

# PROGRESS 2014-2 TRUST

Monday, 20 July 2020

<b>Transaction Name:</b>	Progress 2014-2 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>	Friday, 28th November 2014
<b>Maturity Date:</b>	Friday, 20th July 2046
<b>Payment Date:</b>	The 20th 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	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

	<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	203,068,824.41	203,068,824.41	92.00%	83.84%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	21,562,491.60	21,562,491.60	4.80%	8.90%	AAA /n.r
Class B Notes	A\$	21,000,000.00	9,433,590.11	9,433,590.11	2.10%	3.89%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,246,092.90	3,246,092.90	0.60%	1.34%	A
Class D Notes	A\$	5,000,000.00	4,904,371.82	4,904,371.82	0.50%	2.02%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>242,215,370.84</b>	<b>242,215,370.84</b>	<b>100.00%</b>	<b>100.00%</b>	

	Monday, 20 July 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	0.2233	0.8900%	20-Jul-20	920,000	0.15	2.58	0.2207	
Class AB Notes	0.4545	1.6400%	20-Jul-20	48,000	0.57	5.25	0.4492	
Class B Notes	0.4545	2.4900%	20-Jul-20	21,000	0.87	5.25	0.4492	
Class C Notes	0.5454	3.5900%	20-Jul-20	6,000	1.50	4.37	0.5410	
Class D Notes	0.9880	5.0900%	20-Jul-20	5,000	3.86	7.14	0.9809	
<b>TOTAL</b>				<b>1,000,000</b>	<b>6.95</b>	<b>24.58</b>		

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Jun - 20</u>
Total pool size:	\$991,491,258	\$240,156,540.17
Total Number Of Loans (UnConsolidated):	4830	1595
Total number of loans (consolidating split loans):	3379	1163
Average loan Size:	\$293,427	\$206,497.46
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$599,351,782.00
Number of Properties:	3627	1237
Average property value:	\$482,096	\$484,520.44
Average current LVR:	58.16%	41.13%
Average Term to Maturity (months):	305	236.82
Maximum Remaining Term to Maturity (months):	356	288.10
Weighted Average Seasoning (months):	38	105.55
Weighted Average Current LVR:	65.36%	56.65%
Weighted Average Term to Maturity (months):	313	248.59
% of pool with loans > \$500,000:	26.53%	20.36%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	130.67%
% Fixed Rate Loans(Value):	25.40%	5.74%
% Interest Only loans (Value):	41.74%	12.87%
Weighted Average Mortgage Interest:	5.21%	3.64%
Investment Loans:	29.94%	31.87%

<u>Outstanding Balance Distribution</u>	<u>\$ % at Issue</u>	<u>Jun - 20</u>
≤ \$0	0.00%	-0.14%
> \$0 and ≤ \$100,000	2.35%	4.86%
> \$100,000 and ≤ \$150,000	4.38%	7.22%
> \$150,000 and ≤ \$200,000	7.22%	11.95%
> \$200,000 and ≤ \$250,000	10.79%	11.00%
> \$250,000 and ≤ \$300,000	12.45%	11.57%
> \$300,000 and ≤ \$350,000	11.17%	10.34%
> \$350,000 and ≤ \$400,000	10.09%	10.08%
> \$400,000 and ≤ \$450,000	8.31%	6.19%
> \$450,000 and ≤ \$500,000	6.72%	6.55%
> \$500,000 and ≤ \$550,000	4.38%	4.34%
> \$550,000 and ≤ \$600,000	5.01%	5.49%
> \$600,000 and ≤ \$650,000	3.73%	2.86%
> \$650,000 and ≤ \$700,000	2.65%	1.69%
> \$700,000 and ≤ \$750,000	2.99%	1.80%
> \$750,000 and ≤ \$800,000	1.33%	1.30%
> \$800,000 and ≤ \$850,000	2.57%	1.36%
> \$850,000 and ≤ \$900,000	0.88%	0.74%
> \$900,000 and ≤ \$950,000	1.50%	0.38%
> \$950,000 and ≤ \$1,000,000	1.47%	0.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
≤ 0%	0.00%	-0.14%
> 0% and ≤ 25%	2.94%	7.10%
> 25% and ≤ 30%	1.92%	3.32%
> 30% and ≤ 35%	2.55%	4.31%
> 35% and ≤ 40%	3.14%	5.51%
> 40% and ≤ 45%	3.89%	5.36%
> 45% and ≤ 50%	4.95%	7.40%
> 50% and ≤ 55%	6.02%	8.27%
> 55% and ≤ 60%	7.97%	10.85%
> 60% and ≤ 65%	7.34%	12.22%
> 65% and ≤ 70%	7.90%	12.63%
> 70% and ≤ 75%	13.54%	7.26%
> 75% and ≤ 80%	24.85%	5.99%
> 80% and ≤ 85%	2.71%	4.98%
> 85% and ≤ 90%	7.70%	4.26%
> 90% and ≤ 95%	2.56%	0.51%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.16%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
Genworth	21.61%	23.45%
QBE	78.39%	75.89%
Uninsured	0.00%	0.67%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
> 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%	0.00%
> 72 mths and ≤ 84 mths	3.23%	7.81%
> 84 mths and ≤ 96 mths	1.41%	40.37%
> 96 mths and ≤ 108 mths	0.96%	18.76%
> 108 mths and ≤ 120 mths	2.82%	15.66%
> 120 mths	2.87%	17.41%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
ACT - Metro	2.26%	1.11%
Total ACT	2.26%	1.11%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.74%
NSW - Non metro	9.45%	9.94%
Total NSW	39.21%	36.67%
NT - Metro	0.34%	0.63%
NT - Non metro	0.15%	0.19%
Total NT	0.49%	0.82%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.44%
QLD - Non metro	6.41%	7.73%
Total QLD	16.91%	19.18%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.36%
SA - Non metro	0.45%	0.36%
Total SA	5.45%	5.73%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.66%
Total TAS	0.69%	0.90%
VIC - Inner city	0.34%	0.12%
VIC - Metro	18.92%	15.70%
VIC - Non metro	2.07%	1.86%
Total VIC	21.33%	17.69%
WA - Inner city	0.15%	0.14%
WA - Metro	12.24%	15.61%
WA - Non metro	1.27%	2.15%
Total WA	13.66%	17.90%
Total Inner City	0.69%	0.26%
Total Metro	79.13%	76.84%
Total Non Metro	20.18%	22.89%
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>
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%
Mar-20	0.44%	0.10%	0.48%	1.02%
Apr-20	0.13%	0.28%	0.49%	0.91%
May-20	0.58%	0.09%	0.53%	1.19%
Jun-20	0.21%	0.00%	0.54%	0.75%

<u>MORTGAGE SAFETY NET (Inclusive COV-19)</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
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
Mar-20	6	764,044
Apr-20	103	21,736,860
May-20	109	22,777,816
Jun-20	104	21,187,866

<u>COVID-19 Hardship</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Mar-20	1	248,275
Apr-20	100	21,593,764
May-20	103	22,015,340
Jun-20	100	20,683,054

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

<u>PRINCIPAL LOSS</u>	<b>Gross Loss</b>	<b>LMI Claims</b>	<b>LMI payment (A\$)</b>	<b>Net loss</b>
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	-
2020	-	-	-	-
<b>Total</b>	<b>1,400,084</b>	<b>1,400,084</b>	<b>1,382,811</b>	<b>17,273</b>

<u>EXCESS SPREAD</u>	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
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
Mar-20	195,253.06	0.90%	\$ 261,304,697
Apr-20	205,636.00	0.97%	\$ 254,961,866
May-20	75,665.55	0.36%	\$ 249,709,571
Jun-20	234,590.74	1.15%	\$ 245,011,660
<b>Total</b>	<b>17,454,110.62</b>		

<u>ANNUALISED CPR</u>	<b>CPR % p.a</b>
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%
Mar-20	23.55%
Apr-20	19.95%
May-20	18.15%
Jun-20	10.38%

<u>RESERVES</u>	<b>Limit</b>	<b>Available</b>	<b>Drawn</b>
Principal Draw			-
Liquidity Reserve Account	2,058,831	2,058,831	-
Excess Reserve	1,000,000	1,000,000	-

<u>SUPPORTING RATINGS</u>	<b>Party</b>	<b>Current Rating Fitch / Moodys</b>	<b>Rating Trigger Fitch /Moodys</b>
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

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

**Back-Up Servicer:**