

PROGRESS 2014-2 TRUST

Wednesday, 20 May 2020

Transaction Name:	Progress 2014-2 Trust
Trustee:	Perpetual Trustee Company Limited
Security Trustee:	P.T. Limited
Originator:	AMP Bank Limited
Servicer & Custodian:	AMP Bank Limited
Issue Date:	Friday, 28th November 2014
Maturity Date:	Friday, 20th July 2046
Payment Date:	The 20th 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	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	209,426,629.91	209,426,629.91	92.00%	83.87%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	22,237,583.54	22,237,583.54	4.80%	8.91%	AAA /n.r
Class B Notes	A\$	21,000,000.00	9,728,942.84	9,728,942.84	2.10%	3.90%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,316,414.97	3,316,414.97	0.60%	1.33%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	2.00%	n.r/n.r
TOTAL		1,000,000,000.00	249,709,571.26	249,709,571.26	100.00%	100.00%	

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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	0.2325	0.9034%	20-May-20	920,000	0.17	4.91	0.2276
Class AB Notes	0.4733	1.6534%	20-May-20	48,000	0.64	9.98	0.4633
Class B Notes	0.4733	2.5034%	20-May-20	21,000	0.97	9.98	0.4633
Class C Notes	0.5611	3.6034%	20-May-20	6,000	1.66	8.32	0.5527
Class D Notes	1.0000	5.1034%	20-May-20	5,000	4.19	-	1.0000
TOTAL				1,000,000	7.65	33.20	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Apr - 20</u>
Total pool size:	\$991,491,258	\$247,587,039.89
Total Number Of Loans (UnConsolidated):	4830	1634
Total number of loans (consolidating split loans):	3379	1190
Average loan Size:	\$293,427	\$208,056.34
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$609,792,085.00
Number of Properties:	3627	1265
Average property value:	\$482,096	\$482,049.08
Average current LVR:	58.16%	41.67%
Average Term to Maturity (months):	305	239.00
Maximum Remaining Term to Maturity (months):	356	290.10
Weighted Average Seasoning (months):	38	103.39
Weighted Average Current LVR:	65.36%	57.20%
Weighted Average Term to Maturity (months):	313	250.82
% of pool with loans > \$500,000:	26.53%	20.82%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	131.33%
% Fixed Rate Loans(Value):	25.40%	5.93%
% Interest Only loans (Value):	41.74%	13.58%
Weighted Average Mortgage Interest:	5.21%	3.73%
Investment Loans:	29.94%	32.14%

Outstanding Balance Distribution

	<u>At Issue</u>	<u>Apr - 20</u>
≤ \$0	0.00%	-0.15%
> \$0 and ≤ \$100,000	2.35%	4.59%
> \$100,000 and ≤ \$150,000	4.38%	7.53%
> \$150,000 and ≤ \$200,000	7.22%	11.43%
> \$200,000 and ≤ \$250,000	10.79%	11.48%
> \$250,000 and ≤ \$300,000	12.45%	11.10%
> \$300,000 and ≤ \$350,000	11.17%	10.66%
> \$350,000 and ≤ \$400,000	10.09%	9.81%
> \$400,000 and ≤ \$450,000	8.31%	5.83%
> \$450,000 and ≤ \$500,000	6.72%	6.90%
> \$500,000 and ≤ \$550,000	4.38%	5.04%
> \$550,000 and ≤ \$600,000	5.01%	5.31%
> \$600,000 and ≤ \$650,000	3.73%	3.28%
> \$650,000 and ≤ \$700,000	2.65%	1.09%
> \$700,000 and ≤ \$750,000	2.99%	2.04%
> \$750,000 and ≤ \$800,000	1.33%	1.59%
> \$800,000 and ≤ \$850,000	2.57%	0.99%
> \$850,000 and ≤ \$900,000	0.88%	0.36%
> \$900,000 and ≤ \$950,000	1.50%	0.74%
> \$950,000 and ≤ \$1,000,000	1.47%	0.40%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Apr - 20
≤ 0%	0.00%	-0.15%
> 0% and ≤ 25%	2.94%	6.77%
> 25% and ≤ 30%	1.92%	3.66%
> 30% and ≤ 35%	2.55%	4.18%
> 35% and ≤ 40%	3.14%	5.18%
> 40% and ≤ 45%	3.89%	5.19%
> 45% and ≤ 50%	4.95%	7.16%
> 50% and ≤ 55%	6.02%	7.64%
> 55% and ≤ 60%	7.97%	10.13%
> 60% and ≤ 65%	7.34%	12.79%
> 65% and ≤ 70%	7.90%	13.05%
> 70% and ≤ 75%	13.54%	8.10%
> 75% and ≤ 80%	24.85%	6.38%
> 80% and ≤ 85%	2.71%	4.01%
> 85% and ≤ 90%	7.70%	5.01%
> 90% and ≤ 95%	2.56%	0.76%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.15%
Total	100.00%	100.00%
Mortgage Insurance	\$ % at Issue	Apr - 20
Genworth	21.61%	23.27%
QBE	78.39%	75.99%
Uninsured	0.00%	0.73%
Total	100.00%	100.00%
Seasoning Analysis	\$ % at Issue	Apr - 20
> 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%	2.50%
> 72 mths and ≤ 84 mths	3.23%	10.89%
> 84 mths and ≤ 96 mths	1.41%	42.40%
> 96 mths and ≤ 108 mths	0.96%	14.69%
> 108 mths and ≤ 120 mths	2.82%	13.86%
> 120 mths	2.87%	15.66%
Total	100.00%	100.00%
Geographic Distribution	\$ % at Issue	Apr - 20
ACT - Metro	2.26%	1.32%
Total ACT	2.26%	1.32%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.39%
NSW - Non metro	9.45%	9.97%
Total NSW	39.21%	36.37%
NT - Metro	0.34%	0.62%
NT - Non metro	0.15%	0.19%
Total NT	0.49%	0.81%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.59%
QLD - Non metro	6.41%	7.57%
Total QLD	16.91%	19.16%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.24%
SA - Non metro	0.45%	0.36%
Total SA	5.45%	5.60%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.24%
TAS - Non metro	0.39%	0.65%
Total TAS	0.69%	0.89%
VIC - Inner city	0.34%	0.12%
VIC - Metro	18.92%	15.96%
VIC - Non metro	2.07%	1.90%
Total VIC	21.33%	17.98%
WA - Inner city	0.15%	0.13%
WA - Metro	12.24%	15.63%
WA - Non metro	1.27%	2.11%
Total WA	13.66%	17.87%
Total Inner City	0.69%	0.25%
Total Metro	79.13%	77.01%
Total Non Metro	20.18%	22.74%
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
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%
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%

<u>MORTGAGE SAFETY NET (Inclusive COV-19)</u>	No of Accounts	Amount (\$)
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
Jan-20	6	1,266,455
Feb-20	6	982,253
Mar-20	6	764,044
Apr-20	103	21,736,860

<u>COVID-19 Hardship</u>	No of Accounts	Amount (\$)
Mar-20	1	248,275
Apr-20	100	21,593,764

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

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

<u>EXCESS SPREAD</u>	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
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
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
Total	17,143,854.33		

<u>ANNUALISED CPR</u>	CPR % p.a
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%
Jan-20	10.47%
Feb-20	12.13%
Mar-20	23.55%
Apr-20	19.95%

<u>RESERVES</u>	Limit	Available	Drawn
Principal Draw			-
Liquidity Reserve Account	2,122,531	2,122,531	-
Excess Reserve	1,000,000	1,000,000	-

<u>SUPPORTING RATINGS</u>	Party	Current Rating Fitch / Moody's	Rating Trigger Fitch /Moody's
Role			
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: