

# PROGRESS 2014-1 TRUST

Wednesday, 22 July 2020

<b>Transaction Name:</b>	Progress 2014-1 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>	Thursday, 20th March 2014
<b>Maturity Date:</b>	Saturday, 22th July 2045
<b>Payment Date:</b>	The 22nd 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.

	<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&amp;P/Moodys</u>
Class A Notes	A\$	920,000,000.00	162,801,699.65	162,801,699.65	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	21,758,718.10	21,758,718.10	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	5,439,679.54	5,439,679.54	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	1,813,226.49	1,813,226.49	0.50%	0.95%	A+/n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>191,813,323.78</b>	<b>191,813,323.78</b>	<b>100.00%</b>	<b>100.00%</b>	

**Current Payment Date:** Wednesday, 22 July 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	0.1812	1.0400%	22-Jul-20	920,000	0.15	4.24	0.1770
Class AB Notes	0.3713	1.7400%	22-Jul-20	60,000	0.53	8.69	0.3626
Class B1 Notes	0.3713	2.5400%	22-Jul-20	15,000	0.78	8.69	0.3626
Class B2 Notes	0.3713	3.0900%	22-Jul-20	5,000	0.94	8.69	0.3626
<b>TOTAL</b>				<b>1,000,000</b>	<b>2.40</b>	<b>30.31</b>	

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Jun - 20</u>
Total pool size:	\$990,335,358.00	\$190,182,910.49
Total Number Of Loans (UnConsolidated):	5348	1463
Total number of loans (consolidating split loans):	3382	960
Average loan Size:	\$292,825.00	\$198,107.20
Maximum loan size:	\$1,000,000.00	\$885,203.28
Total property value:	\$1,796,650,473.00	\$510,862,887.35
Number of Properties:	3646	1032
Average property value:	\$492,773.00	\$495,022.18
Average current LVR:	57.70%	39.34%
Average Term to Maturity (months):	306.17	227.22
Maximum Remaining Term to Maturity (months):	357.21	281.19
Weighted Average Seasoning (months):	36.16	111.80
Weighted Average Current LVR:	65.53%	56.65%
Weighted Average Term to Maturity (months):	316.09	242.38
% of pool with loans > \$500,000:	27.66%	24.87%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	120.80%
% Fixed Rate Loans(Value):	27.42%	6.25%
% Interst Only loans (Value):	47.37%	12.78%
Weighted Average Mortgage Interest:	5.38%	3.62%
Investment Loans:	29.48%	32.45%

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

**Outstanding Balance Distribution**

	<u>% at Issue</u>	<u>Jun - 20</u>
≤ \$0	0.00%	-0.21%
> \$0 and ≤ \$100,000	2.51%	5.02%
> \$100,000 and ≤ \$150,000	3.94%	8.48%
> \$150,000 and ≤ \$200,000	7.86%	10.04%
> \$200,000 and ≤ \$250,000	10.92%	13.01%
> \$250,000 and ≤ \$300,000	11.64%	10.20%
> \$300,000 and ≤ \$350,000	11.91%	10.28%
> \$350,000 and ≤ \$400,000	9.24%	9.30%
> \$400,000 and ≤ \$450,000	8.23%	5.81%
> \$450,000 and ≤ \$500,000	6.10%	3.19%
> \$500,000 and ≤ \$550,000	5.08%	6.85%
> \$550,000 and ≤ \$600,000	4.76%	5.42%
> \$600,000 and ≤ \$650,000	3.41%	1.97%
> \$650,000 and ≤ \$700,000	2.73%	3.57%
> \$700,000 and ≤ \$750,000	2.04%	2.30%
> \$750,000 and ≤ \$800,000	2.98%	1.64%
> \$800,000 and ≤ \$850,000	2.18%	1.74%
> \$850,000 and ≤ \$900,000	1.94%	1.38%
> \$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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
≤ 0%	0.00%	-0.21%
> 0% and ≤ 25%	4.32%	7.68%
> 25% and ≤ 30%	1.44%	3.18%
> 30% and ≤ 35%	2.73%	3.89%
> 35% and ≤ 40%	3.05%	6.54%
> 40% and ≤ 45%	2.90%	6.93%
> 45% and ≤ 50%	4.63%	6.71%
> 50% and ≤ 55%	4.93%	8.98%
> 55% and ≤ 60%	5.97%	8.00%
> 60% and ≤ 65%	8.41%	11.03%
> 65% and ≤ 70%	8.80%	11.62%
> 70% and ≤ 75%	15.02%	6.60%
> 75% and ≤ 80%	26.41%	8.92%
> 80% and ≤ 85%	2.30%	3.86%
> 85% and ≤ 90%	6.70%	4.87%
> 90% and ≤ 95%	2.39%	0.34%
> 95% and ≤ 100%	0.00%	0.35%
> 100%	0.00%	0.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
Genworth	19.92%	20.88%
QBE	80.08%	79.12%
Uninsured	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
> 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%	4.70%
> 84 mths and ≤ 96 mths	1.23%	22.41%
> 96 mths and ≤ 108 mths	0.83%	38.26%
> 108 mths and ≤ 120 mths	3.92%	12.81%
> 120 mths	2.46%	21.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 20</b>
ACT - Metro	2.42%	2.85%
<b>Total ACT</b>	<b>2.42%</b>	<b>2.85%</b>
NSW - Inner city	0.06%	0.06%
NSW - Metro	29.19%	27.88%
NSW - Non metro	9.72%	7.88%
<b>Total NSW</b>	<b>38.97%</b>	<b>35.81%</b>
NT - Metro	0.37%	0.54%
NT - Non metro	0.01%	0.00%
<b>Total NT</b>	<b>0.38%</b>	<b>0.54%</b>
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.13%
QLD - Non metro	7.83%	7.98%
<b>Total QLD</b>	<b>16.34%</b>	<b>18.12%</b>
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.12%
SA - Non metro	0.46%	0.94%
<b>Total SA</b>	<b>6.26%</b>	<b>6.06%</b>
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.54%
TAS - Non metro	0.19%	0.28%
<b>Total TAS</b>	<b>0.65%</b>	<b>0.81%</b>
VIC - Inner city	0.45%	0.40%
VIC - Metro	18.64%	18.39%
VIC - Non metro	2.46%	2.36%
<b>Total VIC</b>	<b>21.55%</b>	<b>21.15%</b>
WA - Inner city	0.21%	0.39%
WA - Metro	12.32%	13.49%
WA - Non metro	0.93%	0.77%
<b>Total WA</b>	<b>13.46%</b>	<b>14.65%</b>
<b>Total Inner City</b>	<b>0.83%</b>	<b>0.84%</b>
<b>Total Metro</b>	<b>77.58%</b>	<b>78.95%</b>
<b>Total Non Metro</b>	<b>21.59%</b>	<b>20.21%</b>
<b>Secured by Term Deposit</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Jul-19	0.44%	0.31%	0.94%	1.69%
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%

<u>MORTGAGE SAFETY NET (Incl. COVID-19*)</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jul-19	6	1,678,575
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

<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

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jul-19	-	-
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	-	-
Dec-19	-	-
Jan-20	-	-
Feb-20	-	-
Mar-20	-	-
Apr-20	-	-
May-20	-	-
Jun-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
<b>Total</b>	<b>1,059,263</b>	<b>1,059,263</b>	<b>911,753</b>	<b>147,509</b>

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
<b>Total</b>	<b>14,531,776.77</b>		

**ANNUALISED CPR**

	<b>CPR % p.a</b>
Jul-19	24.25%
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%

**RESERVES**

	<b>Available</b>	<b>Drawn</b>
Principal Draw		-
Liquidity Reserve Account	1,630,413.25	-
Income Reserve	150,000.00	-

**SUPPORTING RATINGS**

<b>Role</b>	<b>Party</b>	<b>Current Rating S&amp;P / Moody's</b>	<b>Rating Trigger S&amp;P /Moody's</b>
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:	