

PROGRESS 2014-2 TRUST

Friday, 20 September 2019

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

	<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	244,541,829.36	244,541,829.36	92.00%	84.16%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	25,966,226.76	25,966,226.76	4.80%	8.94%	AAA /n.r
Class B Notes	A\$	21,000,000.00	11,360,224.25	11,360,224.25	2.10%	3.91%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,704,815.29	3,704,815.29	0.60%	1.28%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.72%	n.r/n.r
TOTAL		1,000,000,000.00	290,573,095.66	290,573,095.66	100.00%	100.00%	

	<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>
Friday, 20 September 2019							
Class A Notes	0.2706	1.8406%	20-Sep-19	920,000	0.42	4.75	0.2658
Class AB Notes	0.5506	2.5906%	20-Sep-19	48,000	1.21	9.67	0.5410
Class B Notes	0.5506	3.4406%	20-Sep-19	21,000	1.61	9.67	0.5410
Class C Notes	0.6255	4.5406%	20-Sep-19	6,000	2.41	8.06	0.6175
Class D Notes	1.0000	6.0406%	20-Sep-19	5,000	5.13	-	1.0000
TOTAL				1,000,000	10.79	32.14	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Aug - 19</u>
Total pool size:	\$991,491,258	\$287,511,568.37
Total Number Of Loans (UnConsolidated):	4830	1808
Total number of loans (consolidating split loans):	3379	1319
Average loan Size:	\$293,427	\$217,976.93
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$674,942,181.00
Number of Properties:	3627	1400
Average property value:	\$482,096	\$482,101.56
Average current LVR:	58.16%	43.75%
Average Term to Maturity (months):	305	246.58
Maximum Remaining Term to Maturity (months):	356	298.09
Weighted Average Seasoning (months):	38	95.47
Weighted Average Current LVR:	65.36%	58.30%
Weighted Average Term to Maturity (months):	313	257.65
% of pool with loans > \$500,000:	26.53%	21.08%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	133.80%
% Fixed Rate Loans(Value):	25.40%	6.85%
% Interest Only loans (Value):	41.74%	14.26%
Weighted Average Mortgage Interest:	5.21%	4.24%
Investment Loans:	29.94%	30.32%

	<u>\$ % at Issue</u>	<u>Aug - 19</u>
≤ \$0	0.00%	-0.06%
> \$0 and ≤ \$100,000	2.35%	4.20%
> \$100,000 and ≤ \$150,000	4.38%	7.38%
> \$150,000 and ≤ \$200,000	7.22%	10.49%
> \$200,000 and ≤ \$250,000	10.79%	12.91%
> \$250,000 and ≤ \$300,000	12.45%	10.28%
> \$300,000 and ≤ \$350,000	11.17%	11.32%
> \$350,000 and ≤ \$400,000	10.09%	10.24%
> \$400,000 and ≤ \$450,000	8.31%	6.50%
> \$450,000 and ≤ \$500,000	6.72%	5.66%
> \$500,000 and ≤ \$550,000	4.38%	4.03%
> \$550,000 and ≤ \$600,000	5.01%	4.60%
> \$600,000 and ≤ \$650,000	3.73%	3.50%
> \$650,000 and ≤ \$700,000	2.65%	1.64%
> \$700,000 and ≤ \$750,000	2.99%	2.51%
> \$750,000 and ≤ \$800,000	1.33%	0.54%
> \$800,000 and ≤ \$850,000	2.57%	2.00%
> \$850,000 and ≤ \$900,000	0.88%	0.61%
> \$900,000 and ≤ \$950,000	1.50%	0.96%
> \$950,000 and ≤ \$1,000,000	1.47%	0.69%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Aug - 19</u>
≤ 0%	0.00%	-0.06%
> 0% and ≤ 25%	2.94%	6.27%
> 25% and ≤ 30%	1.92%	3.77%
> 30% and ≤ 35%	2.55%	3.96%
> 35% and ≤ 40%	3.14%	4.11%
> 40% and ≤ 45%	3.89%	5.29%
> 45% and ≤ 50%	4.95%	6.75%
> 50% and ≤ 55%	6.02%	7.35%
> 55% and ≤ 60%	7.97%	8.89%
> 60% and ≤ 65%	7.34%	11.16%
> 65% and ≤ 70%	7.90%	13.90%
> 70% and ≤ 75%	13.54%	10.19%
> 75% and ≤ 80%	24.85%	6.68%
> 80% and ≤ 85%	2.71%	4.85%
> 85% and ≤ 90%	7.70%	5.45%
> 90% and ≤ 95%	2.56%	1.30%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.13%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Aug - 19</u>
Genworth	21.61%	22.96%
QBE	78.39%	76.56%
Uninsured	0.00%	0.48%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Aug - 19</u>
> 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%	6.59%
> 72 mths and ≤ 84 mths	3.23%	36.29%
> 84 mths and ≤ 96 mths	1.41%	22.56%
> 96 mths and ≤ 108 mths	0.96%	16.17%
> 108 mths and ≤ 120 mths	2.82%	6.11%
> 120 mths	2.87%	12.29%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Aug - 19</u>
ACT - Metro	2.26%	1.45%
Total ACT	2.26%	1.45%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	27.23%
NSW - Non metro	9.45%	9.80%
Total NSW	39.21%	37.03%
NT - Metro	0.34%	0.54%
NT - Non metro	0.15%	0.17%
Total NT	0.49%	0.71%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	10.72%
QLD - Non metro	6.41%	7.35%
Total QLD	16.91%	18.07%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.43%
SA - Non metro	0.45%	0.31%
Total SA	5.45%	5.74%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.23%
TAS - Non metro	0.39%	0.53%
Total TAS	0.69%	0.76%
VIC - Inner city	0.34%	0.11%
VIC - Metro	18.92%	15.74%
VIC - Non metro	2.07%	2.15%
Total VIC	21.33%	17.99%
WA - Inner city	0.15%	0.11%
WA - Metro	12.24%	16.16%
WA - Non metro	1.27%	1.97%
Total WA	13.66%	18.24%
Total Inner City	0.69%	0.22%
Total Metro	79.13%	77.49%
Total Non Metro	20.18%	22.29%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Sep-18	0.43%	0.10%	0.61%	1.15%
Oct-18	0.47%	0.00%	0.65%	1.12%
Nov-18	0.23%	0.00%	0.57%	0.80%
Dec-18	0.24%	0.00%	0.39%	0.63%
Jan-19	0.19%	0.13%	0.25%	0.58%
Feb-19	0.00%	0.00%	0.20%	0.20%
Mar-19	0.00%	0.00%	0.20%	0.20%
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%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-18	8	2,199,738
Oct-18	6	1,678,964
Nov-18	6	1,678,606
Dec-18	5	1,522,795
Jan-19	3	868,775
Feb-19	3	625,138
Mar-19	3	627,480
Apr-19	3	630,122
May-19	1	196,587
Jun-19	-	-
Jul-19	1	359,797
Aug-19	-	-

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-18	1	452,236
Oct-18	1	453,466
Nov-18	1	455,111
Dec-18	-	-
Jan-19	-	-
Feb-19	-	-
Mar-19	-	-
Apr-19	-	-
May-19	-	-
Jun-19	-	-
Jul-19	-	-
Aug-19	-	-

<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	-	-
2019	249,074	249,074	-	-
Total	1,400,084	1,400,084	805,031	2,728

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Sep-18	111,744.81	0.38%	\$ 355,017,303
Oct-18	361,555.56	1.24%	\$ 349,286,124
Nov-18	261,415.89	0.92%	\$ 342,157,433
Dec-18	92,124.17	0.33%	\$ 334,960,412
Jan-19	275,362.18	1.00%	\$ 329,202,849
Feb-19	309,624.72	1.15%	\$ 322,745,509
Mar-19	-	0.00%	\$ 318,314,322
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
Total	15,759,128.92		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Aug-18	25.14%
Sep-18	15.97%
Oct-18	20.23%
Nov-18	20.83%
Dec-18	17.00%
Jan-19	19.41%
Feb-19	13.38%
Mar-19	16.11%
Apr-19	12.17%
May-19	13.45%
Jun-19	19.64%
Jul-19	9.80%
Aug-19	16.78%

<u>RESERVES</u>	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw			-
Liquidity Reserve Account	2,469,871	2,469,871	-
Excess Reserve	1,000,000	1,000,000	-

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating Fitch /</u>	<u>Rating Trigger Fitch</u>
Fixed Rate Swap Provider	AMP Bank Limited	Moodys BBB+ / A2	/Moodys below A-1+ / P-1
Liquidity Reserve Account Holder	Commonwealth Bank	F1+ / P-1	below F1+ / P-1
Bank Account Provider	Westpac	F1+ / P-1	below F1+ / P-1

<u>SERVICER</u>	
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: