

# PROGRESS 2014-1 TRUST

Friday, 22 May 2020

<b>Transaction Name:</b>	Progress 2014-1 Trust
<b>Trustee:</b>	Perpetual Trustee Company Limited
<b>Security Trustee:</b>	P.T. Limited
<b>Originator:</b>	AMP Bank Limited
<b>Servicer &amp; Custodian:</b>	AMP Bank Limited
<b>Issue Date:</b>	Thursday, 20th March 2014
<b>Maturity Date:</b>	Saturday, 22th July 2045
<b>Payment Date:</b>	The 22nd day of each month
<b>Business Day for Payments:</b>	Sydney & Melbourne
<b>Determination Date &amp; Ex-Interest Date:</b>	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

	<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 S&amp;P/Moodys</u>
Class A Notes	A\$	920,000,000.00	170,023,229.06	170,023,229.06	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	22,723,887.52	22,723,887.52	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	5,680,971.90	5,680,971.90	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	1,893,657.27	1,893,657.27	0.50%	0.95%	A+/n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>200,321,745.75</b>	<b>200,321,745.75</b>	<b>100.00%</b>	<b>100.00%</b>	

	Friday, 22 May 2020							
	<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	0.1878	1.0658%	22-May-20	920,000	0.16	2.95	0.1848	
Class AB Notes	0.3848	1.7658%	22-May-20	60,000	0.56	6.04	0.3787	
Class B1 Notes	0.3848	2.5658%	22-May-20	15,000	0.81	6.04	0.3787	
Class B2 Notes	0.3848	3.1158%	22-May-20	5,000	0.99	6.04	0.3787	
<b>TOTAL</b>				<b>1,000,000</b>	<b>2.52</b>	<b>21.06</b>		

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Apr - 20</u>
Total pool size:	\$990,335,358.00	\$198,619,010.87
Total Number Of Loans (UnConsolidated):	5348	1503
Total number of loans (consolidating split loans):	3382	982
Average loan Size:	\$292,825.00	\$202,259.69
Maximum loan size:	\$1,000,000.00	\$881,143.51
Total property value:	\$1,796,650,473.00	\$523,153,235.35
Number of Properties:	3646	1056
Average property value:	\$492,773.00	\$495,410.26
Average current LVR:	57.70%	40.15%
Average Term to Maturity (months):	306.17	228.65
Maximum Remaining Term to Maturity (months):	357.21	283.20
Weighted Average Seasoning (months):	36.16	110.07
Weighted Average Current LVR:	65.53%	56.77%
Weighted Average Term to Maturity (months):	316.09	244.03
% of pool with loans > \$500,000:	27.66%	24.00%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	120.10%
% Fixed Rate Loans(Value):	27.42%	6.58%
% Interest Only loans (Value):	47.37%	13.29%
Weighted Average Mortgage Interest:	5.38%	3.72%
Investment Loans:	29.48%	32.59%

NOTE: Loan purpose determines investment lending classification from 01/03/2019

**Outstanding Balance Distribution**

	<u>\$ % at Issue</u>	<u>Apr - 20</u>
≤ \$0	0.00%	-0.17%
> \$0 and ≤ \$100,000	2.51%	4.74%
> \$100,000 and ≤ \$150,000	3.94%	8.32%
> \$150,000 and ≤ \$200,000	7.86%	10.07%
> \$200,000 and ≤ \$250,000	10.92%	13.16%
> \$250,000 and ≤ \$300,000	11.64%	10.07%
> \$300,000 and ≤ \$350,000	11.91%	10.82%
> \$350,000 and ≤ \$400,000	9.24%	9.16%
> \$400,000 and ≤ \$450,000	8.23%	5.57%
> \$450,000 and ≤ \$500,000	6.10%	4.26%
> \$500,000 and ≤ \$550,000	5.08%	6.35%
> \$550,000 and ≤ \$600,000	4.76%	5.19%
> \$600,000 and ≤ \$650,000	3.41%	1.56%
> \$650,000 and ≤ \$700,000	2.73%	3.76%
> \$700,000 and ≤ \$750,000	2.04%	2.95%
> \$750,000 and ≤ \$800,000	2.98%	0.79%
> \$800,000 and ≤ \$850,000	2.18%	2.08%
> \$850,000 and ≤ \$900,000	1.94%	1.32%
> \$900,000 and ≤ \$950,000	1.96%	0.00%
> \$950,000 and ≤ \$1,000,000	0.59%	0.00%
> \$1,000,000 and ≤ \$1,050,000	0.00%	0.00%
> \$1,050,000 and ≤ \$1,100,000	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Apr - 20</b>
≤ 0%	0.00%	-0.17%
> 0% and ≤ 25%	4.32%	7.46%
> 25% and ≤ 30%	1.44%	3.26%
> 30% and ≤ 35%	2.73%	3.43%
> 35% and ≤ 40%	3.05%	6.78%
> 40% and ≤ 45%	2.90%	5.85%
> 45% and ≤ 50%	4.63%	8.24%
> 50% and ≤ 55%	4.93%	8.54%
> 55% and ≤ 60%	5.97%	8.79%
> 60% and ≤ 65%	8.41%	11.11%
> 65% and ≤ 70%	8.80%	11.57%
> 70% and ≤ 75%	15.02%	6.63%
> 75% and ≤ 80%	26.41%	8.42%
> 80% and ≤ 85%	2.30%	4.17%
> 85% and ≤ 90%	6.70%	4.47%
> 90% and ≤ 95%	2.39%	0.45%
> 95% and ≤ 100%	0.00%	0.55%
> 100%	0.00%	0.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Apr - 20</b>
Genworth	19.92%	21.60%
QBE	80.08%	78.40%
Uninsured	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Apr - 20</b>
> 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%	0.00%
> 36 mths and ≤ 48 mths	9.49%	0.00%
> 48 mths and ≤ 60 mths	4.85%	0.00%
> 60 mths and ≤ 72 mths	3.58%	0.00%
> 72 mths and ≤ 84 mths	2.27%	5.20%
> 84 mths and ≤ 96 mths	1.23%	35.57%
> 96 mths and ≤ 108 mths	0.83%	26.84%
> 108 mths and ≤ 120 mths	3.92%	12.04%
> 120 mths	2.46%	20.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Apr - 20</b>
ACT - Metro	2.42%	2.76%
Total ACT	2.42%	2.76%
NSW - Inner city	0.06%	0.06%
NSW - Metro	29.19%	27.98%
NSW - Non metro	9.72%	7.99%
Total NSW	38.97%	36.03%
NT - Metro	0.37%	0.68%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.68%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	9.97%
QLD - Non metro	7.83%	8.24%
Total QLD	16.34%	18.22%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.14%
SA - Non metro	0.46%	0.90%
Total SA	6.26%	6.04%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.52%
TAS - Non metro	0.19%	0.28%
Total TAS	0.65%	0.80%
VIC - Inner city	0.45%	0.38%
VIC - Metro	18.64%	18.45%
VIC - Non metro	2.46%	2.26%
Total VIC	21.55%	21.09%
WA - Inner city	0.21%	0.38%
WA - Metro	12.32%	13.21%
WA - Non metro	0.93%	0.80%
Total WA	13.46%	14.39%
Total Inner City	0.83%	0.81%
Total Metro	77.58%	78.71%
Total Non Metro	21.59%	20.48%
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>	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
May-19	0.33%	0.38%	1.04%	1.75%
Jun-19	0.20%	0.17%	1.14%	1.51%
Jul-19	0.44%	0.31%	0.94%	1.69%
Aug-19	0.14%	0.00%	0.62%	0.76%
Sep-19	0.93%	0.00%	0.70%	1.64%
Oct-19	0.28%	0.52%	0.91%	1.71%
Nov-19	0.31%	0.42%	0.99%	1.72%
Dec-19	0.43%	0.17%	1.33%	1.93%
Jan-20	0.35%	0.41%	1.10%	1.85%
Feb-20	0.50%	0.15%	1.06%	1.71%
Mar-20	0.37%	0.00%	1.38%	1.75%
Apr-20	0.63%	0.00%	1.10%	1.73%

<u>MORTGAGE SAFETY NET</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
May-19	9	2,248,593
Jun-19	8	2,030,678
Jul-19	6	1,678,575
Aug-19	2	439,619
Sep-19	5	1,160,783
Oct-19	8	1,666,870
Nov-19	8	1,665,273
Dec-19	10	2,068,025
Jan-20	7	1,607,541
Feb-20	8	2,022,958
Mar-20	8	2,000,453
Apr-20	89	20,735,256

<u>Incl. COVID-19 HARDSHIP</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Mar-20	3	1,060,221
Apr-20	86	19,747,868

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

<u>PRINCIPAL LOSS</u>	<b>Gross Loss</b>	<b>LMI Claim</b>	<b>LMI Payment</b>	<b>Net loss</b>
2017	825,085	825,085	793,409	31,675
2018	225,675	225,675	109,842	115,833
2019	8,503	8,503	8,501	2
<b>Total</b>	<b>1,059,263</b>	<b>1,059,263</b>	<b>911,753</b>	<b>147,509</b>

<u>EXCESS SPREAD</u>	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
May-19	66,493.89	0.32%	\$ 248,747,431
Jun-19	122,262.54	0.60%	\$ 243,261,923
Jul-19	192,788.59	0.97%	\$ 238,592,363
Aug-19	112,618.46	0.58%	\$ 232,664,681
Sep-19	168,024.48	0.88%	\$ 228,316,069
Oct-19	101,964.85	0.55%	\$ 222,803,564
Nov-19	96,207.32	0.53%	\$ 218,187,934
Dec-19	137,583.75	0.77%	\$ 214,773,852
Jan-20	80,416.70	0.46%	\$ 211,976,803
Feb-20	97,145.59	0.56%	\$ 208,861,025
Mar-20	142,623.64	0.83%	\$ 206,424,011
Apr-20	94,863.40	0.56%	\$ 203,515,576
<b>Total</b>	<b>13,850,198.63</b>		

**ANNUALISED CPR**

	<u>CPR % p.a</u>
May-19	21.70%
Jun-19	18.89%
Jul-19	24.25%
Aug-19	18.24%
Sep-19	23.50%
Oct-19	20.19%
Nov-19	15.01%
Dec-19	12.23%
Jan-20	13.99%
Feb-20	10.74%
Mar-20	13.29%
Apr-20	14.88%

**RESERVES**

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	1,702,734.84	-
Income Reserve	150,000.00	-

**SUPPORTING RATINGS**

<u>Role</u>	<u>Party</u>	<u>Current Rating S&amp;P / Moody's</u>	<u>Rating Trigger S&amp;P /Moody's</u>
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / A2	below A-1 and A /A3(cr)
Liquidity Reserve Account Holder	MUFG	A, A-1 / P-1	below A-2 or BBB+/ P-1
Bank Account Provider	Westpac	A-1+ / P-1	below A-2 / 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 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Progress 2018-1 Trust Progress Warehouse Trust No .1
Back-Up Servicer:	Perpetual Trustee (Cold)