

PROGRESS 2014-1 TRUST

Monday, 24 February 2020

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	177,270,948.27	177,270,948.27	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	23,692,557.25	23,692,557.25	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	5,923,139.33	5,923,139.33	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	1,974,379.76	1,974,379.76	0.50%	0.95%	A+/n.r.
TOTAL		1,000,000,000.00	208,861,024.61	208,861,024.61	100.00%	100.00%	

Current Payment Date: Monday, 24 February 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	0.1956	1.7352%	24-Feb-20	920,000	0.31	2.87	0.1927
Class AB Notes	0.4008	2.4352%	24-Feb-20	60,000	0.88	5.89	0.3949
Class B1 Notes	0.4008	3.2352%	24-Feb-20	15,000	1.17	5.89	0.3949
Class B2 Notes	0.4008	3.7852%	24-Feb-20	5,000	1.37	5.89	0.3949
TOTAL				1,000,000	3.73	20.55	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Jan - 20</u>
Total pool size:	\$990,335,358.00	\$207,085,704.05
Total Number Of Loans (UnConsolidated):	5348	1553
Total number of loans (consolidating split loans):	3382	1017
Average loan Size:	\$292,825.00	\$203,624.09
Maximum loan size:	\$1,000,000.00	\$880,000.00
Total property value:	\$1,796,650,473.00	\$542,845,304.35
Number of Properties:	3646	1092
Average property value:	\$492,773.00	\$497,111.08
Average current LVR:	57.70%	40.54%
Average Term to Maturity (months):	306.17	231.41
Maximum Remaining Term to Maturity (months):	357.21	286.16
Weighted Average Seasoning (months):	36.16	107.44
Weighted Average Current LVR:	65.53%	57.01%
Weighted Average Term to Maturity (months):	316.09	246.68
% of pool with loans > \$500,000:	27.66%	23.88%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	132.13%
% Fixed Rate Loans(Value):	27.42%	6.36%
% Interst Only loans (Value):	47.37%	14.19%
Weighted Average Mortgage Interest:	5.38%	4.03%
Investment Loans:	29.48%	32.14%

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

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Jan - 20</u>
≤ \$0	0.00%	-0.14%
> \$0 and ≤ \$100,000	2.51%	4.74%
> \$100,000 and ≤ \$150,000	3.94%	8.07%
> \$150,000 and ≤ \$200,000	7.86%	10.43%
> \$200,000 and ≤ \$250,000	10.92%	12.49%
> \$250,000 and ≤ \$300,000	11.64%	10.76%
> \$300,000 and ≤ \$350,000	11.91%	10.18%
> \$350,000 and ≤ \$400,000	9.24%	10.01%
> \$400,000 and ≤ \$450,000	8.23%	5.74%
> \$450,000 and ≤ \$500,000	6.10%	3.84%
> \$500,000 and ≤ \$550,000	5.08%	6.05%
> \$550,000 and ≤ \$600,000	4.76%	4.96%
> \$600,000 and ≤ \$650,000	3.41%	2.39%
> \$650,000 and ≤ \$700,000	2.73%	3.63%
> \$700,000 and ≤ \$750,000	2.04%	1.75%
> \$750,000 and ≤ \$800,000	2.98%	2.22%
> \$800,000 and ≤ \$850,000	2.18%	1.20%
> \$850,000 and ≤ \$900,000	1.94%	1.68%
> \$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%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 20</u>
≤ 0%	0.00%	-0.14%
> 0% and ≤ 25%	4.32%	7.56%
> 25% and ≤ 30%	1.44%	3.40%
> 30% and ≤ 35%	2.73%	3.35%
> 35% and ≤ 40%	3.05%	5.80%
> 40% and ≤ 45%	2.90%	7.69%
> 45% and ≤ 50%	4.63%	6.98%
> 50% and ≤ 55%	4.93%	9.39%
> 55% and ≤ 60%	5.97%	6.67%
> 60% and ≤ 65%	8.41%	10.66%
> 65% and ≤ 70%	8.80%	12.51%
> 70% and ≤ 75%	15.02%	6.18%
> 75% and ≤ 80%	26.41%	9.92%
> 80% and ≤ 85%	2.30%	3.65%
> 85% and ≤ 90%	6.70%	4.86%
> 90% and ≤ 95%	2.39%	0.56%
> 95% and ≤ 100%	0.00%	0.53%
> 100%	0.00%	0.44%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Jan - 20</u>
Genworth	19.92%	21.63%
QBE	80.08%	78.37%
Uninsured	0.00%	0.00%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jan - 20</u>
> 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%	5.65%
> 84 mths and ≤ 96 mths	1.23%	47.40%
> 96 mths and ≤ 108 mths	0.83%	18.55%
> 108 mths and ≤ 120 mths	3.92%	9.41%
> 120 mths	2.46%	19.00%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 20</u>
ACT - Metro	2.42%	2.82%
Total ACT	2.42%	2.82%
NSW - Inner city	0.06%	0.05%
NSW - Metro	29.19%	27.79%
NSW - Non metro	9.72%	7.71%
Total NSW	38.97%	35.56%
NT - Metro	0.37%	0.71%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.71%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.47%
QLD - Non metro	7.83%	8.20%
Total QLD	16.34%	18.67%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.20%
SA - Non metro	0.46%	0.87%
Total SA	6.26%	6.07%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.50%
TAS - Non metro	0.19%	0.27%
Total TAS	0.65%	0.78%
VIC - Inner city	0.45%	0.37%
VIC - Metro	18.64%	18.45%
VIC - Non metro	2.46%	2.23%
Total VIC	21.55%	21.05%
WA - Inner city	0.21%	0.36%
WA - Metro	12.32%	13.20%
WA - Non metro	0.93%	0.77%
Total WA	13.46%	14.34%
Total Inner City	0.83%	0.79%
Total Metro	77.58%	79.15%
Total Non Metro	21.59%	20.06%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

ARREARS \$ % (scheduled balance basis)

	31-60	61-90	90+	Total
Jan-19	0.25%	0.09%	0.74%	1.08%
Feb-19	0.42%	0.00%	0.58%	1.01%
Mar-19	0.15%	0.36%	0.59%	1.10%
Apr-19	0.62%	0.31%	0.96%	1.89%
May-19	0.33%	0.38%	1.04%	1.75%
Jun-19	0.20%	0.17%	1.14%	1.51%
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%

MORTGAGE SAFETY NET

	No of Accounts	Amount (\$)
Jan-19	2	352,092
Feb-19	4	871,898
Mar-19	9	2,244,017
Apr-19	9	2,250,151
May-19	9	2,248,593
Jun-19	8	2,030,678
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

MORTGAGE IN POSSESSION

	No of Accounts	Amount (\$)
Jan-18	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Jul-19	-	-
Aug-19	-	-
Sep-19	-	-
Oct-19	-	-
Nov-19	-	-
Dec-19	-	-
Jan-20	-	-

PRINCIPAL LOSS

	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
2019	8,503	8,503	8,503	-
Total	1,059,263	1,059,263	911,755	147,508

EXCESS SPREAD

	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
Jan-19	143,266.09	0.66%	\$ 262,243,416
Feb-19	212,475.77	0.98%	\$ 259,524,337
Mar-19	-	0.00%	\$ 255,180,395
Apr-19	149,181.47	0.71%	\$ 252,281,571
May-19	66,493.89	0.32%	\$ 248,747,431
Jun-19	122,262.54	0.60%	\$ 243,261,923
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
Total	13,850,198.63		

ANNUALISED CPR

	<u>CPR % p.a</u>
Jan-19	9.74%
Feb-19	16.45%
Mar-19	10.91%
Apr-19	13.51%
May-19	21.70%
Jun-19	18.89%
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%

RESERVES

	Available	Drawn
Principal Draw		-
Liquidity Reserve Account	1,775,318.71	-
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	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:	