

PROGRESS 2008-1R TRUST

Wednesday, 23 December 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: Wednesday, 23 December 2015

	Pre Payment Date	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	Interest Payment (per security)	Post Payment Date
	Bond Factors					Bond Factors
Class A Notes	1.00	2.5450%	23-Dec-15	16,500	209.18	1.0000
Class AB Notes	1.00	2.6450%	23-Dec-15	2,000	217.40	1.0000
Class B Notes	1.00	2.0450%	23-Dec-15	1,500	168.08	1.0000
TOTAL				20,000	594.66	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Nov - 15</u>
Total pool size:	\$2,446,809,933.68	\$1,702,685,858.69
Total Number Of Loans (UnConsolidated):	12926	9469
Total number of loans (consolidating split loans):	7512	5502
Average loan Size:	\$325,720.17	\$309,466.71
Maximum loan size:	\$1,999,860.00	\$1,891,374.67
Total property value:	\$4,157,812,846.00	\$3,170,481,336.40
Number of Properties:	8480	5992
Average property value:	\$490,308.12	\$529,119.05
Average current LVR:	61.41%	56.39%
Average Term to Maturity (months):	327.41	285.10
Maximum Remaining Term to Maturity (months):	359.21	354.21
Weighted Average Seasoning (months):	14.47	45.53
Weighted Average Current LVR:	66.50%	65.47%
Weighted Average Term to Maturity (months):	333.36	301.16
% of pool with loans > \$500,000:	34.00%	32.35%
% of pool (amount) LoDoc Loans:	0.72%	0.18%
Maximum Current LVR:	95.00%	95.33%
% Fixed Rate Loans(Value):	23.92%	19.34%
% Interest Only loans (Value):	51.21%	40.79%
Weighted Average Coupon:	8.57%	4.81%
Investment Loans:	25.33%	25.15%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Nov - 15</u>
> \$0 and ≤ \$100,000	1.36%	1.58%
> \$100,000 and ≤ \$150,000	3.70%	3.15%
> \$150,000 and ≤ \$200,000	7.57%	5.68%
> \$200,000 and ≤ \$250,000	10.16%	9.07%
> \$250,000 and ≤ \$300,000	12.30%	11.17%
> \$300,000 and ≤ \$350,000	10.09%	10.79%
> \$350,000 and ≤ \$400,000	9.11%	10.82%
> \$400,000 and ≤ \$450,000	6.12%	8.18%
> \$450,000 and ≤ \$500,000	5.60%	7.21%
> \$500,000 and ≤ \$550,000	4.44%	6.22%
> \$550,000 and ≤ \$600,000	4.10%	4.63%
> \$600,000 and ≤ \$650,000	3.25%	4.12%
> \$650,000 and ≤ \$700,000	3.14%	3.33%
> \$700,000 and ≤ \$750,000	2.60%	3.66%
> \$750,000 and ≤ \$800,000	2.06%	2.19%
> \$800,000 and ≤ \$850,000	1.42%	2.38%
> \$850,000 and ≤ \$900,000	1.37%	1.96%
> \$900,000 and ≤ \$950,000	1.59%	0.99%
> \$950,000 and ≤ \$1,000,000	1.36%	1.32%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.36%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.13%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.00%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.00%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.07%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.07%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.24%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.18%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.29%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.22%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Nov - 15</u>
> 0% and ≤ 25%	2.44%	3.30%
> 25% and ≤ 30%	1.42%	1.78%
> 30% and ≤ 35%	2.16%	2.19%
> 35% and ≤ 40%	2.84%	2.88%
> 40% and ≤ 45%	3.64%	3.87%
> 45% and ≤ 50%	4.42%	5.14%
> 50% and ≤ 55%	5.25%	5.37%
> 55% and ≤ 60%	6.65%	6.70%
> 60% and ≤ 65%	8.11%	7.08%
> 65% and ≤ 70%	9.76%	8.90%
> 70% and ≤ 75%	12.31%	13.63%
> 75% and ≤ 80%	32.32%	28.81%
> 80% and ≤ 85%	2.08%	4.84%
> 85% and ≤ 90%	3.02%	4.51%
> 90% and ≤ 95%	3.59%	0.99%
> 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>Nov - 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>Nov - 15</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	0.00%
> 6 mths and ≤ 9 mths	18.24%	4.83%
> 9 mths and ≤ 12 mths	9.96%	4.81%
> 12 mths and ≤ 15 mths	7.04%	21.19%
> 15 mths and ≤ 18 mths	2.91%	5.12%
> 18 mths and ≤ 21 mths	1.68%	2.55%
> 21 mths and ≤ 24 mths	1.89%	3.41%
> 24 mths and ≤ 36 mths	4.91%	13.55%
> 36 mths and ≤ 48 mths	2.48%	9.38%
> 48 mths and ≤ 60 mths	2.61%	7.73%
> 60 mths and ≤ 72 mths	1.97%	4.35%
> 72 mths and ≤ 84 mths	1.38%	3.40%
> 84 mths and ≤ 96 mths	0.65%	7.35%
> 96 mths and ≤ 108 mths	0.45%	4.13%
> 108 mths and ≤ 120 mths	0.42%	2.46%
> 120 mths	0.38%	5.74%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Nov - 15</u>
NSW - Inner City	0.23%	0.15%
NSW - Metro	33.00%	29.93%
NSW - Non Metro	8.03%	9.25%
Total NSW	41.26%	39.33%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.04%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.04%
VIC - Inner City	0.53%	0.29%
VIC - Metro	18.19%	18.03%
VIC - Non Metro	2.26%	2.31%
Total VIC	20.98%	20.63%
TAS - Inner City	0.16%	0.08%
TAS - Metro	0.39%	0.44%
TAS - Non Metro	0.48%	0.33%
Total TAS	1.03%	0.85%
QLD - Inner City	0.22%	0.13%
QLD - Metro	8.44%	9.06%
QLD - Non Metro	7.26%	6.90%
Total QLD	15.92%	16.10%
WA - Inner City	0.18%	0.23%
WA - Metro	11.46%	13.26%
WA - Non Metro	1.09%	1.00%
Total WA	12.74%	14.48%
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.51%
SA - Non Metro	0.56%	0.51%
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%	0.47%
Total Inner City	1.37%	0.94%
Total Metro	78.92%	78.54%
Total Non Metro	19.71%	20.50%
Secured by Term Deposit	0.00%	0.02%
Total	100.00%	100.00%

ARREARS \$ % (scheduled balance basis)

	31-60	61-90	90+	Total
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%
Nov-15	0.31%	0.10%	0.33%	0.74%

MORTGAGE IN POSSESSION

	No of Accounts	Amount (\$)
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
Nov-15	4	624,133

MORTGAGE SAFETY NET/HARDSHIPS

	No of Accounts	Amount (\$)
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
Nov-15	21	5,631,993

MORTGAGE INSURANCE/SALE SHORTFALL

	No. of claims	Gross claim (A\$)	Gross payment (A\$)	Net Loss
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

EXCESS SPREAD

	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
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
Nov-15	1,104,485.62	0.663%	\$ 2,000,000,000
Total	55,175,125.06		

RESERVES

	Available	Drawn
Principal Draw	n/a	-
Liquidity Reserve Account	30,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	560,000,000.00	-
Substitution Account Balance	267,312,897.94	-

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&P / Moody's</u>	<u>Rating Trigger S&P / Moody's</u>
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
Back-Up Servicer:	Perpetual Trustee (Cold)