

# PROGRESS 2014-2 TRUST

Friday, 20 November 2020

<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

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating Fitch/Moodys
Class A Notes	A\$	920,000,000.00	187,277,732.17	187,277,732.17	92.00%	83.76%	AAA / Aaa
Class AB Notes	A\$	48,000,000.00	19,885,743.35	19,885,743.35	4.80%	8.89%	AAA /n.r
Class B Notes	A\$	21,000,000.00	8,700,012.76	8,700,012.76	2.10%	3.89%	AAA/n.r.
Class C Notes	A\$	6,000,000.00	3,071,431.62	3,071,431.62	0.60%	1.37%	AA/n.r
Class D Notes	A\$	5,000,000.00	4,666,856.95	4,666,856.95	0.50%	2.09%	n.r/n.r
<b>TOTAL</b>		<b>1,000,000,000.00</b>	<b>223,601,776.85</b>	<b>223,601,776.85</b>	<b>100.00%</b>	<b>100.00%</b>	

Current Payment Date: Friday, 20 November 2020

	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors
Class A Notes	0.2083	0.8833%	20-Nov-20	920,000	0.16	4.69	0.2036
Class AB Notes	0.4238	1.6333%	20-Nov-20	48,000	0.59	9.55	0.4143
Class B Notes	0.4238	2.4833%	20-Nov-20	21,000	0.89	9.55	0.4143
Class C Notes	0.5199	3.5833%	20-Nov-20	6,000	1.58	7.96	0.5119
Class D Notes	0.9464	5.0833%	20-Nov-20	5,000	4.09	12.99	0.9334
<b>TOTAL</b>				<b>1,000,000</b>	<b>7.31</b>	<b>44.75</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Oct - 20</u>
Total pool size:	\$991,491,258	\$221,701,161.73
Total Number Of Loans (UnConsolidated):	4830	1529
Total number of loans (consolidating split loans):	3379	1112
Average loan Size:	\$293,427	\$199,371.55
Maximum loan size:	\$1,000,000	\$980,000.00
Total property value:	\$1,748,561,131	\$575,320,800.00
Number of Properties:	3627	1184
Average property value:	\$482,096	\$485,912.84
Average current LVR:	58.16%	39.66%
Average Term to Maturity (months):	305	232.87
Maximum Remaining Term to Maturity (months):	356	284.05
Weighted Average Seasoning (months):	38	109.60
Weighted Average Current LVR:	65.36%	56.03%
Weighted Average Term to Maturity (months):	313	244.78
% of pool with loans > \$500,000:	26.53%	20.48%
% of pool (amount) LoDoc Loans:	0.00%	0.00%
Maximum Current LVR:	95.00%	129.40%
% Fixed Rate Loans(Value):	25.40%	6.44%
% Interest Only loans (Value):	41.74%	11.99%
Weighted Average Mortgage Interest:	5.21%	3.56%
Investment Loans:	29.94%	32.49%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Oct - 20</u>
≤ \$0	0.00%	-0.18%
> \$0 and ≤ \$100,000	2.35%	5.34%
> \$100,000 and ≤ \$150,000	4.38%	7.70%
> \$150,000 and ≤ \$200,000	7.22%	11.49%
> \$200,000 and ≤ \$250,000	10.79%	10.82%
> \$250,000 and ≤ \$300,000	12.45%	12.28%
> \$300,000 and ≤ \$350,000	11.17%	9.92%
> \$350,000 and ≤ \$400,000	10.09%	10.06%
> \$400,000 and ≤ \$450,000	8.31%	6.10%
> \$450,000 and ≤ \$500,000	6.72%	5.98%
> \$500,000 and ≤ \$550,000	4.38%	4.95%
> \$550,000 and ≤ \$600,000	5.01%	5.72%
> \$600,000 and ≤ \$650,000	3.73%	2.52%
> \$650,000 and ≤ \$700,000	2.65%	0.90%
> \$700,000 and ≤ \$750,000	2.99%	2.25%
> \$750,000 and ≤ \$800,000	1.33%	1.75%
> \$800,000 and ≤ \$850,000	2.57%	0.74%
> \$850,000 and ≤ \$900,000	0.88%	1.20%
> \$900,000 and ≤ \$950,000	1.50%	0.00%
> \$950,000 and ≤ \$1,000,000	1.47%	0.44%
<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%	-0.18%
> 0% and ≤ 25%	2.94%	7.54%
> 25% and ≤ 30%	1.92%	2.84%
> 30% and ≤ 35%	2.55%	4.68%
> 35% and ≤ 40%	3.14%	6.04%
> 40% and ≤ 45%	3.89%	5.37%
> 45% and ≤ 50%	4.95%	8.24%
> 50% and ≤ 55%	6.02%	7.78%
> 55% and ≤ 60%	7.97%	10.32%
> 60% and ≤ 65%	7.34%	12.78%
> 65% and ≤ 70%	7.90%	12.61%
> 70% and ≤ 75%	13.54%	6.91%
> 75% and ≤ 80%	24.85%	5.85%
> 80% and ≤ 85%	2.71%	4.60%
> 85% and ≤ 90%	7.70%	3.91%
> 90% and ≤ 95%	2.56%	0.52%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.17%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Oct - 20</b>
Genworth	21.61%	22.93%
QBE	78.39%	76.36%
Uninsured	0.00%	0.71%
<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	2.36%	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%	0.00%
> 72 mths and ≤ 84 mths	3.23%	6.15%
> 84 mths and ≤ 96 mths	1.41%	31.07%
> 96 mths and ≤ 108 mths	0.96%	27.44%
> 108 mths and ≤ 120 mths	2.82%	15.77%
> 120 mths	2.87%	19.57%
<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	2.26%	1.09%
Total ACT	2.26%	1.09%
NSW - Inner city	0.05%	0.00%
NSW - Metro	29.71%	26.66%
NSW - Non metro	9.45%	9.81%
Total NSW	39.21%	36.47%
NT - Metro	0.34%	0.68%
NT - Non metro	0.15%	0.20%
Total NT	0.49%	0.88%
QLD - Inner city	0.07%	0.00%
QLD - Metro	10.43%	11.38%
QLD - Non metro	6.41%	7.64%
Total QLD	16.91%	19.01%
SA - Inner city	0.03%	0.00%
SA - Metro	4.97%	5.58%
SA - Non metro	0.45%	0.34%
Total SA	5.45%	5.92%
TAS - Inner city	0.04%	0.00%
TAS - Metro	0.26%	0.25%
TAS - Non metro	0.39%	0.67%
Total TAS	0.69%	0.92%
VIC - Inner city	0.34%	0.13%
VIC - Metro	18.92%	15.54%
VIC - Non metro	2.07%	1.85%
Total VIC	21.33%	17.52%
WA - Inner city	0.15%	0.15%
WA - Metro	12.24%	15.78%
WA - Non metro	1.27%	2.26%
Total WA	13.66%	18.20%
Total Inner City	0.69%	0.28%
Total Metro	79.13%	76.94%
Total Non Metro	20.18%	22.78%
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>
Nov-19	0.26%	0.31%	0.17%	0.74%
Dec-19	0.55%	0.28%	0.17%	1.00%
Jan-20	0.40%	0.54%	0.29%	1.23%
Feb-20	0.16%	0.29%	0.18%	0.63%
Mar-20	0.44%	0.10%	0.48%	1.02%
Apr-20	0.13%	0.28%	0.49%	0.91%
May-20	0.58%	0.09%	0.53%	1.19%
Jun-20	0.21%	0.00%	0.54%	0.75%
Jul-20	0.16%	0.06%	0.56%	0.78%
Aug-20	0.16%	0.07%	0.72%	0.95%
Sep-20	0.30%	0.07%	0.67%	1.04%
Oct-20	0.18%	0.29%	0.69%	1.16%

<u>MORTGAGE SAFETY NET (Inclusive COV-19)</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Nov-19	1	320,269
Dec-19	2	729,216
Jan-20	6	1,266,455
Feb-20	6	982,253
Mar-20	6	764,044
Apr-20	103	21,736,860
May-20	109	22,777,816
Jun-20	104	21,187,866
Jul-20	94	19,310,749
Aug-20	97	21,225,393
Sep-20	92	18,915,333
Oct-20	31	6,663,019

<u>COVID-19 Hardship</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-20	1	248,275
Apr-20	100	21,593,764
May-20	103	22,015,340
Jun-20	100	20,683,054
Jul-20	91	19,692,552
Aug-20	90	19,691,589
Sep-20	86	17,777,269
Oct-20	24	5,110,203

<u>MORTGAGE IN POSSESSION</u>	<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	-	-

<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	328,707	14,545
2019	249,074	249,074	249,074	-
2020	-	-	-	-
<b>Total</b>	<b>1,400,084</b>	<b>1,400,084</b>	<b>1,382,811</b>	<b>17,273</b>

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Nov-19	183,071.60	0.79%	\$ 277,416,495
Dec-19	132,983.92	0.58%	\$ 273,511,624
Jan-20	170,756.05	0.77%	\$ 267,747,773
Feb-20	125,129.53	0.57%	\$ 264,713,713
Mar-20	195,253.06	0.90%	\$ 261,304,697
Apr-20	205,636.00	0.97%	\$ 254,961,866
May-20	75,665.55	0.36%	\$ 249,709,571
Jun-20	234,590.74	1.15%	\$ 245,011,660
Jul-20	126,905.61	0.63%	\$ 242,215,371
Aug-20	158,731.83	0.81%	\$ 235,644,775
Sep-20	169,653.92	0.88%	\$ 232,191,072
Oct-20	113,376.94	0.59%	\$ 228,691,474
<b>Total</b>	<b>1,778,377.81</b>		

<u>ANNUALISED CPR</u>	<u>CPR % p.a</u>
Nov-19	13.46%
Dec-19	20.52%
Jan-20	10.47%
Feb-20	12.13%
Mar-20	23.55%
Apr-20	19.95%
May-20	18.15%
Jun-20	10.38%
Jul-20	26.03%
Aug-20	13.79%
Sep-20	14.19%
Oct-20	21.38%

**RESERVES**

	<u>Limit</u>	<u>Available</u>	<u>Drawn</u>	
Principal Draw				-
Liquidity Reserve Account	1,900,615	1,900,615		-
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	BNP PARIBAS	A+/A2	below A-1+ / P-1
Liquidity Reserve Account Holder	MUFG Bank, Ltd	A, A-1/ P-1	A- / P-1
Bank Account Provider	Westpac	F1+ / P-1	below F1+ / P-1

**SERVICER**

Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	Not Rated / 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 Warehouse Trust No .1 Progress 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust
Back-Up Servicer:	Perpetual Trustee (Cold)