

PROGRESS 2014-2 TRUST

Thursday, 20 February 2020

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	240bps	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	222,320,119.83	222,320,119.83	92.00%	83.99%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	23,606,655.19	23,606,655.19	4.80%	8.92%	AAA /n.r
Class B Notes	A\$	21,000,000.00	10,327,911.68	10,327,911.68	2.10%	3.90%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,459,026.59	3,459,026.59	0.60%	1.31%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.89%	n.r/n.r
TOTAL		1,000,000,000.00	264,713,713.29	264,713,713.29	100.00%	100.00%	

Current Payment Date: Thursday, 20 February 2020

	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	0.2445	1.6067%	20-Feb-20	920,000	0.33	2.83	0.2417
Class AB Notes	0.4976	2.3567%	20-Feb-20	48,000	1.00	5.77	0.4918
Class B Notes	0.4976	3.2067%	20-Feb-20	21,000	1.36	5.77	0.4918
Class C Notes	0.5813	4.3067%	20-Feb-20	6,000	2.13	4.81	0.5765
Class D Notes	1.0000	5.8067%	20-Feb-20	5,000	4.93	-	1.0000
TOTAL				1,000,000	9.74	19.18	

COLLATERAL INFORMATION

	At Issue	Jan - 20
Total pool size:	\$991,491,258	\$262,463,646.72
Total Number Of Loans (UnConsolidated):	4830	1702
Total number of loans (consolidating split loans):	3379	1235
Average loan size:	\$293,427	\$212,521.17
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$635,978,337.00
Number of Properties:	3627	1312
Average property value:	\$482,096	\$484,739.59
Average current LVR:	58.16%	42.52%
Average Term to Maturity (months):	305	241.68
Maximum Remaining Term to Maturity (months):	356	293.06
Weighted Average Seasoning (months):	38	100.62
Weighted Average Current LVR:	65.36%	57.71%
Weighted Average Term to Maturity (months):	313	253.23
% of pool with loans > \$500,000:	26.53%	21.25%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	132.28%
% Fixed Rate Loans(Value):	25.40%	6.04%
% Interest Only loans (Value):	41.74%	14.03%
Weighted Average Mortgage Interest:	5.21%	4.02%
Investment Loans:	29.94%	31.51%

Outstanding Balance Distribution

	\$ % at Issue	Jan - 20
≤ \$0	0.00%	-0.07%
> \$0 and ≤ \$100,000	2.35%	4.45%
> \$100,000 and ≤ \$150,000	4.38%	7.32%
> \$150,000 and ≤ \$200,000	7.22%	11.33%
> \$200,000 and ≤ \$250,000	10.79%	11.83%
> \$250,000 and ≤ \$300,000	12.45%	11.02%
> \$300,000 and ≤ \$350,000	11.17%	11.10%
> \$350,000 and ≤ \$400,000	10.09%	9.14%
> \$400,000 and ≤ \$450,000	8.31%	6.64%
> \$450,000 and ≤ \$500,000	6.72%	6.01%
> \$500,000 and ≤ \$550,000	4.38%	4.38%
> \$550,000 and ≤ \$600,000	5.01%	5.26%
> \$600,000 and ≤ \$650,000	3.73%	3.33%
> \$650,000 and ≤ \$700,000	2.65%	1.79%
> \$700,000 and ≤ \$750,000	2.99%	1.65%
> \$750,000 and ≤ \$800,000	1.33%	1.18%
> \$800,000 and ≤ \$850,000	2.57%	1.55%
> \$850,000 and ≤ \$900,000	0.88%	0.67%
> \$900,000 and ≤ \$950,000	1.50%	1.06%
> \$950,000 and ≤ \$1,000,000	1.47%	0.37%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Jan - 20
≤ 0%	0.00%	-0.07%
> 0% and ≤ 25%	2.94%	6.46%
> 25% and ≤ 30%	1.92%	4.00%
> 30% and ≤ 35%	2.55%	3.62%
> 35% and ≤ 40%	3.14%	5.10%
> 40% and ≤ 45%	3.89%	4.96%
> 45% and ≤ 50%	4.95%	6.70%
> 50% and ≤ 55%	6.02%	8.09%
> 55% and ≤ 60%	7.97%	9.36%
> 60% and ≤ 65%	7.34%	12.01%
> 65% and ≤ 70%	7.90%	13.88%
> 70% and ≤ 75%	13.54%	8.85%
> 75% and ≤ 80%	24.85%	7.03%
> 80% and ≤ 85%	2.71%	3.87%
> 85% and ≤ 90%	7.70%	5.27%
> 90% and ≤ 95%	2.56%	0.71%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.15%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Jan - 20
Genworth	21.61%	22.93%
QBE	78.39%	76.37%
Uninsured	0.00%	0.70%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Jan - 20
> 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%	0.00%
> 36 mths and ≤ 48 mths	13.97%	0.00%
> 48 mths and ≤ 60 mths	5.32%	0.00%
> 60 mths and ≤ 72 mths	2.03%	3.86%
> 72 mths and ≤ 84 mths	3.23%	19.87%
> 84 mths and ≤ 96 mths	1.41%	38.68%
> 96 mths and ≤ 108 mths	0.96%	14.27%
> 108 mths and ≤ 120 mths	2.82%	8.15%
> 120 mths	2.87%	15.18%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Jan - 20
ACT - Metro	2.26%	1.26%
Total ACT	2.26%	1.26%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	27.02%
NSW - Non metro	9.45%	9.61%
Total NSW	39.21%	36.63%
NT - Metro	0.34%	0.59%
NT - Non metro	0.15%	0.18%
Total NT	0.49%	0.77%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.38%
QLD - Non metro	6.41%	7.46%
Total QLD	16.91%	18.84%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.16%
SA - Non metro	0.45%	0.34%
Total SA	5.45%	5.50%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.61%
Total TAS	0.69%	0.85%
VIC - Inner city	0.34%	0.12%
VIC - Metro	18.92%	15.62%
VIC - Non metro	2.07%	2.05%
Total VIC	21.33%	17.78%
WA - Inner city	0.15%	0.12%
WA - Metro	12.24%	16.24%
WA - Non metro	1.27%	2.00%
Total WA	13.66%	18.37%
Total Inner City	0.69%	0.24%
Total Metro	79.13%	77.52%
Total Non Metro	20.18%	22.25%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	31-60	61-90	90+	Total
Jan-19	0.19%	0.13%	0.25%	0.58%
Feb-19	0.00%	0.00%	0.20%	0.20%
Mar-19	0.00%	0.00%	0.20%	0.20%
Apr-19	0.18%	0.00%	0.20%	0.38%
May-19	0.33%	0.00%	0.07%	0.39%
Jun-19	0.46%	0.00%	0.07%	0.53%
Jul-19	0.11%	0.00%	0.19%	0.30%
Aug-19	0.21%	0.00%	0.09%	0.30%
Sep-19	0.06%	0.00%	0.16%	0.22%
Oct-19	0.25%	0.00%	0.23%	0.47%
Nov-19	0.26%	0.31%	0.17%	0.74%
Dec-19	0.55%	0.28%	0.17%	1.00%
Jan-20	0.40%	0.54%	0.29%	1.23%

<u>MORTGAGE SAFETY NET</u>	No of Accounts	Amount (\$)
Jan-19	3	868,775
Feb-19	3	625,138
Mar-19	3	627,480
Apr-19	3	630,122
May-19	1	196,587
Jun-19	-	-
Jul-19	1	359,797
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	1	320,269
Dec-19	2	729,216
Jan-20	6	1,266,455

<u>MORTGAGE IN POSSESSION</u>	No of Accounts	Amount (\$)
Jan-19	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Jul-19	-	-
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	-	-
Dec-19	-	-
Jan-20	-	-

<u>PRINCIPAL LOSS</u>	Gross Loss	LMI Claims	LMI payment (A\$)	Net loss
2017	807,758	807,758	805,031	2,728
2018	343,252	343,252	328,038	15,214
2019	249,074	249,074	249,074	-
Total	1,400,084	1,400,084	1,382,142	17,942

<u>EXCESS SPREAD</u>	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
Jan-19	275,362.18	1.00%	\$ 329,202,849
Feb-19	309,624.72	1.15%	\$ 322,745,509
Mar-19	-	0.00%	\$ 318,314,322
Apr-19	296,882.02	1.14%	\$ 313,100,580
May-19	164,479.29	0.64%	\$ 309,156,301
Jun-19	115,560.79	0.45%	\$ 304,880,675
Jul-19	318,341.68	1.28%	\$ 298,803,972
Aug-19	167,426.87	0.68%	\$ 295,658,337
Sep-19	189,791.42	0.78%	\$ 290,573,096
Oct-19	182,103.83	0.77%	\$ 285,229,330
Nov-19	183,071.60	0.79%	\$ 277,416,495
Dec-19	132,983.92	0.58%	\$ 273,511,624
Jan-20	170,756.05	0.77%	\$ 267,747,773
Total	16,131,024.17		

<u>ANNUALISED CPR</u>	CPR % p.a
Jan-19	19.41%
Feb-19	13.38%
Mar-19	16.11%
Apr-19	12.17%
May-19	13.45%
Jun-19	19.64%
Jul-19	9.80%
Aug-19	16.78%
Sep-19	17.97%
Oct-19	26.54%
Nov-19	13.46%
Dec-19	20.52%
Jan-20	10.47%

<u>RESERVES</u>	Limit	Available	Drawn
Principal Draw			-
Liquidity Reserve Account	2,250,067	2,250,067	-
Excess Reserve	1,000,000	1,000,000	-

<u>SUPPORTING RATINGS</u>	Party	Current Rating Fitch / Moodys	Rating Trigger Fitch /Moodys
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / 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:
Servicer Ranking or Rating:
Servicer Rating:
Servicer Experience:

AMP Bank Limited
A / A2
N/A
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
Progress 2016-1 Trust
Progress 2017-1 Trust
Progress 2017-2 Trust
Perpetual Trustee (Cold)

Back-Up Servicer: