

PROGRESS 2008-1R TRUST

Monday, 23 November 2015 - 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, 23th 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, 23th October 2016
Stock Exchange Listing:

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
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	0.0000%	Actual/365

	Currency	Initial Stated Amount	Current Invested Amount	Current Stated Amount	Percentages at Issue	Current Percentages	Rating S&P
Class A Notes	A\$	1,650,000,000.00	1,650,000,000.00	1,650,000,000.00	82.5000%	82.5000%	AAA
Class AB Notes	A\$	200,000,000.00	200,000,000.00	200,000,000.00	10.0000%	10.0000%	AAA
Class B Notes	A\$	150,000,000.00	150,000,000.00	150,000,000.00	7.5000%	7.5000%	
TOTAL		2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	100.0000%	100.0000%	

Current Payment Date:		Monday, 23 November 2015					Post Payment Date	
	Pre Payment Date				Interest Payment (per security)			
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)			Bond Factors	
Class A Notes	1.00	2.5350%	23-Nov-15	16,500	215.30		1.0000	
Class AB Notes	1.00	2.6350%	23-Nov-15	2,000	223.79		1.0000	
Class B Notes	1.00	2.0350%	23-Nov-15	1,500	172.84		1.0000	
TOTAL				20,000	611.93			

COLLATERAL INFORMATION

At Issue

Oct - 15

Total pool size:	\$2,446,809,933.68	\$1,749,913,675.06
Total Number Of Loans (UnConsolidated):	12926	9692
Total number of loans (consolidating split loans):	7512	5618
Average loan Size:	\$325,720.17	\$311,483.39
Maximum loan size:	\$1,999,860.00	\$1,870,344.95
Total property value:	\$4,157,812,846.00	\$3,244,117,941.40
Number of Properties:	8480	6123
Average property value:	\$490,308.12	\$529,824.91
Average current LVR:	61.41%	56.58%
Average Term to Maturity (months):	327.41	286.22
Maximum Remaining Term to Maturity (months):	359.21	355.20
Weighted Average Seasoning (months):	14.47	44.60
Weighted Average Current LVR:	66.50%	65.60%
Weighted Average Term to Maturity (months):	333.36	302.16
% of pool with loans > \$500,000:	34.00%	32.78%
% of pool (amount) LoDoc Loans:	0.72%	0.17%
Maximum Current LVR:	95.00%	99.71%
% Fixed Rate Loans(Value):	23.92%	19.61%
% Interst Only loans (Value):	51.21%	40.95%
Weighted Average Coupon:	8.57%	4.70%
Investment Loans:	25.33%	25.13%

Outstanding Balance Distribution

\$ % at Issue

Oct - 15

> \$0 and ≤ \$100,000	1.36%	1.52%
> \$100,000 and ≤ \$150,000	3.70%	3.11%
> \$150,000 and ≤ \$200,000	7.57%	5.66%
> \$200,000 and ≤ \$250,000	10.16%	8.92%
> \$250,000 and ≤ \$300,000	12.30%	11.21%
> \$300,000 and ≤ \$350,000	10.09%	10.75%
> \$350,000 and ≤ \$400,000	9.11%	10.74%
> \$400,000 and ≤ \$450,000	6.12%	8.20%
> \$450,000 and ≤ \$500,000	5.60%	7.11%
> \$500,000 and ≤ \$550,000	4.44%	6.12%
> \$550,000 and ≤ \$600,000	4.10%	4.61%
> \$600,000 and ≤ \$650,000	3.25%	4.22%
> \$650,000 and ≤ \$700,000	3.14%	3.36%
> \$700,000 and ≤ \$750,000	2.60%	3.47%
> \$750,000 and ≤ \$800,000	2.06%	2.61%
> \$800,000 and ≤ \$850,000	1.42%	2.22%
> \$850,000 and ≤ \$900,000	1.37%	2.06%
> \$900,000 and ≤ \$950,000	1.59%	0.96%
> \$950,000 and ≤ \$1,000,000	1.36%	1.45%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.41%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.18%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.00%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.07%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.00%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.14%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.24%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.17%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.28%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.21%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 15</u>
> 0% and ≤ 25%	2.44%	3.17%
> 25% and ≤ 30%	1.42%	1.73%
> 30% and ≤ 35%	2.16%	2.15%
> 35% and ≤ 40%	2.84%	2.92%
> 40% and ≤ 45%	3.64%	3.90%
> 45% and ≤ 50%	4.42%	4.96%
> 50% and ≤ 55%	5.25%	5.51%
> 55% and ≤ 60%	6.65%	6.73%
> 60% and ≤ 65%	8.11%	6.99%
> 65% and ≤ 70%	9.76%	8.90%
> 70% and ≤ 75%	12.31%	13.57%
> 75% and ≤ 80%	32.32%	29.00%
> 80% and ≤ 85%	2.08%	4.65%
> 85% and ≤ 90%	3.02%	4.77%
> 90% and ≤ 95%	3.59%	1.01%
> 95% and ≤ 100%	0.00%	0.03%
> 100%	0.00%	0.00%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Oct - 15</u>
Genworth	14.08%	20.47%
Genworth - Insurable	78.72%	76.33%
QBE	7.20%	3.20%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Oct - 15</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	1.71%
> 6 mths and ≤ 9 mths	18.24%	4.39%
> 9 mths and ≤ 12 mths	9.96%	10.90%
> 12 mths and ≤ 15 mths	7.04%	15.99%
> 15 mths and ≤ 18 mths	2.91%	3.23%
> 18 mths and ≤ 21 mths	1.68%	3.30%
> 21 mths and ≤ 24 mths	1.89%	3.14%
> 24 mths and ≤ 36 mths	4.91%	13.55%
> 36 mths and ≤ 48 mths	2.48%	8.95%
> 48 mths and ≤ 60 mths	2.61%	8.14%
> 60 mths and ≤ 72 mths	1.97%	3.76%
> 72 mths and ≤ 84 mths	1.38%	3.51%
> 84 mths and ≤ 96 mths	0.65%	7.53%
> 96 mths and ≤ 108 mths	0.45%	3.99%
> 108 mths and ≤ 120 mths	0.42%	2.32%
> 120 mths	0.38%	5.59%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 15</u>
NSW - Inner City	0.23%	0.15%
NSW - Metro	33.00%	30.34%
NSW - Non Metro	8.03%	9.26%
Total NSW	41.26%	39.75%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.03%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.03%
VIC - Inner City	0.53%	0.29%
VIC - Metro	18.19%	18.03%
VIC - Non Metro	2.26%	2.28%
Total VIC	20.98%	20.60%
TAS - Inner City	0.16%	0.07%
TAS - Metro	0.39%	0.43%
TAS - Non Metro	0.48%	0.33%
Total TAS	1.03%	0.84%
QLD - Inner City	0.22%	0.13%
QLD - Metro	8.44%	9.03%
QLD - Non Metro	7.26%	6.82%
Total QLD	15.92%	15.98%
WA - Inner City	0.18%	0.24%
WA - Metro	11.46%	13.04%
WA - Non Metro	1.09%	0.97%
Total WA	12.74%	14.25%
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.50%
SA - Non Metro	0.56%	0.52%
Total SA	5.84%	6.08%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.27%
NT - Non Metro	0.03%	0.19%
Total NT	0.20%	0.46%
Total Inner City	1.37%	0.93%
Total Metro	78.92%	78.68%
Total Non Metro	19.71%	20.36%
Secured by Term Deposit	0.00%	0.02%
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>
May-14	0.35%	0.16%	0.36%	0.87%
Jun-14	0.36%	0.16%	0.47%	1.00%
Jul-14	0.47%	0.11%	0.41%	0.99%
Aug-14	0.45%	0.15%	0.46%	1.06%
Sep-14	0.40%	0.14%	0.54%	1.08%
Oct-14	0.43%	0.19%	0.54%	1.16%
Nov-14	0.40%	0.25%	0.77%	1.41%
Dec-14	0.26%	0.14%	0.46%	0.86%
Jan-15	0.22%	0.15%	0.47%	0.84%
Feb-15	0.26%	0.17%	0.49%	0.92%
Mar-15	0.33%	0.12%	0.57%	1.02%
Apr-15	0.35%	0.13%	0.57%	1.05%
May-15	0.35%	0.11%	0.59%	1.05%
Jun-15	0.25%	0.10%	0.43%	0.78%
Jul-15	0.35%	0.13%	0.36%	0.84%
Aug-15	0.41%	0.18%	0.44%	1.02%
Sep-15	0.35%	0.09%	0.32%	0.76%
Oct-15	0.31%	0.10%	0.29%	0.70%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Oct-14	1	373,288
Nov-14	3	497,127
Dec-14	1	43,155
Jan-15	1	43,415
Feb-15	-	-
Mar-15	-	-
Apr-15	-	-
May-15	-	-
Jun-15	1	166,927
Jul-15	1	167,725
Aug-15	1	170,980
Sep-15	1	171,700
Oct-15	2	414,660

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
May-14	28	6,564,957
Jun-14	25	6,392,580
Jul-14	24	6,277,142
Aug-14	25	7,016,256
Sep-14	26	7,251,245
Oct-14	25	7,300,896
Nov-14	28	7,630,917
Dec-14	23	6,136,509
Jan-15	25	6,180,697
Feb-15	25	6,150,749
Mar-15	26	7,530,244
Apr-15	28	8,228,781
May-15	35	10,054,257
Jun-15	31	8,597,640
Jul-15	32	8,357,432
Aug-15	27	7,214,194
Sep-15	25	6,152,829
Oct-15	23	6,264,146

<u>MORTGAGE INSURANCE/SALE SHORTFALL</u>	<u>No. of claims</u>	<u>Gross claim (\$)</u>	<u>Gross payment (\$)</u>	<u>Net Loss</u>
2008	-	-	-	-
2009	1	77,586.96	-	77,586.96
2010	4	328,619.20	138,897.33	189,721.87
2011	-	-	-	-
2012	6	275,192	208,230	66,962.08
2013	2	111,647	104,982	6,664.88
2015	1	71,736	65,675	6,061.37
Total	14	864,781.93	517,784.77	346,997.16

<u>EXCESS SPREAD</u>	<u>Excess Spread (\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
May-14	-	0.000%	\$ 2,000,000,000
Jun-14	1,472,758.01	0.884%	\$ 2,000,000,000
Jul-14	70,889.60	0.043%	\$ 2,000,000,000
Aug-14	612,904.02	0.368%	\$ 2,000,000,000
Sep-14	1,219,802.40	0.732%	\$ 2,000,000,000
Oct-14	203,253.88	0.122%	\$ 2,000,000,000
Nov-14	137,243.82	0.082%	\$ 2,000,000,000
Dec-14	318,722.00	0.191%	\$ 2,000,000,000
Jan-15	1,700,868.61	1.021%	\$ 2,000,000,000
Feb-15	690,029.27	0.414%	\$ 2,000,000,000
Mar-15	950,510.48	0.570%	\$ 2,000,000,000
Apr-15	531,436.96	0.319%	\$ 2,000,000,000
May-15	236,190.90	0.142%	\$ 2,000,000,000
Jun-15	1,243,109.17	0.746%	\$ 2,000,000,000
Jul-15	652,987.13	0.392%	\$ 2,000,000,000
Aug-15	709,859.08	0.426%	\$ 2,000,000,000
Sep-15	567,043.58	0.340%	\$ 2,000,000,000
Oct-15	430,274.72	0.258%	\$ 2,000,000,000
Total	55,175,125.06		

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	-
Liquidity Reserve Account	30,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	560,000,000.00	-
Substitution Account Balance	220,086,325.84	-

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&P /</u>	<u>Rating Trigger S&P /</u>
		Moodys	Moodys
Fixed Rate Swap Provider	AMP Bank Limited	A+ / A2	below A1 / P-1
Liquidity Reserve Account Holder	CBA	A1+ / P-1	below A1 / P-1
Bank Account Provider	Westpac	A1+ / P-1	below A1 / 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 Perpetual Trustee (Cold)
Back-Up Servicer:	