

# PROGRESS 2014-1 TRUST

Monday, 23 September 2019

<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	193,783,431.44	193,783,431.44	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	25,899,478.11	25,899,478.11	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	6,474,869.53	6,474,869.53	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	2,158,289.83	2,158,289.83	0.50%	0.95%	A+ /Watch Neg /n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>228,316,068.91</b>	<b>228,316,068.91</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Monday, 23 September 2019

	<u>Pre Payment Date Bond</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>
	<u>Factors</u>	<u>Coupon Rate</u>					
Class A Notes	0.2146	1.9950%	23-Sep-19	920,000	0.38	4.01	0.2106
Class AB Notes	0.4399	2.6950%	23-Sep-19	60,000	1.04	8.22	0.4317
Class B1 Notes	0.4399	3.4950%	23-Sep-19	15,000	1.35	8.22	0.4317
Class B2 Notes	0.4399	4.0450%	23-Sep-19	5,000	1.56	8.22	0.4317
<b>TOTAL</b>				<b>1,000,000</b>	<b>4.32</b>	<b>28.68</b>	

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Aug - 19</u>
Total pool size:	\$990,335,358.00	\$226,375,382.29
Total Number Of Loans (UnConsolidated):	5348	1648
Total number of loans (consolidating split loans):	3382	1074
Average loan Size:	\$292,825.00	\$210,777.82
Maximum loan size:	\$1,000,000.00	\$892,170.29
Total property value:	\$1,796,650,473.00	\$573,271,669.35
Number of Properties:	3646	1153
Average property value:	\$492,773.00	\$497,200.06
Average current LVR:	57.70%	41.89%
Average Term to Maturity (months):	306.17	237.40
Maximum Remaining Term to Maturity (months):	357.21	291.19
Weighted Average Seasoning (months):	36.16	102.37
Weighted Average Current LVR:	65.53%	57.81%
Weighted Average Term to Maturity (months):	316.09	251.77
% of pool with loans > \$500,000:	27.66%	23.57%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	132.13%
% Fixed Rate Loans(Value):	27.42%	6.82%
% Interest Only loans (Value):	47.37%	15.50%
Weighted Average Mortgage Interest:	5.38%	4.24%
Investment Loans:	29.48%	31.00%

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

**Outstanding Balance Distribution**

	<u>\$ % at Issue</u>	<u>Aug - 19</u>
≤ \$0	0.00%	-0.11%
> \$0 and ≤ \$100,000	2.51%	4.56%
> \$100,000 and ≤ \$150,000	3.94%	7.37%
> \$150,000 and ≤ \$200,000	7.86%	10.49%
> \$200,000 and ≤ \$250,000	10.92%	11.72%
> \$250,000 and ≤ \$300,000	11.64%	11.68%
> \$300,000 and ≤ \$350,000	11.91%	10.06%
> \$350,000 and ≤ \$400,000	9.24%	9.88%
> \$400,000 and ≤ \$450,000	8.23%	5.99%
> \$450,000 and ≤ \$500,000	6.10%	4.79%
> \$500,000 and ≤ \$550,000	5.08%	5.60%
> \$550,000 and ≤ \$600,000	4.76%	4.81%
> \$600,000 and ≤ \$650,000	3.41%	2.19%
> \$650,000 and ≤ \$700,000	2.73%	3.01%
> \$700,000 and ≤ \$750,000	2.04%	2.87%
> \$750,000 and ≤ \$800,000	2.98%	1.69%
> \$800,000 and ≤ \$850,000	2.18%	1.08%
> \$850,000 and ≤ \$900,000	1.94%	2.31%
> \$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>Aug - 19</b>
≤ 0%	0.00%	-0.11%
> 0% and ≤ 25%	4.32%	7.46%
> 25% and ≤ 30%	1.44%	2.79%
> 30% and ≤ 35%	2.73%	3.62%
> 35% and ≤ 40%	3.05%	6.27%
> 40% and ≤ 45%	2.90%	5.88%
> 45% and ≤ 50%	4.63%	6.91%
> 50% and ≤ 55%	4.93%	9.40%
> 55% and ≤ 60%	5.97%	6.72%
> 60% and ≤ 65%	8.41%	9.81%
> 65% and ≤ 70%	8.80%	12.89%
> 70% and ≤ 75%	15.02%	6.43%
> 75% and ≤ 80%	26.41%	11.38%
> 80% and ≤ 85%	2.30%	3.28%
> 85% and ≤ 90%	6.70%	5.18%
> 90% and ≤ 95%	2.39%	1.38%
> 95% and ≤ 100%	0.00%	0.45%
> 100%	0.00%	0.27%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Aug - 19</b>
Genworth	19.92%	21.50%
QBE	80.08%	78.50%
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>Aug - 19</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%	3.33%
> 72 mths and ≤ 84 mths	2.27%	12.50%
> 84 mths and ≤ 96 mths	1.23%	45.02%
> 96 mths and ≤ 108 mths	0.83%	15.88%
> 108 mths and ≤ 120 mths	3.92%	6.48%
> 120 mths	2.46%	16.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Aug - 19</b>
ACT - Metro	2.42%	2.66%
Total ACT	2.42%	2.66%
NSW - Inner city	0.06%	0.05%
NSW - Metro	29.19%	27.88%
NSW - Non metro	9.72%	8.47%
Total NSW	38.97%	36.41%
NT - Metro	0.37%	0.66%
NT - Non metro	0.01%	0.00%
Total NT	0.38%	0.66%
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.56%
QLD - Non metro	7.83%	8.22%
Total QLD	16.34%	18.78%
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.52%
SA - Non metro	0.46%	0.77%
Total SA	6.26%	6.29%
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.47%
TAS - Non metro	0.19%	0.22%
Total TAS	0.65%	0.69%
VIC - Inner city	0.45%	0.34%
VIC - Metro	18.64%	17.81%
VIC - Non metro	2.46%	2.01%
Total VIC	21.55%	20.16%
WA - Inner city	0.21%	0.34%
WA - Metro	12.32%	13.32%
WA - Non metro	0.93%	0.70%
Total WA	13.46%	14.36%
Total Inner City	0.83%	0.74%
Total Metro	77.58%	78.87%
Total Non Metro	21.59%	20.39%
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>
Sep-18	0.11%	0.00%	0.66%	0.76%
Oct-18	0.56%	0.00%	0.42%	0.98%
Nov-18	0.37%	0.15%	0.60%	1.12%
Dec-18	0.28%	0.00%	0.79%	1.07%
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%

<u>MORTGAGE SAFETY NET</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Sep-18	3	624,980
Oct-18	2	345,822
Nov-18	2	346,445
Dec-18	4	881,287
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

<u>MORTGAGE IN POSSESSION</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Sep-18	-	-
Oct-18	-	-
Nov-18	-	-
Dec-18	-	-
Jan-18	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Jul-19	-	-
Aug-19	-	-

<u>PRINCIPAL LOSS</u>	<b>Gross Loss</b>	<b>LMI Claim</b>	<b>LMI Payment</b>	<b>Net loss</b>
2017	825,085	825,085	793,409	31,675
2018	225,675	225,675	109,842	115,833
<b>Total</b>	<b>1,050,760</b>	<b>1,050,760</b>	<b>903,252</b>	<b>147,508</b>

<u>EXCESS SPREAD</u>	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Sep-18	139,657.33	0.59%	\$ 284,717,378
Oct-18	103,671.11	0.45%	\$ 276,536,357
Nov-18	146,546.08	0.65%	\$ 268,588,026
Dec-18	150,197.19	0.68%	\$ 266,013,478
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
<b>Total</b>	<b>13,580,209.30</b>		

**ANNUALISED CPR**

	<u>CPR % p.a</u>
Sep-18	27.99%
Oct-18	27.98%
Nov-18	9.40%
Dec-18	13.82%
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%

**RESERVES**

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	1,940,686.59	-
Income Reserve	150,000.00	-

**SUPPORTING RATINGS**

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