

PROGRESS 2014-1 TRUST

Tuesday, 22 December 2020

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

	<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&P/Moodys</u>
Class A Notes	A\$	920,000,000.00	152,141,510.33	152,141,510.33	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	20,333,966.06	20,333,966.06	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	5,083,491.53	5,083,491.53	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	1,694,497.15	1,694,497.15	0.50%	0.95%	A+/n.r.
TOTAL		1,000,000,000.00	179,253,465.07	179,253,465.07	100.00%	100.00%	

Current Payment Date: Tuesday, 22 December 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	0.1681	0.9700%	22-Dec-20	920,000	0.13	2.73	0.1654
Class AB Notes	0.3445	1.6700%	22-Dec-20	60,000	0.46	5.59	0.3389
Class B1 Notes	0.3445	2.4700%	22-Dec-20	15,000	0.68	5.59	0.3389
Class B2 Notes	0.3445	3.0200%	22-Dec-20	5,000	0.83	5.59	0.3389
TOTAL				1,000,000	2.09	19.50	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Nov - 20</u>
Total pool size:	\$990,335,358.00	\$177,729,810.58
Total Number Of Loans (UnConsolidated):	5348	1397
Total number of loans (consolidating split loans):	3382	916
Average loan Size:	\$292,825.00	\$194,028.18
Maximum loan size:	\$1,000,000.00	\$891,950.26
Total property value:	\$1,796,650,473.00	\$490,962,988.35
Number of Properties:	3646	988
Average property value:	\$492,773.00	\$496,926.10
Average current LVR:	57.70%	38.26%
Average Term to Maturity (months):	306.17	222.69
Maximum Remaining Term to Maturity (months):	357.21	276.16
Weighted Average Seasoning (months):	36.16	117.00
Weighted Average Current LVR:	65.53%	56.11%
Weighted Average Term to Maturity (months):	316.09	237.53
% of pool with loans > \$500,000:	27.66%	24.00%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	120.75%
% Fixed Rate Loans(Value):	27.42%	6.57%
% Interst Only loans (Value):	47.37%	12.50%
Weighted Average Mortgage Interest:	5.38%	3.51%
Investment Loans:	29.48%	33.64%

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

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Nov - 20</u>
≤ \$0	0.00%	-0.33%
> \$0 and ≤ \$100,000	2.51%	5.51%
> \$100,000 and ≤ \$150,000	3.94%	7.99%
> \$150,000 and ≤ \$200,000	7.86%	9.73%
> \$200,000 and ≤ \$250,000	10.92%	13.16%
> \$250,000 and ≤ \$300,000	11.64%	10.42%
> \$300,000 and ≤ \$350,000	11.91%	11.53%
> \$350,000 and ≤ \$400,000	9.24%	7.54%
> \$400,000 and ≤ \$450,000	8.23%	6.44%
> \$450,000 and ≤ \$500,000	6.10%	4.01%
> \$500,000 and ≤ \$550,000	5.08%	5.59%
> \$550,000 and ≤ \$600,000	4.76%	5.82%
> \$600,000 and ≤ \$650,000	3.41%	2.12%
> \$650,000 and ≤ \$700,000	2.73%	3.80%
> \$700,000 and ≤ \$750,000	2.04%	1.62%
> \$750,000 and ≤ \$800,000	2.98%	1.74%
> \$800,000 and ≤ \$850,000	2.18%	2.81%
> \$850,000 and ≤ \$900,000	1.94%	0.50%
> \$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%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Nov - 20
≤ 0%	0.00%	-0.33%
> 0% and ≤ 25%	4.32%	7.84%
> 25% and ≤ 30%	1.44%	3.41%
> 30% and ≤ 35%	2.73%	4.94%
> 35% and ≤ 40%	3.05%	6.68%
> 40% and ≤ 45%	2.90%	6.29%
> 45% and ≤ 50%	4.63%	8.29%
> 50% and ≤ 55%	4.93%	8.08%
> 55% and ≤ 60%	5.97%	7.73%
> 60% and ≤ 65%	8.41%	11.57%
> 65% and ≤ 70%	8.80%	9.38%
> 70% and ≤ 75%	15.02%	7.65%
> 75% and ≤ 80%	26.41%	8.11%
> 80% and ≤ 85%	2.30%	4.59%
> 85% and ≤ 90%	6.70%	4.27%
> 90% and ≤ 95%	2.39%	0.36%
> 95% and ≤ 100%	0.00%	0.62%
> 100%	0.00%	0.52%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Nov - 20
Genworth	19.92%	21.14%
QBE	80.08%	78.86%
Uninsured	0.00%	0.00%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Nov - 20
> 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%	0.00%
> 84 mths and ≤ 96 mths	1.23%	6.58%
> 96 mths and ≤ 108 mths	0.83%	52.54%
> 108 mths and ≤ 120 mths	3.92%	15.16%
> 120 mths	2.46%	25.72%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Nov - 20
ACT - Metro	2.42%	2.92%
Total ACT	2.42%	2.92%
NSW - Inner city	0.06%	0.06%
NSW - Metro	29.19%	27.80%
NSW - Non metro	9.72%	7.78%
Total NSW	38.97%	35.63%
NT - Metro	0.37%	0.57%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.57%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.64%
QLD - Non metro	7.83%	8.19%
Total QLD	16.34%	18.84%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.07%
SA - Non metro	0.46%	0.90%
Total SA	6.26%	5.97%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.57%
TAS - Non metro	0.19%	0.25%
Total TAS	0.65%	0.82%
VIC - Inner city	0.45%	0.22%
VIC - Metro	18.64%	18.50%
VIC - Non metro	2.46%	2.17%
Total VIC	21.55%	20.89%
WA - Inner city	0.21%	0.41%
WA - Metro	12.32%	13.27%
WA - Non metro	0.93%	0.68%
Total WA	13.46%	14.36%
Total Inner City	0.83%	0.68%
Total Metro	77.58%	79.35%
Total Non Metro	21.59%	19.97%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
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%
May-20	0.43%	0.00%	1.05%	1.49%
Jun-20	0.30%	0.29%	1.05%	1.64%
Jul-20	0.42%	0.05%	1.26%	1.73%
Aug-20	0.38%	0.31%	1.06%	1.75%
Sep-20	0.58%	0.32%	1.13%	2.03%
Oct-20	0.24%	0.21%	1.13%	1.58%
Nov-20	0.11%	0.04%	1.33%	1.48%

<u>MORTGAGE SAFETY NET (Incl. COVID-19*)</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
May-20	93	22,362,386
Jun-20	89	21,154,858
Jul-20	82	18,065,293
Aug-20	80	17,027,562
Sep-20	74	16,724,390
Oct-20	33	8,478,566
Nov-20	28	6,522,279

<u>*COVID-19 HARDSHIP</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-20	3	1,060,221
Apr-20	86	19,747,868
May-20	86	20,682,993
Jun-20	82	19,471,314
Jul-20	75	16,482,606
Aug-20	74	15,874,488
Sep-20	67	15,065,766
Oct-20	26	6,982,942
Nov-20	22	5,462,311.53

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

<u>PRINCIPAL LOSS</u>	<u>Gross Loss</u>	<u>LMI Claim</u>	<u>LMI Payment</u>	<u>Net loss</u>
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
Total	1,059,263	1,059,263	911,753	147,509

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
May-20	32,737.74	0.20%	\$ 200,321,746
Jun-20	153,867.59	0.94%	\$ 196,408,902
Jul-20	64,417.63	0.40%	\$ 191,813,324
Aug-20	130,476.27	0.83%	\$ 188,941,204
Sep-20	106,951.65	0.68%	\$ 187,645,331
Oct-20	64,458.63	0.42%	\$ 183,988,154
Nov-20	134,015.64	0.88%	\$ 182,209,804.49
Total	1,201,749.91		

ANNUALISED CPR

	<u>CPR % p.a</u>
Dec-19	12.23%
Jan-20	13.99%
Feb-20	10.74%
Mar-20	13.29%
Apr-20	14.88%
May-20	18.76%
Jun-20	22.48%
Jul-20	14.04%
Aug-20	5.13%
Sep-20	18.61%
Oct-20	8.22%
Nov-20	15.25%

RESERVES

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	1,523,654.45	-
Income Reserve	150,000.00	-

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&P / Moody's</u>	<u>Rating Trigger S&P /Moody's</u>
Fixed Rate Swap Provider	BNPPARIBAS	A+/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:	BBB / Baa2
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 2019-1 Trust Progress 2020-1 Trust Progress Warehouse Trust No .1
Back-Up Servicer:	Perpetual Trustee (Cold)