

PROGRESS 2008-1R TRUST

Monday, 24 August 2020 - Payment Date

Transaction Name:	Progress 2008-1R Trust
Trustee:	Perpetual Trustee Company Limited
Security Trustee:	P.T. Limited
Originator:	AMP Bank Limited
Servicer & Custodian:	AMP Bank Limited
Issue Date:	Thursday, 23rd October 2008
Maturity Date:	Tuesday, 23rd November 2049
Payment Date:	The 23rd day of each month
Business Day for Payments:	Sydney & Melbourne
Determination Date & Ex-Interest Date:	Three Business Days before each Payment Date.
Substitution End Date:	Sunday, 23rd October 2016
Stock Exchange Listing:	

	Base	Margin	Interest Calculation
Class A Notes	1 M BBSW	50 bps	Actual/365
Class AB Notes	1 M BBSW	60 bps	Actual/365
Class B Notes	1 M BBSW	0 bps	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P
Class A Notes	A\$	3,300,000,000.00	3,300,000,000.00	3,300,000,000.00	82.5000%	82.5000%	AAA
Class AB Notes	A\$	400,000,000.00	400,000,000.00	400,000,000.00	10.0000%	10.0000%	AAA
Class B Notes	A\$	300,000,000.00	300,000,000.00	300,000,000.00	7.5000%	7.5000%	
TOTAL		4,000,000,000.00	4,000,000,000.00	4,000,000,000.00	100.0000%	100.0000%	

Current Payment Date: Monday, 24 August 2020

	Pre Payment Date				Interest Payment (per security)	Post Payment Date	
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)		Bond Factors	
Class A Notes	1.00	0.5900%	24-Aug-20	33,000	51.73		1.0000
Class AB Notes	1.00	0.6900%	24-Aug-20	4,000	60.49		1.0000
Class B Notes	1.00	0.0900%	24-Aug-20	3,000	7.89		1.0000
TOTAL				40,000	120.11		

COLLATERAL INFORMATION

	At Issue	Jul - 20
Total pool size:	\$2,446,809,933.68	\$3,848,918,281.07
Total Number Of Loans (UnConsolidated):	12926	15,579
Total number of loans (consolidating split loans):	7512	9,216
Average loan Size:	\$325,720.17	\$417,634.36
Maximum loan size:	\$1,999,860.00	\$1,990,507.00
Total property value:	\$4,157,812,846.00	\$7,153,015,237.60
Number of Properties:	8480	9,834
Average property value:	\$490,308.12	\$727,375.96
Average current LVR:	61.41%	56.62%
Average Term to Maturity (months):	327.41	286.06
Maximum Remaining Term to Maturity (months):	359.21	356.22
Weighted Average Seasoning (months):	14.47	47.51
Weighted Average Current LVR:	66.50%	63.41%
Weighted Average Term to Maturity (months):	333.36	305.43
% of pool with loans > \$500,000:	34.00%	54.67%
% of pool (amount) LoDoc Loans:	0.72%	0.04%
Maximum Current LVR:	95.00%	236.70%
% Fixed Rate Loans(Value):	23.92%	9.77%
% Interest Only loans (Value):	51.21%	17.76%
Weighted Average Coupon:	8.57%	3.24%
Investment Loans:	25.33%	21.44%

Outstanding Balance Distribution

	\$ % at Issue	Jul - 20
≤ \$0	0.00%	-0.05%
> \$0 and ≤ \$100,000	1.36%	0.65%
> \$100,000 and ≤ \$150,000	3.70%	1.09%
> \$150,000 and ≤ \$200,000	7.57%	2.43%
> \$200,000 and ≤ \$250,000	10.16%	4.41%
> \$250,000 and ≤ \$300,000	12.30%	6.28%
> \$300,000 and ≤ \$350,000	10.09%	7.12%
> \$350,000 and ≤ \$400,000	9.11%	7.76%
> \$400,000 and ≤ \$450,000	6.12%	7.51%
> \$450,000 and ≤ \$500,000	5.60%	8.14%
> \$500,000 and ≤ \$550,000	4.44%	7.28%
> \$550,000 and ≤ \$600,000	4.10%	7.29%
> \$600,000 and ≤ \$650,000	3.25%	5.80%
> \$650,000 and ≤ \$700,000	3.14%	5.24%
> \$700,000 and ≤ \$750,000	2.60%	4.52%
> \$750,000 and ≤ \$800,000	2.06%	3.38%
> \$800,000 and ≤ \$850,000	1.42%	2.71%
> \$850,000 and ≤ \$900,000	1.37%	2.59%
> \$900,000 and ≤ \$950,000	1.59%	2.92%
> \$950,000 and ≤ \$1,000,000	1.36%	2.72%
> \$1,000,000 and ≤ \$1,050,000	1.09%	2.80%
> \$1,050,000 and ≤ \$1,100,000	0.88%	2.04%
> \$1,100,000 and ≤ \$1,150,000	0.74%	1.78%
> \$1,150,000 and ≤ \$1,200,000	0.63%	1.80%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.92%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.10%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.14%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.08%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.47%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.10%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Jul - 20</u>
≤ 0%	0.00%	-0.05%
> 0% and ≤ 25%	2.44%	2.67%
> 25% and ≤ 30%	1.42%	1.53%
> 30% and ≤ 35%	2.16%	2.31%
> 35% and ≤ 40%	2.84%	3.12%
> 40% and ≤ 45%	3.64%	4.40%
> 45% and ≤ 50%	4.42%	4.89%
> 50% and ≤ 55%	5.25%	7.38%
> 55% and ≤ 60%	6.65%	8.64%
> 60% and ≤ 65%	8.11%	10.04%
> 65% and ≤ 70%	9.76%	12.11%
> 70% and ≤ 75%	12.31%	16.96%
> 75% and ≤ 80%	32.32%	18.51%
> 80% and ≤ 85%	2.08%	4.84%
> 85% and ≤ 90%	3.02%	1.96%
> 90% and ≤ 95%	3.59%	0.28%
> 95% and ≤ 100%	0.00%	0.08%
> 100%	0.00%	0.31%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Jul - 20</u>
Genworth	14.08%	16.83%
QBE	7.20%	2.02%
Insurable	78.72%	81.14%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jul - 20</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	2.02%
> 6 mths and ≤ 9 mths	18.24%	3.61%
> 9 mths and ≤ 12 mths	9.96%	4.44%
> 12 mths and ≤ 15 mths	7.04%	1.69%
> 15 mths and ≤ 18 mths	2.91%	2.54%
> 18 mths and ≤ 21 mths	1.68%	2.99%
> 21 mths and ≤ 24 mths	1.89%	2.71%
> 24 mths and ≤ 36 mths	4.91%	24.34%
> 36 mths and ≤ 48 mths	2.48%	21.91%
> 48 mths and ≤ 60 mths	2.61%	9.47%
> 60 mths and ≤ 72 mths	1.97%	7.35%
> 72 mths and ≤ 84 mths	1.38%	5.66%
> 84 mths and ≤ 96 mths	0.65%	2.96%
> 96 mths and ≤ 108 mths	0.45%	1.86%
> 108 mths and ≤ 120 mths	0.42%	1.61%
> 120 mths	0.38%	4.83%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jul - 20</u>
NSW - Inner City	0.23%	0.11%
NSW - Metro	33.00%	38.22%
NSW - Non Metro	8.03%	8.31%
Total NSW	41.26%	46.63%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.96%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	1.96%
VIC - Inner City	0.53%	0.15%
VIC - Metro	18.19%	19.00%
VIC - Non Metro	2.26%	1.90%
Total VIC	20.98%	21.05%
TAS - Inner City	0.16%	0.02%
TAS - Metro	0.39%	0.42%
TAS - Non Metro	0.48%	0.12%
Total TAS	1.03%	0.56%
QLD - Inner City	0.22%	0.03%
QLD - Metro	8.44%	8.52%
QLD - Non Metro	7.26%	4.95%
Total QLD	15.92%	13.49%
WA - Inner City	0.18%	0.08%
WA - Metro	11.46%	10.96%
WA - Non Metro	1.09%	0.56%
Total WA	12.74%	11.59%
SA - Inner City	0.05%	0.04%
SA - Metro	5.23%	4.03%
SA - Non Metro	0.56%	0.35%
Total SA	5.84%	4.43%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.19%
NT - Non Metro	0.03%	0.06%
Total NT	0.20%	0.25%
Total Inner City	1.37%	0.43%
Total Metro	78.92%	83.30%
Total Non Metro	19.71%	16.24%
Secured by Term Deposit	0.00%	0.03%
Total	100.00%	100.00%

<u>ARREARS \$ % (scheduled balance basis)</u>	31-60	61-90	90+	Total
Aug-19	0.17%	0.12%	0.53%	0.83%
Sep-19	0.23%	0.12%	0.50%	0.86%
Oct-19	0.24%	0.07%	0.44%	0.74%
Nov-19	0.29%	0.15%	0.37%	0.81%
Dec-19	0.34%	0.12%	0.42%	0.88%
Jan-20	0.41%	0.17%	0.34%	0.92%
Feb-20	0.21%	0.23%	0.41%	0.85%
Mar-20	0.42%	0.14%	0.45%	1.01%
Apr-20	0.28%	0.15%	0.36%	0.79%
May-20	0.25%	0.15%	0.41%	0.81%
Jun-20	0.10%	0.13%	0.48%	0.71%
Jul-20	0.09%	0.06%	0.49%	0.65%

<u>MORTGAGE IN POSSESSION</u>	No of Accounts	Amount (\$)
Aug-19	2	463,360
Sep-19	2	466,118
Oct-19	2	467,914
Nov-19	1	234,781
Dec-19	1	235,646
Jan-20	1	236,543
Feb-20	1	238,807
Mar-20	1	239,815
Apr-20	1	240,693
May-20	1	241,530
Jun-20	1	242,453
Jul-20	1	243,240

<u>MORTGAGE SAFETY NET\HARDSHIPS Incl. COV-19*</u>	No of Accounts	Amount (\$)
Aug-19	31	9,781,679
Sep-19	34	9,833,410
Oct-19	37	10,787,387
Nov-19	41	11,923,992
Dec-19	48	11,953,635
Jan-20	53	14,104,490
Feb-20	50	14,269,821
Mar-20	64	18,179,471
Apr-20	1,343	411,916,858
May-20	1,441	444,404,278
Jun-20	1,312	403,442,905
Jul-20	1,233	380,851,013

<u>*COVID-19 HARDSHIP</u>	No of Accounts	Amount (\$)
Mar-20	35	9,937,778
Apr-20	1,279	392,392,190
May-20	1,379	424,667,391
Jun-20	1,312	403,442,905
Jul-20	1,165	360,990,946

<u>PRINCIPAL LOSS</u>	Gross Loss	LMI Claim	LMI Payment	Net loss
2009	77,586.96	-	-	77,586.96
2010	338,619.20	181,682.89	168,164.02	170,455
2012	296,135.60	260,535.58	234,496.76	66,046
2013	354,807.46	321,243.45	320,134.72	37,714
2014	322,151	322,150	309,451	108
2015	71,736	71,736	65,675	6,061
2016	1,244	1,244	229	1,015
2017	70,641	70,641	36,753	33,888
2018	773,368	611,981	473,485	299,884
2019	143,384	102,841	101,610	41,774
2020	104,025.76	104,025.76	101,014.76	3,011.00
Total	2,553,699.21	2,048,080.99	1,811,013.62	737,542.84

<u>EXCESS SPREAD</u>	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
Aug-19	1,329,172.66	0.532%	\$ 3,000,000,000
Sep-19	1,745,013.65	0.698%	\$ 3,000,000,000
Oct-19	1,231,754.69	0.493%	\$ 3,000,000,000
Nov-19	1,321,294.66	0.529%	\$ 3,000,000,000
Dec-19	1,651,020.11	0.660%	\$ 3,000,000,000
Jan-20	1,410,989.01	0.564%	\$ 3,000,000,000
Feb-20	1,225,337.23	0.490%	\$ 3,000,000,000
Mar-20	1,683,577.00	0.673%	\$ 3,000,000,000
Apr-20	62,825.03	0.019%	\$ 4,000,000,000
May-20	1,234,252.56	0.370%	\$ 4,000,000,000
Jun-20	2,763,890.09	0.829%	\$ 4,000,000,000
Jul-20	1,029,497.85	0.309%	\$ 4,000,000,000
Total	21,243,444.30		

RESERVES

	Available	Drawn
Principal Draw	n/a	-
Liquidity Reserve Account	60,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	840,000,000.00	
Substitution Account Balance	91,081,719.59	
Inward Substitution Principal Amount		240,924,346.00
Inward Substitution Loan Count		0
Outward Substitution Principal Amount	-	
Outward Substitution Loan Count	3411	

SUPPORTING RATINGS

Role	Party	Current Rating S&P	Rating Trigger S&P
Fixed Rate Swap Provider	AMP Bank Limited	BBB+ / A-2	below A-1 and A
Liquidity Reserve Account Holder	CBA	A-1	below A-2 or BBB+
Bank Account Provider	Westpac	A-1	below A-1

SERVICER

Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	BBB+ / A-2
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 2019-1 Trust Progress Warehouse Trust No .1 Perpetual Trustee (Cold)

Back-Up Servicer: