

PROGRESS 2008-1R TRUST

Monday, February 23, 2009 - 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, 23th October 2008
 Maturity Date: Wednesday, 23th November 2039
 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 2011
 Stock Exchange Listing: Australian Stock Exchange "ASX" (Class A Notes Only)

	<u>Base</u>	<u>Margin</u>	<u>Interest Calculation</u>
Class A Notes	1 M BBSW	50 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
Class A Notes	A\$	2,367,500,000.00	2,367,500,000.00	2,367,500,000.00	94.7000%	94.7000%
Class B Notes	A\$	132,500,000.00	132,500,000.00	132,500,000.00	5.3000%	5.3000%
TOTAL		2,500,000,000.00	2,500,000,000.00	2,500,000,000.00	100.0000%	100.0000%

Current Payment Date: Monday, February 23, 2009

	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Initial Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)
Class A Notes	1.0000	4.6000%	23-Feb-09	2,368	3,906.85	-
Class B Notes	1.0000	4.1000%	23-Feb-09	133	3,482.19	-
TOTAL				2,500	7,389.04	

COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Jan - 09</u>
Total pool size:	\$2,446,809,933.68	\$2,419,642,063.78
Total Number Of Loans (UnConsolidated):	12926	13224
Total number of loans (consolidating split loans):	7512	7810
Average loan Size:	\$325,720.17	\$309,813.32
Maximum loan size:	\$1,999,860.00	\$1,999,860.00
Total property value:	\$4,157,812,846.00	\$4,194,564,144.00
Number of Properties:	8480	8754
Average property value:	\$490,308.12	\$479,159.71
Average current LVR:	61.41%	59.83%
Average Term to Maturity (months):	327.41	316.96
Maximum Remaining Term to Maturity (months):	359.21	359.11
Weighted Average Seasoning (months):	14.47	20.27
Weighted Average Current LVR:	66.50%	66.00%
Weighted Average Term to Maturity (months):	333.36	326.03
% of pool with loans > \$500,000:	34.00%	32.80%
% of pool (amount) LoDoc Loans:	0.72%	1.56%
Maximum Current LVR:	95.00%	95.69%
% Fixed Rate Loans(Value):	23.92%	21.48%
% Interest Only loans (Value):	51.21%	50.99%
Weighted Average Coupon:	8.57%	6.71%
Investment Loans:	25.33%	26.22%

Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Jan - 09</u>
> \$0 up to and including \$100,000	1.36%	1.87%
> \$100,000 up to and including \$150,000	3.70%	4.22%
> \$150,000 up to and including \$200,000	7.57%	7.83%
> \$200,000 up to and including \$250,000	10.16%	10.41%
> \$250,000 up to and including \$300,000	12.30%	12.26%
> \$300,000 up to and including \$350,000	10.09%	9.88%
> \$350,000 up to and including \$400,000	9.11%	9.07%
> \$400,000 up to and including \$450,000	6.12%	6.52%
> \$450,000 up to and including \$500,000	5.60%	5.14%
> \$500,000 up to and including \$550,000	4.44%	4.48%
> \$550,000 up to and including \$600,000	4.10%	4.05%
> \$600,000 up to and including \$650,000	3.25%	3.28%
> \$650,000 up to and including \$700,000	3.14%	2.94%
> \$700,000 up to and including \$750,000	2.60%	2.70%
> \$750,000 up to and including \$800,000	2.06%	2.08%
> \$800,000 up to and including \$850,000	1.42%	1.09%
> \$850,000 up to and including \$900,000	1.37%	1.37%
> \$900,000 up to and including \$950,000	1.59%	1.34%
> \$950,000 up to and including \$1,000,000	1.36%	1.37%
> \$1,000,000 up to and including \$1,050,000	1.09%	1.05%
> \$1,050,000 up to and including \$1,100,000	0.88%	0.89%
> \$1,100,000 up to and including \$1,150,000	0.74%	0.65%
> \$1,150,000 up to and including \$1,200,000	0.63%	0.48%
> \$1,200,000 up to and including \$1,250,000	0.55%	0.56%
> \$1,250,000 up to and including \$1,300,000	0.47%	0.47%
> \$1,300,000 up to and including \$1,400,000	1.22%	1.24%
> \$1,400,000 up to and including \$1,500,000	1.07%	0.97%
> \$1,500,000 up to and including \$1,750,000	1.33%	1.08%
> \$1,750,000 up to and including \$2,000,000	0.69%	0.70%
Total	100.00%	100.01%

Outstanding Balance LVR Distribution

	<u>\$ % at Issue</u>	<u>Jan - 09</u>
up to and including 25%	2.44%	2.57%
> 25% up to and including 30%	1.42%	1.59%
> 30% up to and including 35%	2.16%	2.37%
> 35% up to and including 40%	2.84%	2.74%
> 40% up to and including 45%	3.64%	3.71%
> 45% up to and including 50%	4.42%	4.80%
> 50% up to and including 55%	5.25%	5.26%
> 55% up to and including 60%	6.65%	6.64%
> 60% up to and including 65%	8.11%	8.44%
> 65% up to and including 70%	9.76%	9.76%
> 70% up to and including 75%	12.31%	12.73%
> 75% up to and including 80%	32.32%	30.88%
> 80% up to and including 85%	2.08%	2.11%
> 85% up to and including 90%	3.02%	3.37%
> 90% up to and including 95%	3.59%	2.99%
> 95% up to and including 100%	0.00%	0.04%
> 100%	0.00%	0.00%
Total	100.00%	100.00%

Mortgage Insurance

	<u>\$ % at Issue</u>	<u>Jan - 09</u>
Genworth	14.08%	18.98%
Genworth - Insurable	78.72%	64.55%
PMI Mortgage Insurance Ltd	7.20%	16.47%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Jan - 09</u>
> 0 months up to and including 3 months	12.74%	0.24%
> 3 months up to and including 6 months	30.29%	6.02%
> 6 months up to and including 9 months	18.24%	23.87%
> 9 months up to and including 12 months	9.96%	25.38%
> 12 months up to and including 15 months	7.04%	11.32%
> 15 months up to and including 18 months	2.91%	7.73%
> 18 months up to and including 21 months	1.68%	4.21%
> 21 months up to and including 24 months	1.89%	1.94%
> 24 months up to and including 36 months	4.91%	6.03%
> 36 months up to and including 48 months	2.48%	2.62%
> 48 months up to and including 60 months	2.61%	2.31%
> 60 months up to and including 72 months	1.97%	2.57%
> 72 months up to and including 84 months	1.38%	1.64%
> 84 months up to and including 96 months	0.65%	1.64%
> 96 months up to and including 108 months	0.45%	0.73%
> 108 months up to and including 120 months	0.42%	0.97%
> 120 months	0.38%	0.79%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Jan - 09</u>
NSW - Inner City	0.23%	0.20%
NSW - Metro	33.00%	33.08%
NSW - Non Metro	8.03%	7.97%
Total NSW	41.26%	41.25%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.95%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	1.95%
VIC - Inner City	0.53%	0.51%
VIC - Metro	18.19%	18.27%
VIC - Non Metro	2.26%	2.29%
Total VIC	20.98%	21.08%
TAS - Inner City	0.16%	0.14%
TAS - Metro	0.39%	0.38%
TAS - Non Metro	0.48%	0.49%
Total TAS	1.03%	1.01%
QLD - Inner City	0.22%	0.21%
QLD - Metro	8.44%	8.34%
QLD - Non Metro	7.26%	7.48%
Total QLD	15.92%	16.03%
WA - Inner City	0.18%	0.19%
WA - Metro	11.46%	11.36%
WA - Non Metro	1.09%	1.03%
Total WA	12.74%	12.58%
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.27%
SA - Non Metro	0.56%	0.57%
Total SA	5.84%	5.89%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.19%
NT - Non Metro	0.03%	0.02%
Total NT	0.20%	0.22%
Total Inner City	1.37%	1.29%
Total Metro	78.92%	78.85%
Total Non Metro	19.71%	19.86%
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>
Oct-08	0.142%	0.123%	0.006%	0.27%
Nov-08	0.202%	0.034%	0.003%	0.24%
Dec-08	0.320%	0.129%	0.027%	0.48%
Jan-09	0.266%	0.128%	0.095%	0.49%

<u>MORTGAGE INSURANCE</u>	<u>No. of claims</u>	<u>Gross claim (A\$)</u>	<u>Gross payment (A\$)</u>	<u>LMI net loss</u>
2008	-	-	-	-
2009 YTD	-	-	-	-
Total	-	-	-	-

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Sep-08	-	0.000%	\$ 2,500,000,000
Oct-08	-	0.000%	\$ 2,500,000,000
Nov-08	-	0.000%	\$ 2,500,000,000
Dec-08	-	0.000%	\$ 2,500,000,000
Jan-09	-	0.000%	\$ 2,500,000,000
Total	-	-	-

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	11,603,942.26
Liquidity Reserve Account	36,250,000.00	-
Redraw Facility Limit	12,500,000.00	-
Substitution Account	11,603,942.26	-

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&P / Moodys</u>	<u>Rating Trigger S&P / Moodys</u>
Role			
Fixed Rate Swap Provider	AMP Bank Limited	A / A2	below A1 / P-1
Liquidity Reserve Account Holder			
Bank Account Provider	Westpac & Deutsche	A1 / P-1	below A1 / P-1

<u>SERVICER</u>	<u>AMP Bank Limited</u>
Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	A / A2
Servicer Rating:	N/A
Servicer Experience:	Progress 1997-1 Trust Progress 2002-1 Trust Progress 2003-1 Trust Progress 2003 E-1 Trust Progress 2004 E-1 Trust Progress 2004-2 Trust Progress 2005-1 Trust Progress 2005-2 Trust Progress 2006-1 Trust Progress 2007-1G Trust 2 Warehouse Trusts Perpetual Trustee (Cold)
Back-Up Servicer:	

Rating S&P/Moodys

AAA/Aaa
AA-/Aa3

**Post Payment Date
Bond Factors**

1.0000
1.0000

