

PROGRESS 2014-1 TRUST

Monday, 24 August 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 | 160,363,985.97 | 160,363,985.97 | 92.00% | 84.88% | AAA / Aaa |
| Class AB Notes | A\$ | 60,000,000.00 | 21,432,913.61 | 21,432,913.61 | 6.00% | 11.34% | AAA /n.r |
| Class B1 Notes | A\$ | 15,000,000.00 | 5,358,228.42 | 5,358,228.42 | 1.50% | 2.84% | AA-/n.r. |
| Class B2 Notes | A\$ | 5,000,000.00 | 1,786,076.11 | 1,786,076.11 | 0.50% | 0.95% | A+/n.r. |
| TOTAL | | 1,000,000,000.00 | 189,071,531.20 | 189,071,531.20 | 100.00% | 100.00% | |

Current Payment Date: Monday, 24 August 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 | 0.1770 | 1.0427% | 24-Aug-20 | 920,000 | 0.17 | 2.65 | 0.1743 |
| Class AB Notes | 0.3626 | 1.7427% | 24-Aug-20 | 60,000 | 0.57 | 5.43 | 0.3572 |
| Class B1 Notes | 0.3713 | 2.5427% | 24-Aug-20 | 15,000 | 0.85 | 5.56 | 0.3658 |
| Class B2 Notes | 0.3626 | 3.0927% | 24-Aug-20 | 5,000 | 1.01 | 5.43 | 0.3572 |
| TOTAL | | | | 1,000,000 | 2.61 | 19.06 | |

COLLATERAL INFORMATION

| | <u>At Issue</u> | <u>Jul - 20</u> |
|--|--------------------|------------------|
| Total pool size: | \$990,335,358.00 | \$187,335,203.84 |
| Total Number Of Loans (UnConsolidated): | 5348 | 1447 |
| Total number of loans (consolidating split loans): | 3382 | 948 |
| Average loan Size: | \$292,825.00 | \$197,610.97 |
| Maximum loan size: | \$1,000,000.00 | \$887,308.14 |
| Total property value: | \$1,796,650,473.00 | \$505,428,159.35 |
| Number of Properties: | 3646 | 1020 |
| Average property value: | \$492,773.00 | \$495,517.80 |
| Average current LVR: | 57.70% | 39.17% |
| Average Term to Maturity (months): | 306.17 | 226.45 |
| Maximum Remaining Term to Maturity (months): | 357.21 | 280.18 |
| Weighted Average Seasoning (months): | 36.16 | 112.79 |
| Weighted Average Current LVR: | 65.53% | 56.60% |
| Weighted Average Term to Maturity (months): | 316.09 | 241.36 |
| % of pool with loans > \$500,000: | 27.66% | 25.50% |
| % of pool (amount) LoDoc Loans: | 0.00% | 0.00% |
| Maximum Current LVR: | 92.37% | 121.16% |
| % Fixed Rate Loans(Value): | 27.42% | 6.69% |
| % Interst Only loans (Value): | 47.37% | 12.80% |
| Weighted Average Mortgage Interest: | 5.38% | 3.59% |
| Investment Loans: | 29.48% | 32.79% |

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

Outstanding Balance Distribution

| | <u>\$ % at Issue</u> | <u>Jul - 20</u> |
|---------------------------------|----------------------|-----------------|
| ≤ \$0 | 0.00% | -0.23% |
| > \$0 and ≤ \$100,000 | 2.51% | 5.08% |
| > \$100,000 and ≤ \$150,000 | 3.94% | 8.43% |
| > \$150,000 and ≤ \$200,000 | 7.86% | 9.91% |
| > \$200,000 and ≤ \$250,000 | 10.92% | 13.23% |
| > \$250,000 and ≤ \$300,000 | 11.64% | 9.92% |
| > \$300,000 and ≤ \$350,000 | 11.91% | 10.93% |
| > \$350,000 and ≤ \$400,000 | 9.24% | 9.29% |
| > \$400,000 and ≤ \$450,000 | 8.23% | 5.45% |
| > \$450,000 and ≤ \$500,000 | 6.10% | 2.49% |
| > \$500,000 and ≤ \$550,000 | 5.08% | 7.23% |
| > \$550,000 and ≤ \$600,000 | 4.76% | 5.51% |
| > \$600,000 and ≤ \$650,000 | 3.41% | 1.65% |
| > \$650,000 and ≤ \$700,000 | 2.73% | 3.96% |
| > \$700,000 and ≤ \$750,000 | 2.04% | 2.32% |
| > \$750,000 and ≤ \$800,000 | 2.98% | 1.65% |
| > \$800,000 and ≤ \$850,000 | 2.18% | 1.77% |
| > \$850,000 and ≤ \$900,000 | 1.94% | 1.40% |
| > \$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 | Jul - 20 |
|---|----------------------|-----------------|
| ≤ 0% | 0.00% | -0.23% |
| > 0% and ≤ 25% | 4.32% | 7.94% |
| > 25% and ≤ 30% | 1.44% | 3.35% |
| > 30% and ≤ 35% | 2.73% | 3.36% |
| > 35% and ≤ 40% | 3.05% | 6.23% |
| > 40% and ≤ 45% | 2.90% | 7.76% |
| > 45% and ≤ 50% | 4.63% | 6.41% |
| > 50% and ≤ 55% | 4.93% | 8.79% |
| > 55% and ≤ 60% | 5.97% | 7.79% |
| > 60% and ≤ 65% | 8.41% | 11.31% |
| > 65% and ≤ 70% | 8.80% | 11.11% |
| > 70% and ≤ 75% | 15.02% | 7.50% |
| > 75% and ≤ 80% | 26.41% | 8.49% |
| > 80% and ≤ 85% | 2.30% | 4.02% |
| > 85% and ≤ 90% | 6.70% | 4.75% |
| > 90% and ≤ 95% | 2.39% | 0.34% |
| > 95% and ≤ 100% | 0.00% | 0.36% |
| > 100% | 0.00% | 0.72% |
| Total | 100.00% | 100.00% |

| Mortgage Insurance | \$ % at Issue | Jul - 20 |
|---------------------------|----------------------|-----------------|
| Genworth | 19.92% | 20.93% |
| QBE | 80.08% | 79.07% |
| Uninsured | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| Seasoning Analysis | \$ % at Issue | Jul - 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% | 3.85% |
| > 84 mths and ≤ 96 mths | 1.23% | 17.95% |
| > 96 mths and ≤ 108 mths | 0.83% | 42.31% |
| > 108 mths and ≤ 120 mths | 3.92% | 13.88% |
| > 120 mths | 2.46% | 22.02% |
| Total | 100.00% | 100.00% |

| Geographic Distribution | \$ % at Issue | Jul - 20 |
|--------------------------------|----------------------|-----------------|
| ACT - Metro | 2.42% | 2.85% |
| Total ACT | 2.42% | 2.85% |
| NSW - Inner city | 0.06% | 0.06% |
| NSW - Metro | 29.19% | 27.73% |
| NSW - Non metro | 9.72% | 7.84% |
| Total NSW | 38.97% | 35.63% |
| NT - Metro | 0.37% | 0.55% |
| NT - Non metro | 0.01% | 0.00% |
| Total NT | 0.38% | 0.55% |
| QLD - Inner city | 0.08% | 0.00% |
| QLD - Metro | 8.43% | 10.13% |
| QLD - Non metro | 7.83% | 8.06% |
| Total QLD | 16.34% | 18.20% |
| SA - Inner city | 0.03% | 0.00% |
| SA - Metro | 5.77% | 5.10% |
| SA - Non metro | 0.46% | 0.94% |
| Total SA | 6.26% | 6.04% |
| TAS - Inner city | 0.01% | 0.00% |
| TAS - Metro | 0.45% | 0.54% |
| TAS - Non metro | 0.19% | 0.28% |
| Total TAS | 0.65% | 0.82% |
| VIC - Inner city | 0.45% | 0.40% |
| VIC - Metro | 18.64% | 18.59% |
| VIC - Non metro | 2.46% | 2.14% |
| Total VIC | 21.55% | 21.13% |
| WA - Inner city | 0.21% | 0.39% |
| WA - Metro | 12.32% | 13.64% |
| WA - Non metro | 0.93% | 0.74% |
| Total WA | 13.46% | 14.77% |
| Total Inner City | 0.83% | 0.85% |
| Total Metro | 77.58% | 79.13% |
| Total Non Metro | 21.59% | 20.01% |
| 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 |
|---|--------------|--------------|------------|--------------|
| 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% |
| 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% |

| <u>MORTGAGE SAFETY NET (Incl. COVID-19*)</u> | No of Accounts | Amount (\$) |
|--|-----------------------|--------------------|
| 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 |
| May-20 | 93 | 22,362,386 |
| Jun-20 | 89 | 21,154,858 |
| Jul-20 | 82 | 18,065,293 |

| <u>*COVID-19 HARDSHIP</u> | No of Accounts | Amount (\$) |
|---------------------------|-----------------------|--------------------|
| 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 |

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

| <u>PRINCIPAL LOSS</u> | Gross Loss | LMI Claim | LMI Payment | Net loss |
|-----------------------|-------------------|------------------|--------------------|-----------------|
| 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> | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|----------------------|----------------------------|----------------------------|-----------------------------|
| 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 |
| 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 |
| Total | 14,531,776.77 | | |

ANNUALISED CPR

| | <u>CPR % p.a</u> |
|--------|------------------|
| 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% |
| May-20 | 18.76% |
| Jun-20 | 22.48% |
| Jul-20 | 14.04% |

RESERVES

| | Available | Drawn | |
|---------------------------|------------------|--------------|---|
| Principal Draw | | | - |
| Liquidity Reserve Account | 1,606,000.23 | | - |
| 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 | 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 Perpetual Trustee (Cold) |
| Back-Up Servicer: | |