

# PROGRESS 2014-2 TRUST

Tuesday, 23 April 2019

<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	263,900,343.47	263,900,343.47	92.00%	84.29%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	28,021,775.17	28,021,775.17	4.80%	8.95%	AAA /n.r
Class B Notes	A\$	21,000,000.00	12,259,526.67	12,259,526.67	2.10%	3.92%	AA+/n.r.
Class C Notes	A\$	6,000,000.00	3,918,934.92	3,918,934.92	0.60%	1.25%	A
Class D Notes	A\$	5,000,000.00	5,000,000.00	5,000,000.00	0.50%	1.60%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>313,100,580.23</b>	<b>313,100,580.23</b>	<b>100.00%</b>	<b>100.00%</b>	

	<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	0.2917	2.6307%	23-Apr-19	920,000	0.71	4.87	0.2868
Class AB Notes	0.5937	3.3807%	23-Apr-19	48,000	1.87	9.91	0.5838
Class B Notes	0.5937	4.2307%	23-Apr-19	21,000	2.34	9.91	0.5838
Class C Notes	0.6614	5.3307%	23-Apr-19	6,000	3.28	8.26	0.6532
Class D Notes	1.0000	6.8307%	23-Apr-19	5,000	6.36	-	1.0000
<b>TOTAL</b>				<b>1,000,000</b>	<b>14.57</b>	<b>32.95</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Mar - 19</u>
Total pool size:	\$991,491,258	\$310,096,141.80
Total Number Of Loans (UnConsolidated):	4830	1910
Total number of loans (consolidating split loans):	3379	1393
Average loan Size:	\$293,427	\$222,610.30
Maximum loan size:	\$1,000,000	\$1,000,000.00
Total property value:	\$1,748,561,131	\$712,758,599.00
Number of Properties:	3627	1477
Average property value:	\$482,096	\$482,571.83
Average current LVR:	58.16%	44.69%
Average Term to Maturity (months):	305	251.49
Maximum Remaining Term to Maturity (months):	356	303.12
Weighted Average Seasoning (months):	38	90.42
Weighted Average Current LVR:	65.36%	58.97%
Weighted Average Term to Maturity (months):	313	262.52
% of pool with loans > \$500,000:	26.53%	22.01%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	135.15%
% Fixed Rate Loans(Value):	25.40%	6.83%
% Interest Only loans (Value):	41.74%	15.03%
Weighted Average Mortgage Interest:	5.21%	4.72%
Investment Loans:	29.94%	29.86%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Mar - 19</u>
≤ \$0	0.00%	-0.06%
> \$0 and ≤ \$100,000	2.35%	4.51%
> \$100,000 and ≤ \$150,000	4.38%	6.84%
> \$150,000 and ≤ \$200,000	7.22%	9.76%
> \$200,000 and ≤ \$250,000	10.79%	13.47%
> \$250,000 and ≤ \$300,000	12.45%	10.46%
> \$300,000 and ≤ \$350,000	11.17%	10.58%
> \$350,000 and ≤ \$400,000	10.09%	10.34%
> \$400,000 and ≤ \$450,000	8.31%	6.84%
> \$450,000 and ≤ \$500,000	6.72%	5.25%
> \$500,000 and ≤ \$550,000	4.38%	4.05%
> \$550,000 and ≤ \$600,000	5.01%	4.46%
> \$600,000 and ≤ \$650,000	3.73%	3.01%
> \$650,000 and ≤ \$700,000	2.65%	2.37%
> \$700,000 and ≤ \$750,000	2.99%	2.32%
> \$750,000 and ≤ \$800,000	1.33%	1.00%
> \$800,000 and ≤ \$850,000	2.57%	1.86%
> \$850,000 and ≤ \$900,000	0.88%	1.41%
> \$900,000 and ≤ \$950,000	1.50%	0.89%
> \$950,000 and ≤ \$1,000,000	1.47%	0.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Mar - 19</u>
≤ 0%	0.00%	-0.06%
> 0% and ≤ 25%	2.94%	6.16%
> 25% and ≤ 30%	1.92%	3.81%
> 30% and ≤ 35%	2.55%	3.76%
> 35% and ≤ 40%	3.14%	3.78%
> 40% and ≤ 45%	3.89%	5.27%
> 45% and ≤ 50%	4.95%	5.91%
> 50% and ≤ 55%	6.02%	7.94%
> 55% and ≤ 60%	7.97%	8.60%
> 60% and ≤ 65%	7.34%	11.21%
> 65% and ≤ 70%	7.90%	12.65%
> 70% and ≤ 75%	13.54%	12.47%
> 75% and ≤ 80%	24.85%	6.72%
> 80% and ≤ 85%	2.71%	3.98%
> 85% and ≤ 90%	7.70%	6.12%
> 90% and ≤ 95%	2.56%	1.55%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Mar - 19</u>
Genworth	21.61%	22.78%
QBE	78.39%	76.73%
Uninsured	0.00%	0.48%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Mar - 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%	2.76%
> 60 mths and ≤ 72 mths	2.03%	14.21%
> 72 mths and ≤ 84 mths	3.23%	42.42%
> 84 mths and ≤ 96 mths	1.41%	13.30%
> 96 mths and ≤ 108 mths	0.96%	12.26%
> 108 mths and ≤ 120 mths	2.82%	3.50%
> 120 mths	2.87%	11.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Mar - 19</u>
ACT - Metro	2.26%	1.87%
Total ACT	2.26%	1.87%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	27.25%
NSW - Non metro	9.45%	9.63%
Total NSW	39.21%	36.88%
NT - Metro	0.34%	0.51%
NT - Non metro	0.15%	0.15%
Total NT	0.49%	0.67%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	10.84%
QLD - Non metro	6.41%	7.01%
Total QLD	16.91%	17.85%
SA - Inner city	0.03%	0.05%
SA - Metro	4.97%	5.33%
SA - Non metro	0.45%	0.29%
Total SA	5.45%	5.67%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.22%
TAS - Non metro	0.39%	0.51%
Total TAS	0.69%	0.73%
VIC - Inner city	0.34%	0.10%
VIC - Metro	18.92%	16.02%
VIC - Non metro	2.07%	2.09%
Total VIC	21.33%	18.21%
WA - Inner city	0.15%	0.11%
WA - Metro	12.24%	16.17%
WA - Non metro	1.27%	1.86%
Total WA	13.66%	18.13%
Total Inner City	0.69%	0.26%
Total Metro	79.13%	78.20%
Total Non Metro	20.18%	21.54%
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>
Mar-18	0.27%	0.36%	0.56%	1.19%
Apr-18	0.10%	0.17%	0.60%	0.87%
May-18	0.33%	0.01%	0.65%	0.99%
Jun-18	0.29%	0.05%	0.67%	1.01%
Jul-18	0.20%	0.16%	0.58%	0.95%
Aug-18	0.18%	0.00%	0.70%	0.88%
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%

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-18	8	1,752,348
Apr-18	4	1,300,673
May-18	6	1,481,877
Jun-18	6	1,484,570
Jul-18	5	1,324,871
Aug-18	8	2,191,051
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

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-18	-	-
Apr-18	-	-
May-18	-	-
Jun-18	-	-
Jul-18	1	445,927
Aug-18	1	451,255
Sep-18	1	452,236
Oct-18	1	453,466
Nov-18	1	455,111
Dec-18	-	-
Jan-19	-	-
Feb-19	-	-
Mar-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		
<b>Total</b>	<b>807,758</b>	<b>1,151,010</b>	<b>805,031</b>	<b>2,728</b>

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Mar-18	46,302.70	0.14%	\$ 393,035,662
Apr-18	325,685.53	1.01%	\$ 385,323,449
May-18	235,287.48	0.74%	\$ 379,289,150
Jun-18	226,918.10	0.73%	\$ 374,361,166
Jul-18	258,388.05	0.83%	\$ 371,671,367
Aug-18	236,370.74	0.78%	\$ 364,327,194
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
<b>Total</b>	<b>14,696,438.27</b>		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Mar-18	19.63%
Apr-18	15.60%
May-18	12.78%
Jun-18	6.37%
Jul-18	19.62%
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%

**RESERVES**

	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw			-
Liquidity Reserve Account	2,661,355	2,661,355	-
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	/ A2	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

**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 Warehouse Trust No .1 Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust
Back-Up Servicer:	Perpetual Trustee (Cold)