

# PROGRESS 2014-1 TRUST

Monday, 23 November 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	154,650,705.59	154,650,705.59	92.00%	84.88%	AAA / Aaa
Class AB Notes	A\$	60,000,000.00	20,669,324.18	20,669,324.18	6.00%	11.34%	AAA /n.r
Class B1 Notes	A\$	15,000,000.00	5,167,331.06	5,167,331.06	1.50%	2.84%	AA-/n.r.
Class B2 Notes	A\$	5,000,000.00	1,722,443.66	1,722,443.66	0.50%	0.95%	A+/n.r.
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>182,209,804.49</b>	<b>182,209,804.49</b>	<b>100.00%</b>	<b>100.00%</b>	

**Current Payment Date:** Monday, 23 November 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	0.1697	1.0150%	23-Nov-20	920,000	0.15	1.64	0.1681
Class AB Notes	0.3479	1.7150%	23-Nov-20	60,000	0.52	3.36	0.3445
Class B1 Notes	0.3479	2.5150%	23-Nov-20	15,000	0.77	3.36	0.3445
Class B2 Notes	0.3479	3.0650%	23-Nov-20	5,000	0.93	3.36	0.3445
<b>TOTAL</b>				<b>1,000,000</b>	<b>2.38</b>	<b>11.73</b>	

**COLLATERAL INFORMATION**

	<u>At Issue</u>	<u>Oct - 20</u>
Total pool size:	\$990,335,358.00	\$180,661,021.11
Total Number Of Loans (UnConsolidated):	5348	1415
Total number of loans (consolidating split loans):	3382	926
Average loan Size:	\$292,825.00	\$195,098.29
Maximum loan size:	\$1,000,000.00	\$891,950.26
Total property value:	\$1,796,650,473.00	\$497,098,417.35
Number of Properties:	3646	998
Average property value:	\$492,773.00	\$498,094.61
Average current LVR:	57.70%	38.47%
Average Term to Maturity (months):	306.17	223.43
Maximum Remaining Term to Maturity (months):	357.21	277.15
Weighted Average Seasoning (months):	36.16	115.99
Weighted Average Current LVR:	65.53%	56.30%
Weighted Average Term to Maturity (months):	316.09	238.37
% of pool with loans > \$500,000:	27.66%	24.81%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	92.37%	120.75%
% Fixed Rate Loans(Value):	27.42%	6.44%
% Interest Only loans (Value):	47.37%	12.48%
Weighted Average Mortgage Interest:	5.38%	3.53%
Investment Loans:	29.48%	33.41%

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

**Outstanding Balance Distribution**

	<u>% at Issue</u>	<u>Oct - 20</u>
≤ \$0	0.00%	-0.32%
> \$0 and ≤ \$100,000	2.51%	5.07%
> \$100,000 and ≤ \$150,000	3.94%	8.55%
> \$150,000 and ≤ \$200,000	7.86%	9.50%
> \$200,000 and ≤ \$250,000	10.92%	13.10%
> \$250,000 and ≤ \$300,000	11.64%	10.09%
> \$300,000 and ≤ \$350,000	11.91%	11.88%
> \$350,000 and ≤ \$400,000	9.24%	8.02%
> \$400,000 and ≤ \$450,000	8.23%	5.88%
> \$450,000 and ≤ \$500,000	6.10%	3.41%
> \$500,000 and ≤ \$550,000	5.08%	6.35%
> \$550,000 and ≤ \$600,000	4.76%	6.06%
> \$600,000 and ≤ \$650,000	3.41%	1.73%
> \$650,000 and ≤ \$700,000	2.73%	3.72%
> \$700,000 and ≤ \$750,000	2.04%	1.99%
> \$750,000 and ≤ \$800,000	2.98%	1.71%
> \$800,000 and ≤ \$850,000	2.18%	2.77%
> \$850,000 and ≤ \$900,000	1.94%	0.49%
> \$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>Oct - 20</b>
≤ 0%	0.00%	-0.32%
> 0% and ≤ 25%	4.32%	7.61%
> 25% and ≤ 30%	1.44%	3.43%
> 30% and ≤ 35%	2.73%	4.96%
> 35% and ≤ 40%	3.05%	6.30%
> 40% and ≤ 45%	2.90%	6.61%
> 45% and ≤ 50%	4.63%	7.95%
> 50% and ≤ 55%	4.93%	7.97%
> 55% and ≤ 60%	5.97%	7.54%
> 60% and ≤ 65%	8.41%	11.85%
> 65% and ≤ 70%	8.80%	9.80%
> 70% and ≤ 75%	15.02%	7.11%
> 75% and ≤ 80%	26.41%	9.25%
> 80% and ≤ 85%	2.30%	4.16%
> 85% and ≤ 90%	6.70%	4.30%
> 90% and ≤ 95%	2.39%	0.36%
> 95% and ≤ 100%	0.00%	0.37%
> 100%	0.00%	0.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Oct - 20</b>
Genworth	19.92%	21.11%
QBE	80.08%	78.89%
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>Oct - 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%	3.32%
> 84 mths and ≤ 96 mths	1.23%	3.41%
> 96 mths and ≤ 108 mths	0.83%	53.89%
> 108 mths and ≤ 120 mths	3.92%	14.88%
> 120 mths	2.46%	24.50%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Oct - 20</b>
ACT - Metro	2.42%	2.89%
<b>Total ACT</b>	<b>2.42%</b>	<b>2.89%</b>
NSW - Inner city	0.06%	0.06%
NSW - Metro	29.19%	27.79%
NSW - Non metro	9.72%	7.69%
<b>Total NSW</b>	<b>38.97%</b>	<b>35.54%</b>
NT - Metro	0.37%	0.57%
NT - Non metro	0.01%	0.00%
<b>Total NT</b>	<b>0.38%</b>	<b>0.57%</b>
QLD - Inner city	0.08%	0.00%
QLD - Metro	8.43%	10.50%
QLD - Non metro	7.83%	8.07%
<b>Total QLD</b>	<b>16.34%</b>	<b>18.57%</b>
SA - Inner city	0.03%	0.00%
SA - Metro	5.77%	5.20%
SA - Non metro	0.46%	0.89%
<b>Total SA</b>	<b>6.26%</b>	<b>6.09%</b>
TAS - Inner city	0.01%	0.00%
TAS - Metro	0.45%	0.56%
TAS - Non metro	0.19%	0.24%
<b>Total TAS</b>	<b>0.65%</b>	<b>0.80%</b>
VIC - Inner city	0.45%	0.22%
VIC - Metro	18.64%	18.73%
VIC - Non metro	2.46%	2.14%
<b>Total VIC</b>	<b>21.55%</b>	<b>21.09%</b>
WA - Inner city	0.21%	0.40%
WA - Metro	12.32%	13.29%
WA - Non metro	0.93%	0.77%
<b>Total WA</b>	<b>13.46%</b>	<b>14.46%</b>
<b>Total Inner City</b>	<b>0.83%</b>	<b>0.68%</b>
<b>Total Metro</b>	<b>77.58%</b>	<b>79.52%</b>
<b>Total Non Metro</b>	<b>21.59%</b>	<b>19.81%</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>
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%
Jul-20	0.42%	0.05%	1.26%	1.73%
Aug-20	0.38%	0.31%	1.06%	1.75%
Sep-20	0.58%	0.32%	1.13%	2.03%
Oct-20	0.24%	0.21%	1.13%	1.58%

MORTGAGE SAFETY NET (Incl. COVID-19\*)

	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jul-20	82	18,065,293
Aug-20	80	17,027,562
Sep-20	74	16,724,390
Oct-20	33	8,478,566

\*COVID-19 HARDSHIP

	<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
Jul-20	75	16,482,606
Aug-20	74	15,874,488
Sep-20	67	15,065,766
Oct-20	26	6,982,942

MORTGAGE IN POSSESSION

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

PRINCIPAL LOSS

	<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>

EXCESS SPREAD

	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
Jul-20	64,417.63	0.40%	\$ 191,813,324
Aug-20	130,476.27	0.83%	\$ 188,941,204
Sep-20	106,951.65	0.68%	\$ 187,645,331
Oct-20	64,458.63	0.42%	\$ 183,988,154
<b>Total</b>	<b>1,201,749.91</b>		

**ANNUALISED CPR**

	<u>CPR % p.a</u>
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%
Jul-20	14.04%
Aug-20	5.13%
Sep-20	18.61%
Oct-20	8.22%

**RESERVES**

	<u>Available</u>	<u>Drawn</u>
Principal Draw		-
Liquidity Reserve Account	1,548,783.34	-
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	BNPPARIBAS	A+/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:	BBB / 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 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:	