

PROGRESS 2014-2 TRUST

Friday, 20 March 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.

	<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	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	219,390,654.70	219,390,654.70	92.00%	83.96%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	23,295,595.29	23,295,595.29	4.80%	8.92%	AAA /n.r
Class B Notes	A\$	21,000,000.00	10,191,822.98	10,191,822.98	2.10%	3.90%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,426,624.52	3,426,624.52	0.60%	1.31%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.91%	n.r/n.r
TOTAL		1,000,000,000.00	261,304,697.49	261,304,697.49	100.00%	100.00%	

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	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	0.2417	1.6010%	20-Mar-20	920,000	0.31	3.18	0.2385	
Class AB Notes	0.4918	2.3510%	20-Mar-20	48,000	0.92	6.48	0.4853	
Class B Notes	0.4918	3.2010%	20-Mar-20	21,000	1.25	6.48	0.4853	
Class C Notes	0.5765	4.3010%	20-Mar-20	6,000	1.97	5.40	0.5711	
Class D Notes	1.0000	5.8010%	20-Mar-20	5,000	4.61	-	1.0000	
TOTAL				1,000,000	9.06	21.55		

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Feb - 20</u>
Total pool size:	\$991,491,258	\$259,083,607.55
Total Number Of Loans (UnConsolidated):	4830	1685
Total number of loans (consolidating split loans):	3379	1223
Average loan Size:	\$293,427	\$211,842.69
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$630,563,291.00
Number of Properties:	3627	1299
Average property value:	\$482,096	\$485,422.09
Average current LVR:	58.16%	42.17%
Average Term to Maturity (months):	305	240.71
Maximum Remaining Term to Maturity (months):	356	292.11
Weighted Average Seasoning (months):	38	101.52
Weighted Average Current LVR:	65.36%	57.51%
Weighted Average Term to Maturity (months):	313	252.55
% of pool with loans > \$500,000:	26.53%	21.67%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	131.98%
% Fixed Rate Loans(Value):	25.40%	5.95%
% Interest Only loans (Value):	41.74%	14.01%
Weighted Average Mortgage Interest:	5.21%	4.01%
Investment Loans:	29.94%	31.41%

Outstanding Balance Distribution

	<u>At Issue</u>	<u>Feb - 20</u>
≤ \$0	0.00%	-0.07%
> \$0 and ≤ \$100,000	2.35%	4.61%
> \$100,000 and ≤ \$150,000	4.38%	7.27%
> \$150,000 and ≤ \$200,000	7.22%	11.16%
> \$200,000 and ≤ \$250,000	10.79%	11.44%
> \$250,000 and ≤ \$300,000	12.45%	11.24%
> \$300,000 and ≤ \$350,000	11.17%	11.24%
> \$350,000 and ≤ \$400,000	10.09%	8.82%
> \$400,000 and ≤ \$450,000	8.31%	6.39%
> \$450,000 and ≤ \$500,000	6.72%	6.24%
> \$500,000 and ≤ \$550,000	4.38%	4.62%
> \$550,000 and ≤ \$600,000	5.01%	5.54%
> \$600,000 and ≤ \$650,000	3.73%	3.14%
> \$650,000 and ≤ \$700,000	2.65%	1.81%
> \$700,000 and ≤ \$750,000	2.99%	1.96%
> \$750,000 and ≤ \$800,000	1.33%	0.91%
> \$800,000 and ≤ \$850,000	2.57%	1.57%
> \$850,000 and ≤ \$900,000	0.88%	0.68%
> \$900,000 and ≤ \$950,000	1.50%	1.07%
> \$950,000 and ≤ \$1,000,000	1.47%	0.38%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Feb - 20
≤ 0%	0.00%	-0.07%
> 0% and ≤ 25%	2.94%	6.57%
> 25% and ≤ 30%	1.92%	3.53%
> 30% and ≤ 35%	2.55%	4.18%
> 35% and ≤ 40%	3.14%	4.80%
> 40% and ≤ 45%	3.89%	5.23%
> 45% and ≤ 50%	4.95%	7.11%
> 50% and ≤ 55%	6.02%	7.71%
> 55% and ≤ 60%	7.97%	9.91%
> 60% and ≤ 65%	7.34%	11.89%
> 65% and ≤ 70%	7.90%	13.92%
> 70% and ≤ 75%	13.54%	8.47%
> 75% and ≤ 80%	24.85%	6.78%
> 80% and ≤ 85%	2.71%	4.08%
> 85% and ≤ 90%	7.70%	5.04%
> 90% and ≤ 95%	2.56%	0.72%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.15%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Feb - 20
Genworth	21.61%	22.99%
QBE	78.39%	76.30%
Uninsured	0.00%	0.71%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Feb - 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%	3.26%
> 72 mths and ≤ 84 mths	3.23%	18.00%
> 84 mths and ≤ 96 mths	1.41%	39.95%
> 96 mths and ≤ 108 mths	0.96%	13.22%
> 108 mths and ≤ 120 mths	2.82%	10.15%
> 120 mths	2.87%	15.44%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Feb - 20
ACT - Metro	2.26%	1.27%
Total ACT	2.26%	1.27%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	27.05%
NSW - Non metro	9.45%	9.70%
Total NSW	39.21%	36.75%
NT - Metro	0.34%	0.60%
NT - Non metro	0.15%	0.18%
Total NT	0.49%	0.78%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.50%
QLD - Non metro	6.41%	7.46%
Total QLD	16.91%	18.96%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.07%
SA - Non metro	0.45%	0.34%
Total SA	5.45%	5.42%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.62%
Total TAS	0.69%	0.86%
VIC - Inner city	0.34%	0.12%
VIC - Metro	18.92%	15.60%
VIC - Non metro	2.07%	1.94%
Total VIC	21.33%	17.65%
WA - Inner city	0.15%	0.12%
WA - Metro	12.24%	16.17%
WA - Non metro	1.27%	2.02%
Total WA	13.66%	18.32%
Total Inner City	0.69%	0.24%
Total Metro	79.13%	77.50%
Total Non Metro	20.18%	22.26%
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%
Feb-20	0.16%	0.29%	0.18%	0.63%

<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
Feb-20	6	982,253

<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	-	-
Feb-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	328,707	14,545
2019	249,074	249,074	249,074	-
Total	1,400,084	1,400,084	1,382,811	17,273

<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
Feb-20	125,129.53	0.57%	\$ 264,713,713
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%
Feb-20	12.13%

<u>RESERVES</u>	Limit	Available	Drawn
Principal Draw			-
Liquidity Reserve Account	2,221,090	2,221,090	-
Excess Reserve	1,000,000	1,000,000	-

<u>SUPPORTING RATINGS</u>	Party	Current Rating Fitch / Moody's	Rating Trigger Fitch /Moody's
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / A2	below A-1+ / P-1
Liquidity Reserve Account Holder	MUFG Bank, Ltd	A, A-1/ P-1	A- / P-1
Bank Account Provider	Westpac	F1+ / P-1	below F1+ / P-1

SERVICER

Servicer:

AMP Bank Limited
A / A2

Servicer Ranking or Rating:

N/A

Servicer Rating:

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
Progress 2016-1 Trust
Progress 2017-1 Trust
Progress 2017-2 Trust
Perpetual Trustee (Cold)

Back-Up Servicer: