

# PROGRESS 2014-2 TRUST

Monday, 22 June 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.

	<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

	<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 Fitch/Moodys</u>
Class A Notes	A\$	920,000,000.00	766,355,656.78	766,355,656.78	92.00%	90.55%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	48,000,000.00	48,000,000.00	4.80%	5.67%	AAA /n.r
Class B Notes	A\$	21,000,000.00	21,000,000.00	21,000,000.00	2.10%	2.48%	AA-/n.r.
Class C Notes	A\$	6,000,000.00	6,000,000.00	6,000,000.00	0.60%	0.71%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.59%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>846,355,656.78</b>	<b>846,355,656.78</b>	<b>100.00%</b>	<b>100.00%</b>	

	Monday, 22 June 2015						
	<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	0.8542	2.8400%	22-Jun-15	920,000	2.19	21.21	0.8330
Class AB Notes	1.0000	3.5900%	22-Jun-15	48,000	3.25	-	1.0000
Class B Notes	1.0000	4.4400%	22-Jun-15	21,000	4.01	-	1.0000
Class C Notes	1.0000	5.5400%	22-Jun-15	6,000	5.01	-	1.0000
Class D Notes	1.0000	7.0400%	22-Jun-15	5,000	6.36	-	1.0000
<b>TOTAL</b>				<b>1,000,000</b>	<b>20.83</b>	<b>21.21</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>May - 15</u>
Total pool size:	\$991,491,258	\$838,526,733.01
Total Number Of Loans (UnConsolidated):	4830	4221
Total number of loans (consolidating split loans):	3379	2971
Average loan Size:	\$293,427	\$282,237.20
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$1,522,956,267.00
Number of Properties:	3627	3169
Average property value:	\$482,096	\$480,579.45
Average current LVR:	58.16%	56.52%
Average Term to Maturity (months):	305	298.08
Maximum Remaining Term to Maturity (months):	356	349.28
Weighted Average Seasoning (months):	38	43.46
Weighted Average Current LVR:	65.36%	65.19%
Weighted Average Term to Maturity (months):	313	306.95
% of pool with loans > \$500,000:	26.53%	25.53%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	93.38%
% Fixed Rate Loans(Value):	25.40%	18.71%
% Interest Only loans (Value):	41.74%	42.02%
Weighted Average Mortgage Interest:	5.21%	4.76%
Investment Loans:	29.94%	30.46%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>May - 15</u>
> \$0 and ≤ \$100,000	2.35%	2.43%
> \$100,000 and ≤ \$150,000	4.38%	4.66%
> \$150,000 and ≤ \$200,000	7.22%	7.69%
> \$200,000 and ≤ \$250,000	10.79%	11.12%
> \$250,000 and ≤ \$300,000	12.45%	12.93%
> \$300,000 and ≤ \$350,000	11.17%	11.04%
> \$350,000 and ≤ \$400,000	10.09%	10.00%
> \$400,000 and ≤ \$450,000	8.31%	8.05%
> \$450,000 and ≤ \$500,000	6.72%	6.57%
> \$500,000 and ≤ \$550,000	4.38%	4.20%
> \$550,000 and ≤ \$600,000	5.01%	4.68%
> \$600,000 and ≤ \$650,000	3.73%	4.18%
> \$650,000 and ≤ \$700,000	2.65%	2.73%
> \$700,000 and ≤ \$750,000	2.99%	2.84%
> \$750,000 and ≤ \$800,000	1.33%	1.20%
> \$800,000 and ≤ \$850,000	2.57%	1.96%
> \$850,000 and ≤ \$900,000	0.88%	0.94%
> \$900,000 and ≤ \$950,000	1.50%	1.65%
> \$950,000 and ≤ \$1,000,000	1.47%	1.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>May - 15</u>
> 0% and ≤ 25%	2.94%	3.15%
> 25% and ≤ 30%	1.92%	2.22%
> 30% and ≤ 35%	2.55%	2.63%
> 35% and ≤ 40%	3.14%	3.48%
> 40% and ≤ 45%	3.89%	3.64%
> 45% and ≤ 50%	4.95%	5.26%
> 50% and ≤ 55%	6.02%	5.96%
> 55% and ≤ 60%	7.97%	7.50%
> 60% and ≤ 65%	7.34%	7.56%
> 65% and ≤ 70%	7.90%	8.41%
> 70% and ≤ 75%	13.54%	14.39%
> 75% and ≤ 80%	24.85%	22.11%
> 80% and ≤ 85%	2.71%	2.80%
> 85% and ≤ 90%	7.70%	8.14%
> 90% and ≤ 95%	2.56%	2.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>May - 15</u>
Genworth	21.61%	22.37%
QBE	78.39%	77.63%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>May - 15</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%	2.29%
> 12 mths and ≤ 15 mths	1.14%	1.34%
> 15 mths and ≤ 18 mths	5.01%	1.93%
> 18 mths and ≤ 21 mths	12.80%	1.29%
> 21 mths and ≤ 24 mths	13.95%	1.37%
> 24 mths and ≤ 36 mths	29.07%	47.07%
> 36 mths and ≤ 48 mths	13.97%	16.32%
> 48 mths and ≤ 60 mths	5.32%	13.87%
> 60 mths and ≤ 72 mths	2.03%	3.31%
> 72 mths and ≤ 84 mths	3.23%	1.56%
> 84 mths and ≤ 96 mths	1.41%	3.06%
> 96 mths and ≤ 108 mths	0.96%	0.77%
> 108 mths and ≤ 120 mths	2.82%	2.45%
> 120 mths	2.87%	3.38%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>May - 15</u>
ACT - Metro	2.26%	2.26%
<b>Total ACT</b>	<b>2.26%</b>	<b>2.26%</b>
NSW - Inner city	0.05%	0.06%
NSW - Metro	29.71%	28.91%
NSW - Non metro	9.45%	9.72%
<b>Total NSW</b>	<b>39.21%</b>	<b>38.69%</b>
NT - Metro	0.34%	0.32%
NT - Non metro	0.15%	0.12%
<b>Total NT</b>	<b>0.49%</b>	<b>0.45%</b>
QLD - Inner city	0.07%	0.08%
QLD - Metro	10.43%	10.63%
QLD - Non metro	6.41%	6.79%
<b>Total QLD</b>	<b>16.91%</b>	<b>17.50%</b>
SA - Inner city	0.03%	0.04%
SA - Metro	4.97%	4.91%
SA - Non metro	0.45%	0.43%
<b>Total SA</b>	<b>5.45%</b>	<b>5.38%</b>
TAS - Inner city	0.04%	0.03%
TAS - Metro	0.26%	0.23%
TAS - Non metro	0.39%	0.42%
<b>Total TAS</b>	<b>0.69%</b>	<b>0.68%</b>
VIC - Inner city	0.34%	0.38%
VIC - Metro	18.92%	18.87%
VIC - Non metro	2.07%	2.00%
<b>Total VIC</b>	<b>21.33%</b>	<b>21.26%</b>
WA - Inner city	0.15%	0.13%
WA - Metro	12.24%	12.27%
WA - Non metro	1.27%	1.39%
<b>Total WA</b>	<b>13.66%</b>	<b>13.79%</b>
<b>Total Inner City</b>	<b>0.69%</b>	<b>0.72%</b>
<b>Total Metro</b>	<b>79.13%</b>	<b>78.41%</b>
<b>Total Non Metro</b>	<b>20.18%</b>	<b>20.88%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<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%
Mar-15	0.11%	0.10%	0.21%	0.42%
Apr-15	0.23%	0.00%	0.22%	0.46%
May-15	0.12%	0.07%	0.18%	0.38%

**MORTGAGE SAFETY NET**

	<b>No of Accounts</b>	<b>Amount (\$)</b>
Dec-14	2	683,605
Jan-15	2	686,081
Feb-15	7	2,020,582
Mar-15	8	2,035,475
Apr-15	8	2,322,458
May-15	10	2,525,881

**MORTGAGE IN POSSESSION**

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

**MORTGAGE INSURANCE**

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

**EXCESS SPREAD**

	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Dec-14	-	0.00%	\$ 1,000,000,000
Jan-15	-	0.00%	\$ 962,846,327
Feb-15	-	0.00%	\$ 942,523,232
Mar-15	-	0.00%	\$ 916,399,499
Apr-15	-	0.00%	\$ 888,589,122
May-15	-	0.00%	\$ 865,872,744
Total	-	-	-

**ANNUALISED CPR**

	<b>CPR % p.a</b>
Dec-14	N/A
Jan-15	20.32%
Feb-15	26.44%
Mar-15	28.76%
Apr-15	24.45%
May-15	22.14%

**RESERVES**

	<b>Available</b>	<b>Drawn</b>
Principal Draw		633,488.63
Liquidity Reserve Account	7,195,435.17	-

**SUPPORTING RATINGS**

<b>Role</b>	<b>Party</b>	<b>Current Rating Fitch / Moody's</b>	<b>Rating Trigger Fitch /Moody's</b>
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**

<b>Servicer:</b>	AMP Bank Limited
<b>Servicer Ranking or Rating:</b>	A+ / A2
<b>Servicer Rating:</b>	N/A
<b>Servicer Experience:</b>	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
<b>Back-Up Servicer:</b>	Perpetual Trustee (Cold)