

PROGRESS 2008-1R TRUST

Tuesday, 23 January 2018 - 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 bps	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 S&P</u>
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%	

	Tuesday, 23 January 2018				<u>Interest Payment (per security)</u>	<u>Post Payment Date Bond Factors</u>
	<u>Pre Payment Date Bond Factors</u>	<u>Coupon Rate</u>	<u>Coupon Rate Reset Date</u>	<u>Current Issued Notes (No.)</u>		
Class A Notes	1.00	2.2100%	23-Jan-18	16,500	163.48	1.0000
Class AB Notes	1.00	2.3100%	23-Jan-18	2,000	170.88	1.0000
Class B Notes	1.00	1.7100%	23-Jan-18	1,500	126.49	1.0000
TOTAL				20,000	460.85	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Dec - 17</u>
Total pool size:	\$2,446,809,933.68	\$1,937,131,806.93
Total Number Of Loans (UnConsolidated):	12926	9195
Total number of loans (consolidating split loans):	7512	5643
Average loan size:	\$325,720.17	\$343,280.49
Maximum loan size:	\$1,999,860.00	\$1,861,786.75
Total property value:	\$4,157,812,846.00	\$3,741,079,396.95
Number of Properties:	8480	6371
Average property value:	\$490,308.12	\$587,204.43
Average current LVR:	61.41%	53.98%
Average Term to Maturity (months):	327.41	285.30
Maximum Remaining Term to Maturity (months):	359.21	355.04
Weighted Average Seasoning (months):	14.47	42.30
Weighted Average Current LVR:	66.50%	63.56%
Weighted Average Term to Maturity (months):	333.36	308.66
% of pool with loans > \$500,000:	34.00%	42.71%
% of pool (amount) LoDoc Loans:	0.72%	0.12%
Maximum Current LVR:	95.00%	126.78%
% Fixed Rate Loans(Value):	23.92%	6.68%
% Interest Only loans (Value):	51.21%	38.70%
Weighted Average Coupon:	8.57%	4.31%
Investment Loans:	25.33%	24.09%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Dec - 17</u>
≤ \$0	0.00%	-0.10%
> \$0 and ≤ \$100,000	1.36%	1.30%
> \$100,000 and ≤ \$150,000	3.70%	2.27%
> \$150,000 and ≤ \$200,000	7.57%	3.87%
> \$200,000 and ≤ \$250,000	10.16%	6.54%
> \$250,000 and ≤ \$300,000	12.30%	8.36%
> \$300,000 and ≤ \$350,000	10.09%	9.56%
> \$350,000 and ≤ \$400,000	9.11%	8.72%
> \$400,000 and ≤ \$450,000	6.12%	8.60%
> \$450,000 and ≤ \$500,000	5.60%	8.18%
> \$500,000 and ≤ \$550,000	4.44%	6.94%
> \$550,000 and ≤ \$600,000	4.10%	6.39%
> \$600,000 and ≤ \$650,000	3.25%	5.99%
> \$650,000 and ≤ \$700,000	3.14%	4.53%
> \$700,000 and ≤ \$750,000	2.60%	4.63%
> \$750,000 and ≤ \$800,000	2.06%	3.69%
> \$800,000 and ≤ \$850,000	1.42%	2.73%
> \$850,000 and ≤ \$900,000	1.37%	2.34%
> \$900,000 and ≤ \$950,000	1.59%	2.29%
> \$950,000 and ≤ \$1,000,000	1.36%	2.22%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.16%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.11%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.00%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.06%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.06%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.00%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.21%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.00%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.25%
> \$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>Dec - 17</u>
≤ 0%	0.00%	-0.10%
> 0% and ≤ 25%	2.44%	3.57%
> 25% and ≤ 30%	1.42%	2.16%
> 30% and ≤ 35%	2.16%	2.17%
> 35% and ≤ 40%	2.84%	2.84%
> 40% and ≤ 45%	3.64%	4.87%
> 45% and ≤ 50%	4.42%	5.44%
> 50% and ≤ 55%	5.25%	6.15%
> 55% and ≤ 60%	6.65%	7.90%
> 60% and ≤ 65%	8.11%	8.39%
> 65% and ≤ 70%	9.76%	10.38%
> 70% and ≤ 75%	12.31%	12.62%
> 75% and ≤ 80%	32.32%	27.46%
> 80% and ≤ 85%	2.08%	3.81%
> 85% and ≤ 90%	3.02%	1.82%
> 90% and ≤ 95%	3.59%	0.44%
> 95% and ≤ 100%	0.00%	0.02%
> 100%	0.00%	0.07%
Total	100.00%	100.00%
<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Dec - 17</u>
Genworth	14.08%	15.49%
QBE	7.20%	5.59%
Uninsured	78.72%	78.92%
Total	100.00%	100.00%
<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Dec - 17</u>
> 0 mths and ≤ 3 mths	12.74%	0.05%
> 3 mths and ≤ 6 mths	30.29%	0.19%
> 6 mths and ≤ 9 mths	18.24%	4.74%
> 9 mths and ≤ 12 mths	9.96%	10.89%
> 12 mths and ≤ 15 mths	7.04%	12.79%
> 15 mths and ≤ 18 mths	2.91%	7.68%
> 18 mths and ≤ 21 mths	1.68%	8.43%
> 21 mths and ≤ 24 mths	1.89%	3.20%
> 24 mths and ≤ 36 mths	4.91%	9.98%
> 36 mths and ≤ 48 mths	2.48%	13.53%
> 48 mths and ≤ 60 mths	2.61%	6.93%
> 60 mths and ≤ 72 mths	1.97%	4.42%
> 72 mths and ≤ 84 mths	1.38%	2.91%
> 84 mths and ≤ 96 mths	0.65%	2.33%
> 96 mths and ≤ 108 mths	0.45%	1.81%
> 108 mths and ≤ 120 mths	0.42%	3.05%
> 120 mths	0.38%	7.06%
Total	100.00%	100.00%
<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Dec - 17</u>
NSW - Inner City	0.23%	0.14%
NSW - Metro	33.00%	30.78%
NSW - Non Metro	8.03%	9.14%
Total NSW	41.26%	40.06%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.89%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	1.89%
VIC - Inner City	0.53%	0.19%
VIC - Metro	18.19%	20.12%
VIC - Non Metro	2.26%	2.07%
Total VIC	20.98%	22.39%
TAS - Inner City	0.16%	0.04%
TAS - Metro	0.39%	0.50%
TAS - Non Metro	0.48%	0.13%
Total TAS	1.03%	0.67%
QLD - Inner City	0.22%	0.10%
QLD - Metro	8.44%	9.25%
QLD - Non Metro	7.26%	5.83%
Total QLD	15.92%	15.18%
WA - Inner City	0.18%	0.11%
WA - Metro	11.46%	12.74%
WA - Non Metro	1.09%	0.93%
Total WA	12.74%	13.78%
SA - Inner City	0.05%	0.08%
SA - Metro	5.23%	5.24%
SA - Non Metro	0.56%	0.31%
Total SA	5.84%	5.63%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.29%
NT - Non Metro	0.03%	0.08%
Total NT	0.20%	0.37%
Total Inner City	1.37%	0.67%
Total Metro	78.92%	80.80%
Total Non Metro	19.71%	18.50%
Secured by Term Deposit	0.00%	0.03%
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>
Mar-16	0.33%	0.11%	0.32%	0.76%
Jul-16	0.22%	0.12%	0.46%	0.79%
Aug-16	0.27%	0.16%	0.40%	0.83%
Sep-16	0.43%	0.16%	0.48%	1.06%
Oct-16	0.43%	0.11%	0.50%	1.04%
Nov-16	0.42%	0.22%	0.50%	1.14%
Dec-16	0.44%	0.15%	0.67%	1.27%
Jan-17	0.61%	0.19%	0.78%	1.58%
Feb-17	0.58%	0.17%	0.83%	1.57%
Mar-17	0.34%	0.16%	0.57%	1.08%
Apr-17	0.35%	0.21%	0.55%	1.11%
May-17	0.66%	0.13%	0.75%	1.54%
Jun-17	0.32%	0.17%	0.51%	1.01%
Jul-17	0.31%	0.09%	0.54%	0.94%
Aug-17	0.19%	0.09%	0.56%	0.84%
Sep-17	0.40%	0.18%	0.57%	1.14%
Oct-17	0.36%	0.20%	0.48%	1.04%
Nov-17	0.31%	0.06%	0.49%	0.86%
Dec-17	0.24%	0.10%	0.43%	0.77%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-16	1	379,968
Jul-16	2	523,523
Aug-16	1	398,442
Sep-16	1	403,224
Oct-16	1	405,003
Nov-16	2	712,304
Dec-16	2	723,735
Jan-17	3	1,015,727
Feb-17	2	613,295
Mar-17	2	620,530
Apr-17	2	624,030
May-17	1	313,191
Jun-17	2	681,376
Jul-17	5	1,032,728
Aug-17	5	1,038,855
Sep-17	7	1,870,089
Oct-17	5	1,188,166
Nov-17	2	845,458
Dec-17	1	465,903

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Mar-16	18	5,432,722
Jul-16	18	4,931,577
Aug-16	16	4,235,479
Sep-16	18	4,624,811
Oct-16	22	5,643,293
Nov-16	29	6,877,172
Dec-16	30	7,431,376
Jan-17	34	7,793,850
Feb-17	35	8,106,773
Mar-17	35	7,675,931
Apr-17	27	6,298,243
May-17	31	7,740,525
Jun-17	27	7,750,482
Jul-17	27	6,791,062
Aug-17	33	7,758,704
Sep-17	36	8,501,534
Oct-17	26	5,669,946
Nov-17	23	4,466,450
Dec-17	26	5,105,453

<u>PRINCIPAL LOSS</u>	<u>No. of loans</u>	<u>Gross Loss</u>	<u>LMI 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
2016	1	1,244	229	1,014.73
2017	3	206,869	36,753	77,923.27
Total	18	1,072,895.46	554,767.28	425,935.16

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Mar-16	-	0.000%	\$ 2,000,000,000
Jul-16	626,033.34	0.376%	\$ 2,000,000,000
Aug-16	1,284,666.73	0.771%	\$ 2,000,000,000
Sep-16	1,030,569.67	0.618%	\$ 2,000,000,000
Oct-16	477,436.30	0.286%	\$ 2,000,000,000
Nov-16	812,039.54	0.487%	\$ 2,000,000,000
Dec-16	281,666.41	0.169%	\$ 2,000,000,000
Jan-17	573,687.85	0.344%	\$ 2,000,000,000
Feb-17	1,053,486.51	0.632%	\$ 2,000,000,000
Mar-17	-	0.000%	\$ 2,000,000,000
Apr-17	479,195.73	0.288%	\$ 2,000,000,000
May-17	2,396,578.95	1.438%	\$ 2,000,000,000
Jun-17	-	0.000%	\$ 2,000,000,000
Jul-17	728,732.73	0.437%	\$ 2,000,000,000
Aug-17	699,713.41	0.420%	\$ 2,000,000,000
Sep-17	826,994.57	0.496%	\$ 2,000,000,000
Oct-17	910,123.56	0.546%	\$ 2,000,000,000
Nov-17	382,395.58	0.229%	\$ 2,000,000,000
Dec-17	241,744.93	0.144%	\$ 2,000,000,000
Total	69,979,268.87		

<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	32,858,381.92	-

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&P /</u>	<u>Rating Trigger S&P /</u>
Fixed Rate Swap Provider	AMP Bank Limited	Moodys A+ / A2	Moodys 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 2016-1 Trust Progress 2017-1 Trust Progress Warehouse Trust No. 1 Perpetual Trustee (Cold)

Back-Up Servicer: