

# PROGRESS 2014-2 TRUST

Monday, 20 January 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.

	Base	Margin	Interest Calculation
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

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating Fitch/Moodys
Class A Notes	A\$	920,000,000.00	224,927,374.54	224,927,374.54	92.00%	84.01%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	23,883,501.76	23,883,501.76	4.80%	8.92%	AAA /n.r
Class B Notes	A\$	21,000,000.00	10,449,032.06	10,449,032.06	2.10%	3.90%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,487,864.77	3,487,864.77	0.60%	1.30%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.87%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>267,747,773.13</b>	<b>267,747,773.13</b>	<b>100.00%</b>	<b>100.00%</b>	

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	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors	
Class A Notes	0.2499	1.6500%	20-Jan-20	920,000	0.35	5.38	0.2445	
Class AB Notes	0.5085	2.4000%	20-Jan-20	48,000	1.04	10.96	0.4976	
Class B Notes	0.5085	3.2500%	20-Jan-20	21,000	1.40	10.96	0.4976	
Class C Notes	0.5904	4.3500%	20-Jan-20	6,000	2.18	9.13	0.5813	
Class D Notes	1.0000	5.8500%	20-Jan-20	5,000	4.97	-	1.0000	
<b>TOTAL</b>				<b>1,000,000</b>	<b>9.94</b>	<b>36.43</b>		

## COLLATERAL INFORMATION

	At Issue	Dec - 19
Total pool size:	\$991,491,258	\$265,471,917.05
Total Number Of Loans (UnConsolidated):	4830	1717
Total number of loans (consolidating split loans):	3379	1246
Average loan Size:	\$293,427	\$213,059.32
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$641,318,934.00
Number of Properties:	3627	1324
Average property value:	\$482,096	\$484,379.86
Average current LVR:	58.16%	42.68%
Average Term to Maturity (months):	305	242.56
Maximum Remaining Term to Maturity (months):	356	294.08
Weighted Average Seasoning (months):	38	99.64
Weighted Average Current LVR:	65.36%	57.76%
Weighted Average Term to Maturity (months):	313	254.18
% of pool with loans > \$500,000:	26.53%	21.24%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	132.58%
% Fixed Rate Loans(Value):	25.40%	6.05%
% Interest Only loans (Value):	41.74%	13.55%
Weighted Average Mortgage Interest:	5.21%	4.03%
Investment Loans:	29.94%	31.30%

Outstanding Balance Distribution	\$ % at Issue	Dec - 19
≤ \$0	0.00%	-0.07%
> \$0 and ≤ \$100,000	2.35%	4.54%
> \$100,000 and ≤ \$150,000	4.38%	7.43%
> \$150,000 and ≤ \$200,000	7.22%	10.81%
> \$200,000 and ≤ \$250,000	10.79%	12.36%
> \$250,000 and ≤ \$300,000	12.45%	10.80%
> \$300,000 and ≤ \$350,000	11.17%	11.22%
> \$350,000 and ≤ \$400,000	10.09%	9.31%
> \$400,000 and ≤ \$450,000	8.31%	6.58%
> \$450,000 and ≤ \$500,000	6.72%	5.78%
> \$500,000 and ≤ \$550,000	4.38%	4.53%
> \$550,000 and ≤ \$600,000	5.01%	5.21%
> \$600,000 and ≤ \$650,000	3.73%	3.31%
> \$650,000 and ≤ \$700,000	2.65%	1.77%
> \$700,000 and ≤ \$750,000	2.99%	1.92%
> \$750,000 and ≤ \$800,000	1.33%	0.89%
> \$800,000 and ≤ \$850,000	2.57%	1.53%
> \$850,000 and ≤ \$900,000	0.88%	0.66%
> \$900,000 and ≤ \$950,000	1.50%	1.04%
> \$950,000 and ≤ \$1,000,000	1.47%	0.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 19</u>
≤ 0%	0.00%	-0.07%
> 0% and ≤ 25%	2.94%	6.67%
> 25% and ≤ 30%	1.92%	4.07%
> 30% and ≤ 35%	2.55%	3.37%
> 35% and ≤ 40%	3.14%	4.70%
> 40% and ≤ 45%	3.89%	5.52%
> 45% and ≤ 50%	4.95%	6.42%
> 50% and ≤ 55%	6.02%	7.97%
> 55% and ≤ 60%	7.97%	9.12%
> 60% and ≤ 65%	7.34%	12.13%
> 65% and ≤ 70%	7.90%	13.68%
> 70% and ≤ 75%	13.54%	9.07%
> 75% and ≤ 80%	24.85%	6.87%
> 80% and ≤ 85%	2.71%	4.41%
> 85% and ≤ 90%	7.70%	5.00%
> 90% and ≤ 95%	2.56%	0.93%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.14%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Dec - 19</u>
Genworth	21.61%	22.75%
QBE	78.39%	76.56%
Uninsured	0.00%	0.69%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Dec - 19</u>
> 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%	5.12%
> 72 mths and ≤ 84 mths	3.23%	23.38%
> 84 mths and ≤ 96 mths	1.41%	34.93%
> 96 mths and ≤ 108 mths	0.96%	14.46%
> 108 mths and ≤ 120 mths	2.82%	7.30%
> 120 mths	2.87%	14.81%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 19</u>
ACT - Metro	2.26%	1.25%
Total ACT	2.26%	1.25%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.86%
NSW - Non metro	9.45%	9.59%
Total NSW	39.21%	36.46%
NT - Metro	0.34%	0.59%
NT - Non metro	0.15%	0.18%
Total NT	0.49%	0.76%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.36%
QLD - Non metro	6.41%	7.45%
Total QLD	16.91%	18.80%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.24%
SA - Non metro	0.45%	0.33%
Total SA	5.45%	5.58%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.61%
Total TAS	0.69%	0.85%
VIC - Inner city	0.34%	0.11%
VIC - Metro	18.92%	15.93%
VIC - Non metro	2.07%	2.03%
Total VIC	21.33%	18.08%
WA - Inner city	0.15%	0.12%
WA - Metro	12.24%	16.12%
WA - Non metro	1.27%	1.99%
Total WA	13.66%	18.23%
Total Inner City	0.69%	0.24%
Total Metro	79.13%	77.59%
Total Non Metro	20.18%	22.18%
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>
Jan-19	0.19%	0.13%	0.25%	0.58%
Feb-19	0.00%	0.00%	0.20%	0.20%
Mar-19	0.00%	0.00%	0.20%	0.20%
Apr-19	0.18%	0.00%	0.20%	0.38%
May-19	0.33%	0.00%	0.07%	0.39%
Jun-19	0.46%	0.00%	0.07%	0.53%
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%

<u>MORTGAGE SAFETY NET</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Jan-19	3	868,775
Feb-19	3	625,138
Mar-19	3	627,480
Apr-19	3	630,122
May-19	1	196,587
Jun-19	-	-
Jul-19	1	359,797
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	1	320,269
Dec-19	2	729,216

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

<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	328,038	15,214
2019	249,074	249,074	249,074	-
<b>Total</b>	<b>1,400,084</b>	<b>1,400,084</b>	<b>1,382,142</b>	<b>17,942</b>

<u>EXCESS SPREAD</u>	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Jan-19	275,362.18	1.00%	\$ 329,202,849
Feb-19	309,624.72	1.15%	\$ 322,745,509
Mar-19	-	0.00%	\$ 318,314,322
Apr-19	296,882.02	1.14%	\$ 313,100,580
May-19	164,479.29	0.64%	\$ 309,156,301
Jun-19	115,560.79	0.45%	\$ 304,880,675
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
<b>Total</b>	<b>16,131,024.17</b>		

<u>ANNUALISED CPR</u>	<b>CPR % p.a</b>
Jan-19	19.41%
Feb-19	13.38%
Mar-19	16.11%
Apr-19	12.17%
May-19	13.45%
Jun-19	19.64%
Jul-19	9.80%
Aug-19	16.78%
Sep-19	17.97%
Oct-19	26.54%
Nov-19	13.46%
Dec-19	20.52%

<u>RESERVES</u>	<b>Limit</b>	<b>Available</b>	<b>Drawn</b>
Principal Draw			-
Liquidity Reserve Account	2,275,856	2,275,856	-
Excess Reserve	1,000,000	1,000,000	-

<u>SUPPORTING RATINGS</u>	<b>Party</b>	<b>Current Rating Fitch /</b>	<b>Rating Trigger Fitch</b>
<b>Role</b>		<b>Moodys</b>	<b>/Moodys</b>
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / A2	below A-1+ / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	F1+ / P-1	below F1+ / P-1
Bank Account Provider	Westpac	F1+ / P-1	below F1+ / P-1

**SERVICER**

**Servicer:**  
**Servicer Ranking or Rating:**  
**Servicer Rating:**  
**Servicer Experience:**

AMP Bank Limited  
A / A2  
N/A  
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:**