

PROGRESS 2014-1 TRUST

Monday, 24 December 2018

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	225,779,135.34	225,779,135.34	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	30,175,757.17	30,175,757.17	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	7,543,939.30	7,543,939.30	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	2,514,646.43	2,514,646.43	0.50%	0.95%	AA-/n.r.
TOTAL		1,000,000,000.00	266,013,478.24	266,013,478.24	100.00%	100.00%	

Current Payment Date: Monday, 24 December 2018

	<u>Pre Payment Date Bond</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</u>	
	<u>Factors</u>	<u>Coupon Rate</u>					<u>Factors</u>	<u>Factors</u>
Class A Notes	0.2478	2.8100%	24-Dec-18	920,000	0.61	2.38	0.2454	
Class AB Notes	0.5078	3.5100%	24-Dec-18	60,000	1.56	4.87	0.5029	
Class B1 Notes	0.5078	4.3100%	24-Dec-18	15,000	1.92	4.87	0.5029	
Class B2 Notes	0.5078	4.8600%	24-Dec-18	5,000	2.16	4.87	0.5029	
TOTAL				1,000,000	6.26	16.98		

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Nov - 18</u>
Total pool size:	\$990,335,358.00	\$263,752,363.65
Total Number Of Loans (UnConsolidated):	5348	1848
Total number of loans (consolidating split loans):	3382	1209
Average loan Size:	\$292,825.00	\$218,157.46
Maximum loan size:	\$1,000,000.00	\$1,000,000.00
Total property value:	\$1,796,650,473.00	\$642,900,860.35
Number of Properties:	3646	1295
Average property value:	\$492,773.00	\$496,448.54
Average current LVR:	57.70%	43.69%
Average Term to Maturity (months):	306.17	246.42
Maximum Remaining Term to Maturity (months):	357.21	300.20
Weighted Average Seasoning (months):	36.16	93.15
Weighted Average Current LVR:	65.53%	59.22%
Weighted Average Term to Maturity (months):	316.09	260.80
% of pool with loans > \$500,000:	27.66%	23.40%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	98.59%
% Fixed Rate Loans(Value):	27.42%	7.39%
% Interest Only loans (Value):	47.37%	16.75%
Weighted Average Mortgage Interest:	5.38%	4.62%
Investment Loans:	29.48%	29.52%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Nov - 18</u>
≤ \$0	0.00%	-0.09%
> \$0 and ≤ \$100,000	2.51%	4.50%
> \$100,000 and ≤ \$150,000	3.94%	6.93%
> \$150,000 and ≤ \$200,000	7.86%	10.15%
> \$200,000 and ≤ \$250,000	10.92%	11.57%
> \$250,000 and ≤ \$300,000	11.64%	11.50%
> \$300,000 and ≤ \$350,000	11.91%	10.75%
> \$350,000 and ≤ \$400,000	9.24%	10.74%
> \$400,000 and ≤ \$450,000	8.23%	5.32%
> \$450,000 and ≤ \$500,000	6.10%	5.23%
> \$500,000 and ≤ \$550,000	5.08%	4.98%
> \$550,000 and ≤ \$600,000	4.76%	4.78%
> \$600,000 and ≤ \$650,000	3.41%	2.60%
> \$650,000 and ≤ \$700,000	2.73%	2.05%
> \$700,000 and ≤ \$750,000	2.04%	3.29%
> \$750,000 and ≤ \$800,000	2.98%	2.08%
> \$800,000 and ≤ \$850,000	2.18%	1.24%
> \$850,000 and ≤ \$900,000	1.94%	2.00%
> \$900,000 and ≤ \$950,000	1.96%	0.00%
> \$950,000 and ≤ \$1,000,000	0.59%	0.38%
> \$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 - 18
≤ 0%	0.00%	-0.09%
> 0% and ≤ 25%	4.32%	6.92%
> 25% and ≤ 30%	1.44%	2.63%
> 30% and ≤ 35%	2.73%	4.19%
> 35% and ≤ 40%	3.05%	4.97%
> 40% and ≤ 45%	2.90%	4.76%
> 45% and ≤ 50%	4.63%	6.16%
> 50% and ≤ 55%	4.93%	8.64%
> 55% and ≤ 60%	5.97%	7.65%
> 60% and ≤ 65%	8.41%	8.15%
> 65% and ≤ 70%	8.80%	13.12%
> 70% and ≤ 75%	15.02%	8.82%
> 75% and ≤ 80%	26.41%	11.09%
> 80% and ≤ 85%	2.30%	4.56%
> 85% and ≤ 90%	6.70%	6.82%
> 90% and ≤ 95%	2.39%	1.50%
> 95% and ≤ 100%	0.00%	0.11%
> 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance	\$ % at Issue	Nov - 18
Genworth	19.92%	22.36%
QBE	80.08%	77.64%
Uninsured	0.00%	0.00%
Total	100.00%	100.00%

Seasoning Analysis	\$ % at Issue	Nov - 18
> 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%	6.54%
> 72 mths and ≤ 84 mths	2.27%	51.48%
> 84 mths and ≤ 96 mths	1.23%	16.66%
> 96 mths and ≤ 108 mths	0.83%	7.23%
> 108 mths and ≤ 120 mths	3.92%	3.73%
> 120 mths	2.46%	14.37%
Total	100.00%	100.00%

Geographic Distribution	\$ % at Issue	Nov - 18
ACT - Metro	2.42%	2.78%
Total ACT	2.42%	2.78%
NSW - Inner city	0.06%	0.05%
NSW - Metro	29.19%	26.66%
NSW - Non metro	9.72%	7.84%
Total NSW	38.97%	34.55%
NT - Metro	0.37%	0.82%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.82%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.45%
QLD - Non metro	7.83%	9.17%
Total QLD	16.34%	19.63%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.48%
SA - Non metro	0.46%	0.82%
Total SA	6.26%	6.31%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.44%
TAS - Non metro	0.19%	0.23%
Total TAS	0.65%	0.67%
VIC - Inner city	0.45%	0.30%
VIC - Metro	18.64%	18.47%
VIC - Non metro	2.46%	2.21%
Total VIC	21.55%	20.99%
WA - Inner city	0.21%	0.30%
WA - Metro	12.32%	12.92%
WA - Non metro	0.93%	1.06%
Total WA	13.46%	14.27%
Total Inner City	0.83%	0.65%
Total Metro	77.58%	78.02%
Total Non Metro	21.59%	21.34%
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
Dec-17	0.61%	0.06%	0.66%	1.33%
Jan-18	0.43%	0.20%	0.96%	1.58%
Feb-18	0.21%	0.27%	0.96%	1.43%
Mar-18	0.17%	0.25%	1.03%	1.45%
Apr-18	0.13%	0.18%	1.24%	1.55%
May-18	0.49%	0.20%	0.62%	1.31%
Jun-18	0.43%	0.39%	0.54%	1.36%
Jul-18	0.29%	0.35%	0.65%	1.28%
Aug-18	0.14%	0.06%	0.69%	0.89%
Sep-18	0.11%	0.00%	0.66%	0.76%
Oct-18	0.56%	0.00%	0.42%	0.98%
Nov-18	0.37%	0.15%	0.60%	1.12%

<u>MORTGAGE SAFETY NET</u>	No of Accounts	Amount (\$)
Dec-17	3	647,052
Jan-18	3	649,127
Feb-18	4	1,269,248
Mar-18	5	1,440,918
Apr-18	9	1,970,125
May-18	5	703,714
Jun-18	8	1,327,674
Jul-18	8	1,329,285
Aug-18	5	787,150
Sep-18	3	624,980
Oct-18	2	345,822
Nov-18	2	346,445

<u>MORTGAGE IN POSSESSION</u>	No of Accounts	Amount (\$)
Dec-17	1	468,539
Jan-18	1	470,520
Feb-18	1	472,432
Mar-18	1	475,457
Apr-18	1	488,397
May-18	-	-
Jun-18	-	-
Jul-18	-	-
Aug-18	-	-
Sep-18	-	-
Oct-18	-	-
Nov-18	-	-

<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
Total	1,050,760	1,050,760	903,252	147,508

<u>EXCESS SPREAD</u>	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
Dec-17	63,966.52	0.23%	\$ 339,569,971
Jan-18	258,536.12	0.93%	\$ 333,126,981
Feb-18	270,629.54	1.00%	\$ 325,001,474
Mar-18	-	0.00%	\$ 321,549,994
Apr-18	220,085.31	0.84%	\$ 314,304,693
May-18	141,764.94	0.55%	\$ 309,273,204
Jun-18	104,321.64	0.42%	\$ 300,663,187
Jul-18	210,723.83	0.85%	\$ 297,799,504
Aug-18	125,595.80	0.52%	\$ 291,036,832
Sep-18	139,657.33	0.59%	\$ 284,717,378
Oct-18	103,671.11	0.45%	\$ 276,536,357
Nov-18	146,546.08	0.65%	\$ 268,588,026
Total	12,430,925.30		

ANNUALISED CPR

	<u>CPR % p.a</u>
Dec-17	18.92%
Jan-18	24.38%
Feb-18	10.27%
Mar-18	22.50%
Apr-18	15.80%
May-18	27.26%
Jun-18	8.98%
Jul-18	22.48%
Au-18	21.53%
Sep-18	27.99%
Oct-18	27.98%
Nov-18	9.40%

RESERVES

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	2,261,114.56	-
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	A / A2	below A-1+ / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	A-1+ / P-1	below A-1+ / P-1
Bank Account Provider	Westpac	A-1+ / P-1	below A1+ / 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 Warehouse Trust No .1 Perpetual Trustee (Cold)
Back-Up Servicer:	