

# PROGRESS 2014-2 TRUST

Tuesday, 20 October 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.

	<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

	<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 Fitch/Moodys</u>
Class A Notes	A\$	920,000,000.00	191,595,645.20	191,595,645.20	92.00%	83.78%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	20,344,233.05	20,344,233.05	4.80%	8.90%	AAA /n.r
Class B Notes	A\$	21,000,000.00	8,900,602.00	8,900,602.00	2.10%	3.89%	AAA/n.r.
Class C Notes	A\$	6,000,000.00	3,119,190.96	3,119,190.96	0.60%	1.36%	AA/n.r
Class D Notes	A\$	5,000,000.00	4,731,802.97	4,731,802.97	0.50%	2.07%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>228,691,474.18</b>	<b>228,691,474.18</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Tuesday, 20 October 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	0.2115	0.8900%	20-Oct-20	920,000	0.15	3.23	0.2083
Class AB Notes	0.4304	1.6400%	20-Oct-20	48,000	0.56	6.57	0.4238
Class B Notes	0.4304	2.4900%	20-Oct-20	21,000	0.85	6.57	0.4238
Class C Notes	0.5253	3.5900%	20-Oct-20	6,000	1.50	5.47	0.5199
Class D Notes	0.9553	5.0900%	20-Oct-20	5,000	3.86	8.93	0.9464
<b>TOTAL</b>				<b>1,000,000</b>	<b>6.92</b>	<b>30.77</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Sep - 20</u>
Total pool size:	\$991,491,258	\$226,747,596.63
Total Number Of Loans (UnConsolidated):	4830	1548
Total number of loans (consolidating split loans):	3379	1123
Average loan Size:	\$293,427	\$201,912.37
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$580,029,800.00
Number of Properties:	3627	1196
Average property value:	\$482,096	\$484,974.75
Average current LVR:	58.16%	40.16%
Average Term to Maturity (months):	305	233.86
Maximum Remaining Term to Maturity (months):	356	285.07
Weighted Average Seasoning (months):	38	108.51
Weighted Average Current LVR:	65.36%	56.30%
Weighted Average Term to Maturity (months):	313	245.94
% of pool with loans > \$500,000:	26.53%	20.33%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	129.70%
% Fixed Rate Loans(Value):	25.40%	6.22%
% Interest Only loans (Value):	41.74%	11.73%
Weighted Average Mortgage Interest:	5.21%	3.57%
Investment Loans:	29.94%	32.30%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Sep - 20</u>
≤ \$0	0.00%	-0.17%
> \$0 and ≤ \$100,000	2.35%	5.24%
> \$100,000 and ≤ \$150,000	4.38%	7.44%
> \$150,000 and ≤ \$200,000	7.22%	11.47%
> \$200,000 and ≤ \$250,000	10.79%	10.88%
> \$250,000 and ≤ \$300,000	12.45%	12.14%
> \$300,000 and ≤ \$350,000	11.17%	10.16%
> \$350,000 and ≤ \$400,000	10.09%	9.86%
> \$400,000 and ≤ \$450,000	8.31%	6.36%
> \$450,000 and ≤ \$500,000	6.72%	6.29%
> \$500,000 and ≤ \$550,000	4.38%	4.60%
> \$550,000 and ≤ \$600,000	5.01%	5.57%
> \$600,000 and ≤ \$650,000	3.73%	3.02%
> \$650,000 and ≤ \$700,000	2.65%	0.88%
> \$700,000 and ≤ \$750,000	2.99%	2.21%
> \$750,000 and ≤ \$800,000	1.33%	1.72%
> \$800,000 and ≤ \$850,000	2.57%	0.73%
> \$850,000 and ≤ \$900,000	0.88%	1.17%
> \$900,000 and ≤ \$950,000	1.50%	0.00%
> \$950,000 and ≤ \$1,000,000	1.47%	0.43%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Sep - 20</b>
≤ 0%	0.00%	-0.17%
> 0% and ≤ 25%	2.94%	7.25%
> 25% and ≤ 30%	1.92%	2.94%
> 30% and ≤ 35%	2.55%	4.50%
> 35% and ≤ 40%	3.14%	5.42%
> 40% and ≤ 45%	3.89%	5.92%
> 45% and ≤ 50%	4.95%	7.83%
> 50% and ≤ 55%	6.02%	8.39%
> 55% and ≤ 60%	7.97%	10.03%
> 60% and ≤ 65%	7.34%	13.30%
> 65% and ≤ 70%	7.90%	11.90%
> 70% and ≤ 75%	13.54%	7.23%
> 75% and ≤ 80%	24.85%	6.03%
> 80% and ≤ 85%	2.71%	4.81%
> 85% and ≤ 90%	7.70%	3.94%
> 90% and ≤ 95%	2.56%	0.51%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Sep - 20</b>
Genworth	21.61%	23.08%
QBE	78.39%	76.22%
Uninsured	0.00%	0.70%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Sep - 20</b>
> 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%	0.00%
> 72 mths and ≤ 84 mths	3.23%	6.70%
> 84 mths and ≤ 96 mths	1.41%	33.11%
> 96 mths and ≤ 108 mths	0.96%	25.03%
> 108 mths and ≤ 120 mths	2.82%	15.95%
> 120 mths	2.87%	19.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Sep - 20</b>
ACT - Metro	2.26%	1.07%
Total ACT	2.26%	1.07%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.68%
NSW - Non metro	9.45%	9.75%
Total NSW	39.21%	36.43%
NT - Metro	0.34%	0.66%
NT - Non metro	0.15%	0.20%
Total NT	0.49%	0.86%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.32%
QLD - Non metro	6.41%	7.52%
Total QLD	16.91%	18.84%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.52%
SA - Non metro	0.45%	0.38%
Total SA	5.45%	5.90%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.25%
TAS - Non metro	0.39%	0.66%
Total TAS	0.69%	0.91%
VIC - Inner city	0.34%	0.13%
VIC - Metro	18.92%	15.69%
VIC - Non metro	2.07%	1.90%
Total VIC	21.33%	17.72%
WA - Inner city	0.15%	0.15%
WA - Metro	12.24%	15.90%
WA - Non metro	1.27%	2.22%
Total WA	13.66%	18.27%
Total Inner City	0.69%	0.28%
Total Metro	79.13%	77.08%
Total Non Metro	20.18%	22.64%
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>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
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%
May-20	0.58%	0.09%	0.53%	1.19%
Jun-20	0.21%	0.00%	0.54%	0.75%
Jul-20	0.16%	0.06%	0.56%	0.78%
Aug-20	0.16%	0.07%	0.72%	0.95%
Sep-20	0.30%	0.07%	0.67%	1.04%

<u>MORTGAGE SAFETY NET (Inclusive COV-19)</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
May-20	109	22,777,816
Jun-20	104	21,187,866
Jul-20	94	19,310,749
Aug-20	97	21,225,393
Sep-20	92	18,915,333

<u>COVID-19 Hardship</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-20	1	248,275
Apr-20	100	21,593,764
May-20	103	22,015,340
Jun-20	100	20,683,054
Jul-20	91	19,692,552
Aug-20	90	19,691,589
Sep-20	86	17,777,269

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

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

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
May-20	75,665.55	0.36%	\$ 249,709,571
Jun-20	234,590.74	1.15%	\$ 245,011,660
Jul-20	126,905.61	0.63%	\$ 242,215,371
Aug-20	158,731.83	0.81%	\$ 235,644,775
Sep-20	169,653.92	0.88%	\$ 232,191,072
<b>Total</b>	<b>17,909,401.98</b>		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
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%
May-20	18.15%
Jun-20	10.38%
Jul-20	26.03%
Aug-20	13.79%
Sep-20	14.19%

**RESERVES**

	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw			-
Liquidity Reserve Account	1,943,878	1,943,878	-
Excess Reserve	1,000,000	1,000,000	-

**SUPPORTING RATINGS**

<u>Role</u>	<u>Party</u>	<u>Current Rating Fitch / Moody's</u>	<u>Rating Trigger Fitch /Moody's</u>
Fixed Rate Swap Provider	AMP Bank Limited	Not Rated / Baa2	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:	Not Rated / Baa2
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
Back-Up Servicer:	Perpetual Trustee (Cold)