

# PROGRESS 2014-1 TRUST

Tuesday, 22 March 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

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P/Moody's
Class A Notes	A\$	920,000,000.00	464,209,353.11	464,209,353.11	92.00%	85.30%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	60,000,000.00	60,000,000.00	6.00%	11.03%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	15,000,000.00	15,000,000.00	1.50%	2.76%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	0.92%	AA-/n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>544,209,353.11</b>	<b>544,209,353.11</b>	<b>100.00%</b>	<b>100.00%</b>	

	Tuesday, 22 March 2016							
	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	0.5154	3.0300%	22-Mar-16	920,000	1.24	10.78	0.5046	
Class AB Notes	1.0000	3.7300%	22-Mar-16	60,000	2.96	-	1.0000	
Class B1 Notes	1.0000	4.5300%	22-Mar-16	15,000	3.60	-	1.0000	
Class B2 Notes	1.0000	5.0800%	22-Mar-16	5,000	4.04	-	1.0000	
<b>TOTAL</b>				<b>1,000,000</b>	<b>11.84</b>	<b>10.78</b>		

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Feb - 16</u>
Total pool size:	\$990,335,358.00	\$539,583,573.63
Total Number Of Loans (UnConsolidated):	5348	3199
Total number of loans (consolidating split loans):	3382	2090
Average loan size:	\$292,825.00	\$258,173.96
Maximum loan size:	\$1,000,000.00	\$1,000,000.00
Total property value:	\$1,796,650,473.00	\$1,089,450,427.85
Number of Properties:	3646	2240
Average property value:	\$492,773.00	\$486,361.80
Average current LVR:	57.70%	52.09%
Average Term to Maturity (months):	306.17	280.87
Maximum Remaining Term to Maturity (months):	357.21	333.24
Weighted Average Seasoning (months):	36.16	59.36
Weighted Average Current LVR:	65.53%	63.28%
Weighted Average Term to Maturity (months):	316.09	292.79
% of pool with loans > \$500,000:	27.66%	23.59%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	99.26%
% Fixed Rate Loans(Value):	27.42%	13.79%
% Interest Only loans (Value):	47.37%	43.68%
Weighted Average Mortgage Interest:	5.38%	4.86%
Investment Loans:	29.48%	29.33%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Feb - 16</u>
≤ \$0	0.00%	-0.02%
> \$0 and ≤ \$100,000	2.51%	3.36%
> \$100,000 and ≤ \$150,000	3.94%	5.13%
> \$150,000 and ≤ \$200,000	7.86%	8.83%
> \$200,000 and ≤ \$250,000	10.92%	11.76%
> \$250,000 and ≤ \$300,000	11.64%	11.49%
> \$300,000 and ≤ \$350,000	11.91%	11.12%
> \$350,000 and ≤ \$400,000	9.24%	10.88%
> \$400,000 and ≤ \$450,000	8.23%	7.12%
> \$450,000 and ≤ \$500,000	6.10%	6.74%
> \$500,000 and ≤ \$550,000	5.08%	4.66%
> \$550,000 and ≤ \$600,000	4.76%	3.31%
> \$600,000 and ≤ \$650,000	3.41%	3.22%
> \$650,000 and ≤ \$700,000	2.73%	2.51%
> \$700,000 and ≤ \$750,000	2.04%	2.57%
> \$750,000 and ≤ \$800,000	2.98%	2.01%
> \$800,000 and ≤ \$850,000	2.18%	1.68%
> \$850,000 and ≤ \$900,000	1.94%	2.09%
> \$900,000 and ≤ \$950,000	1.96%	1.20%
> \$950,000 and ≤ \$1,000,000	0.59%	0.36%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Feb - 16</u>
≤ 0%	0.00%	-0.02%
> 0% and ≤ 25%	4.32%	5.18%
> 25% and ≤ 30%	1.44%	2.29%
> 30% and ≤ 35%	2.73%	2.39%
> 35% and ≤ 40%	3.05%	4.20%
> 40% and ≤ 45%	2.90%	4.36%
> 45% and ≤ 50%	4.63%	5.10%
> 50% and ≤ 55%	4.93%	4.95%
> 55% and ≤ 60%	5.97%	8.12%
> 60% and ≤ 65%	8.41%	8.36%
> 65% and ≤ 70%	8.80%	9.73%
> 70% and ≤ 75%	15.02%	14.39%
> 75% and ≤ 80%	26.41%	17.59%
> 80% and ≤ 85%	2.30%	2.86%
> 85% and ≤ 90%	6.70%	7.70%
> 90% and ≤ 95%	2.39%	2.70%
> 95% and ≤ 100%	0.00%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Feb - 16</u>
Genworth	19.92%	21.88%
QBE	80.08%	78.12%
Uninsured	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Feb - 16</u>
> 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%	6.20%
> 36 mths and ≤ 48 mths	9.49%	44.97%
> 48 mths and ≤ 60 mths	4.85%	20.42%
> 60 mths and ≤ 72 mths	3.58%	10.37%
> 72 mths and ≤ 84 mths	2.27%	4.57%
> 84 mths and ≤ 96 mths	1.23%	3.34%
> 96 mths and ≤ 108 mths	0.83%	2.38%
> 108 mths and ≤ 120 mths	3.92%	1.11%
> 120 mths	2.46%	6.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Feb - 16</u>
ACT - Metro	2.42%	2.99%
Total ACT	2.42%	2.99%
NSW - Inner city	0.06%	0.10%
NSW - Metro	29.19%	26.86%
NSW - Non metro	9.72%	8.71%
Total NSW	38.97%	35.67%
NT - Metro	0.37%	0.42%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.42%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.62%
QLD - Non metro	7.83%	7.82%
Total QLD	16.34%	18.44%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	6.44%
SA - Non metro	0.46%	0.57%
Total SA	6.26%	7.01%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.72%
TAS - Non metro	0.19%	0.18%
Total TAS	0.65%	0.91%
VIC - Inner city	0.45%	0.34%
VIC - Metro	18.64%	19.20%
VIC - Non metro	2.46%	2.35%
Total VIC	21.55%	21.89%
WA - Inner city	0.21%	0.27%
WA - Metro	12.32%	11.45%
WA - Non metro	0.93%	0.94%
Total WA	13.46%	12.66%
Total Inner City	0.83%	0.71%
Total Metro	77.58%	78.71%
Total Non Metro	21.59%	20.58%
Secured by Term Deposit	0.00%	0.00%
<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>
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%
Jan-16	0.19%	0.24%	0.64%	1.07%
Feb-16	0.25%	0.12%	0.80%	1.16%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jan-16	5	982,084
Feb-16	7	1,179,633

  

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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	-	-
Jan-16	0	-
Feb-16	0	-

  

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

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
Jan-16	151,727.17	0.32%	\$ 564,854,604
Feb-16	565,047.78	1.22%	\$ 554,129,168
Total	5,757,257.50		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
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%
Jan-16	18.90%
Feb-16	17.82%

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	4,625,779.50	-
Income Reserve	150,000.00	-

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&amp;P / Moodys</u>	<u>Rating Trigger S&amp;P /Moodys</u>
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

<u>SERVICER</u>	<u>AMP Bank Limited</u>
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)