | 11.09% |
| > \$350,000 and ≤ \$400,000 | 10.09% | 10.22% |
| > \$400,000 and ≤ \$450,000 | 8.31% | 8.23% |
| > \$450,000 and ≤ \$500,000 | 6.72% | 6.93% |
| > \$500,000 and ≤ \$550,000 | 4.38% | 4.11% |
| > \$550,000 and ≤ \$600,000 | 5.01% | 4.90% |
| > \$600,000 and ≤ \$650,000 | 3.73% | 3.86% |
| > \$650,000 and ≤ \$700,000 | 2.65% | 2.97% |
| > \$700,000 and ≤ \$750,000 | 2.99% | 2.78% |
| > \$750,000 and ≤ \$800,000 | 1.33% | 1.03% |
| > \$800,000 and ≤ \$850,000 | 2.57% | 1.82% |
| > \$850,000 and ≤ \$900,000 | 0.88% | 1.26% |
| > \$900,000 and ≤ \$950,000 | 1.50% | 1.74% |
| > \$950,000 and ≤ \$1,000,000 | 1.47% | 1.08% |
| Total | 100.00% | 100.00% |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Feb - 15</u> |
|---------------------------------------------|----------------------|-----------------|
| > 0% and ≤ 25% | 2.94% | 3.17% |
| > 25% and ≤ 30% | 1.92% | 2.16% |
| > 30% and ≤ 35% | 2.55% | 2.65% |
| > 35% and ≤ 40% | 3.14% | 3.28% |
| > 40% and ≤ 45% | 3.89% | 3.84% |
| > 45% and ≤ 50% | 4.95% | 5.23% |
| > 50% and ≤ 55% | 6.02% | 6.23% |
| > 55% and ≤ 60% | 7.97% | 7.79% |
| > 60% and ≤ 65% | 7.34% | 7.41% |
| > 65% and ≤ 70% | 7.90% | 7.75% |
| > 70% and ≤ 75% | 13.54% | 13.95% |
| > 75% and ≤ 80% | 24.85% | 23.41% |
| > 80% and ≤ 85% | 2.71% | 2.79% |
| > 85% and ≤ 90% | 7.70% | 7.77% |
| > 90% and ≤ 95% | 2.56% | 2.56% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Feb - 15</u> |
|---------------------------|----------------------|-----------------|
| Genworth | 21.61% | 21.74% |
| QBE | 78.39% | 78.26% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Feb - 15</u> |
|---------------------------|----------------------|-----------------|
| > 3 mths and ≤ 6 mths | 2.36% | 0.00% |
| > 6 mths and ≤ 9 mths | 1.40% | 2.17% |
| > 9 mths and ≤ 12 mths | 1.68% | 1.26% |
| > 12 mths and ≤ 15 mths | 1.14% | 1.89% |
| > 15 mths and ≤ 18 mths | 5.01% | 1.19% |
| > 18 mths and ≤ 21 mths | 12.80% | 1.18% |
| > 21 mths and ≤ 24 mths | 13.95% | 14.57% |
| > 24 mths and ≤ 36 mths | 29.07% | 41.63% |
| > 36 mths and ≤ 48 mths | 13.97% | 12.74% |
| > 48 mths and ≤ 60 mths | 5.32% | 9.25% |
| > 60 mths and ≤ 72 mths | 2.03% | 2.72% |
| > 72 mths and ≤ 84 mths | 3.23% | 2.68% |
| > 84 mths and ≤ 96 mths | 1.41% | 1.95% |
| > 96 mths and ≤ 108 mths | 0.96% | 0.70% |
| > 108 mths and ≤ 120 mths | 2.82% | 2.88% |
| > 120 mths | 2.87% | 3.21% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Feb - 15</u> |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 2.26% | 2.18% |
| Total ACT | 2.26% | 2.18% |
| NSW - Inner city | 0.05% | 0.05% |
| NSW - Metro | 29.71% | 29.35% |
| NSW - Non metro | 9.45% | 9.39% |
| Total NSW | 39.21% | 38.79% |
| NT - Metro | 0.34% | 0.31% |
| NT - Non metro | 0.15% | 0.16% |
| Total NT | 0.49% | 0.47% |
| QLD - Inner city | 0.07% | 0.08% |
| QLD - Metro | 10.43% | 10.34% |
| QLD - Non metro | 6.41% | 6.64% |
| Total QLD | 16.91% | 17.05% |
| SA - Inner city | 0.03% | 0.04% |
| SA - Metro | 4.97% | 4.85% |
| SA - Non metro | 0.45% | 0.44% |
| Total SA | 5.45% | 5.33% |
| TAS - Inner city | 0.04% | 0.03% |
| TAS - Metro | 0.26% | 0.24% |
| TAS - Non metro | 0.39% | 0.41% |
| Total TAS | 0.69% | 0.68% |
| VIC - Inner city | 0.34% | 0.36% |
| VIC - Metro | 18.92% | 19.42% |
| VIC - Non metro | 2.07% | 1.97% |
| Total VIC | 21.33% | 21.74% |
| WA - Inner city | 0.15% | 0.16% |
| WA - Metro | 12.24% | 12.31% |
| WA - Non metro | 1.27% | 1.29% |
| Total WA | 13.66% | 13.76% |
| Total Inner City | 0.69% | 0.70% |
| Total Metro | 79.13% | 79.00% |
| Total Non Metro | 20.18% | 20.30% |
| 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> |
|-----------------------------------------------|--------------|--------------|------------|--------------|
| Dec-14 | 0.11% | 0.06% | 0.00% | 0.17% |
| Jan-15 | 0.24% | 0.04% | 0.06% | 0.35% |
| Feb-15 | 0.08% | 0.15% | 0.12% | 0.35% |

| <u>MORTGAGE SAFETY NET</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> | | |
|----------------------------------|--------------------------------|-------------------------------------------|------------------------------------------|---------------------|
| Dec-14 | 2 | 683,605 | | |
| Jan-15 | 2 | 686,081 | | |
| Feb-15 | 7 | 2,020,582 | | |
| MORTGAGE IN POSSESSION | | | | |
| | <u>No of Accounts</u> | <u>Amount (\$)</u> | | |
| | NIL | NIL | | |
| 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> | |
| Dec-14 | - | 0.00% | \$ 1,000,000,000 | |
| Jan-15 | - | 0.00% | \$ 962,846,327 | |
| Feb-15 | - | 0.00% | \$ 942,523,232 | |
| Total | - | - | - | - |
| ANNUALISED CPR | | | | |
| | <u>CPR % p.a</u> | | | |
| Dec-14 | N/A | | | |
| Jan-15 | 20.32% | | | |
| Feb-15 | 26.44% | | | |
| RESERVES | | | | |
| | <u>Available</u> | <u>Drawn</u> | | |
| Principal Draw | | 2,362,288.83 | | |
| Liquidity Reserve Account | 7,798,098.56 | - | | |
| SUPPORTING RATINGS | | | | |
| <u>Role</u> | <u>Party</u> | <u>Current Rating Fitch / Moody's</u> | <u>Rating Trigger Fitch /Moody's</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 | | | |
| Back-Up Servicer: | Perpetual Trustee (Cold) | | | |