

# PROGRESS 2008-1R TRUST

Monday, 24 February 2014 - 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

	<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&amp;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%	
<b>TOTAL</b>		<b>2,000,000,000.00</b>	<b>2,000,000,000.00</b>	<b>2,000,000,000.00</b>	<b>100.0000%</b>	<b>100.0000%</b>	

Current Payment Date: Monday, 24 February 2014

	<u>Pre Payment Date</u>	<u>Coupon Rate</u>	<u>Coupon Rate Reset Date</u>	<u>Current Issued Notes (No.)</u>	<u>Interest Payment (per security)</u>	<u>Post Payment Date</u>
	<u>Bond Factors</u>					<u>Bond Factors</u>
Class A Notes	1.00	3.1033%	24-Feb-14	16,500	272.07	1.0000
Class AB Notes	1.00	3.2033%	24-Feb-14	2,000	280.84	1.0000
Class B Notes	1.00	2.6033%	24-Feb-14	1,500	228.23	1.0000
<b>TOTAL</b>				<b>20,000</b>	<b>781.14</b>	

## COLLATERAL INFORMATION

	<u>At Issue</u>	<u>Jan - 14</u>
Total pool size:	\$2,446,809,933.68	\$1,737,839,067.62
Total Number Of Loans (Unconsolidated):	12926	9399
Total number of loans (consolidating split loans):	7512	5548
Average loan size:	\$325,720.17	\$313,237.03
Maximum loan size:	\$1,999,860.00	\$1,838,837.19
Total property value:	\$4,157,812,846.00	\$3,119,977,672.00
Number of Properties:	8480	6146
Average property value:	\$490,308.12	\$507,643.62
Average current LVR:	61.41%	58.40%
Average Term to Maturity (months):	327.41	287.89
Maximum Remaining Term to Maturity (months):	359.21	355.20
Weighted Average Seasoning (months):	14.47	44.37
Weighted Average Current LVR:	66.50%	67.13%
Weighted Average Term to Maturity (months):	333.36	302.35
% of pool with loans > \$500,000:	34.00%	34.04%
% of pool (amount) LoDoc Loans:	0.72%	0.56%
Maximum Current LVR:	95.00%	95.00%
% Fixed Rate Loans(Value):	23.92%	21.80%
% Interest Only loans (Value):	51.21%	43.92%
Weighted Average Coupon:	8.57%	5.36%
Investment Loans:	25.33%	28.81%

## Outstanding Balance Distribution

	<u>\$ % at Issue</u>	<u>Jan - 14</u>
> \$0 and ≤ \$100,000	1.36%	1.56%
> \$100,000 and ≤ \$150,000	3.70%	3.01%
> \$150,000 and ≤ \$200,000	7.57%	5.70%
> \$200,000 and ≤ \$250,000	10.16%	9.48%
> \$250,000 and ≤ \$300,000	12.30%	11.30%
> \$300,000 and ≤ \$350,000	10.09%	11.37%
> \$350,000 and ≤ \$400,000	9.11%	9.51%
> \$400,000 and ≤ \$450,000	6.12%	7.20%
> \$450,000 and ≤ \$500,000	5.60%	6.81%
> \$500,000 and ≤ \$550,000	4.44%	5.14%
> \$550,000 and ≤ \$600,000	4.10%	5.19%
> \$600,000 and ≤ \$650,000	3.25%	4.15%
> \$650,000 and ≤ \$700,000	3.14%	3.27%
> \$700,000 and ≤ \$750,000	2.60%	3.55%
> \$750,000 and ≤ \$800,000	2.06%	2.81%
> \$800,000 and ≤ \$850,000	1.42%	2.71%
> \$850,000 and ≤ \$900,000	1.37%	1.72%
> \$900,000 and ≤ \$950,000	1.59%	1.70%
> \$950,000 and ≤ \$1,000,000	1.36%	1.30%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.36%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.62%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.20%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.00%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.21%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.30%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.08%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.08%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.46%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b><u>Outstanding Balance LVR Distribution</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 14</u></b>
> 0% and ≤ 25%	2.44%	2.85%
> 25% and ≤ 30%	1.42%	1.49%
> 30% and ≤ 35%	2.16%	2.12%
> 35% and ≤ 40%	2.84%	2.51%
> 40% and ≤ 45%	3.64%	3.40%
> 45% and ≤ 50%	4.42%	4.12%
> 50% and ≤ 55%	5.25%	5.46%
> 55% and ≤ 60%	6.65%	5.78%
> 60% and ≤ 65%	8.11%	7.32%
> 65% and ≤ 70%	9.76%	8.40%
> 70% and ≤ 75%	12.31%	12.80%
> 75% and ≤ 80%	32.32%	30.04%
> 80% and ≤ 85%	2.08%	4.55%
> 85% and ≤ 90%	3.02%	7.55%
> 90% and ≤ 95%	3.59%	1.61%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b><u>Mortgage Insurance</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 14</u></b>
Genworth	14.08%	30.09%
Genworth - Insurable	78.72%	61.20%
QBE	7.20%	8.71%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b><u>Seasoning Analysis</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 14</u></b>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	2.11%
> 6 mths and ≤ 9 mths	18.24%	6.86%
> 9 mths and ≤ 12 mths	9.96%	5.01%
> 12 mths and ≤ 15 mths	7.04%	5.77%
> 15 mths and ≤ 18 mths	2.91%	6.15%
> 18 mths and ≤ 21 mths	1.68%	8.25%
> 21 mths and ≤ 24 mths	1.89%	5.14%
> 24 mths and ≤ 36 mths	4.91%	14.45%
> 36 mths and ≤ 48 mths	2.48%	11.34%
> 48 mths and ≤ 60 mths	2.61%	4.03%
> 60 mths and ≤ 72 mths	1.97%	11.69%
> 72 mths and ≤ 84 mths	1.38%	7.35%
> 84 mths and ≤ 96 mths	0.65%	4.01%
> 96 mths and ≤ 108 mths	0.45%	2.02%
> 108 mths and ≤ 120 mths	0.42%	1.53%
> 120 mths	0.38%	4.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b><u>Geographic Distribution</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 14</u></b>
NSW - Inner City	0.23%	0.07%
NSW - Metro	33.00%	29.33%
NSW - Non Metro	8.03%	8.94%
<b>Total NSW</b>	<b>41.26%</b>	<b>38.34%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.26%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>2.26%</b>
VIC - Inner City	0.53%	0.31%
VIC - Metro	18.19%	17.47%
VIC - Non Metro	2.26%	2.38%
<b>Total VIC</b>	<b>20.98%</b>	<b>20.16%</b>
TAS - Inner City	0.16%	0.08%
TAS - Metro	0.39%	0.36%
TAS - Non Metro	0.48%	0.33%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.77%</b>
QLD - Inner City	0.22%	0.13%
QLD - Metro	8.44%	10.71%
QLD - Non Metro	7.26%	7.43%
<b>Total QLD</b>	<b>15.92%</b>	<b>18.26%</b>
WA - Inner City	0.18%	0.20%
WA - Metro	11.46%	12.63%
WA - Non Metro	1.09%	0.93%
<b>Total WA</b>	<b>12.74%</b>	<b>13.76%</b>
SA - Inner City	0.05%	0.04%
SA - Metro	5.23%	5.55%
SA - Non Metro	0.56%	0.45%
<b>Total SA</b>	<b>5.84%</b>	<b>6.05%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.24%
NT - Non Metro	0.03%	0.15%
<b>Total NT</b>	<b>0.20%</b>	<b>0.39%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>0.82%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>78.55%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>20.61%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
Jan-13	0.22%	0.22%	0.21%	0.65%
Feb-13	0.21%	0.14%	0.30%	0.65%
Mar-13	0.40%	0.10%	0.28%	0.77%
Apr-13	0.45%	0.09%	0.28%	0.83%
May-13	0.35%	0.14%	0.26%	0.75%
Jun-13	0.58%	0.19%	0.26%	1.03%
Jul-13	0.44%	0.10%	0.33%	0.87%
Aug-13	0.47%	0.08%	0.27%	0.82%
Sep-13	0.29%	0.13%	0.23%	0.66%
Oct-13	0.34%	0.05%	0.24%	0.63%
Nov-13	0.48%	0.12%	0.20%	0.80%
Dec-13	0.45%	0.15%	0.22%	0.82%
Jan-14	0.60%	0.18%	0.23%	1.01%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-11	1.00	1,067,855
Sep-12	3.00	1,057,362
Oct-12	1.00	404,004
Nov-12	1.00	404,004
Jan-13	1.00	852,786
Feb-13	1.00	857,389

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Jan-13	25	6,211,832
Feb-13	25	6,217,006
Mar-13	41	9,027,254
Apr-13	39	8,356,426
May-13	38	8,146,710
Jun-13	30	7,177,198
Jul-13	24	5,930,524
Aug-13	25	6,993,911
Sep-13	22	6,148,290
Oct-13	20	5,853,252
Nov-13	17	4,777,385
Dec-13	16	4,882,404
Jan-14	16	4,773,844

<u>MORTGAGE INSURANCE/SALE SHORTFALL</u>	<u>No. of claims</u>	<u>Gross claim (A\$)</u>	<u>Gross payment (A\$)</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
Total	13	793,045.68	452,109.89	340,935.79

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Jan-13	301,218.78	0.181%	\$ 2,000,000,000
Feb-13	1,480,728.42	0.888%	\$ 2,000,000,000
Mar-13	-	0.000%	\$ 2,000,000,000
Apr-13	1,192,008.63	0.715%	\$ 2,000,000,000
May-13	224,739.91	0.135%	\$ 2,000,000,000
Jun-13	675,700.04	0.405%	\$ 2,000,000,000
Jul-13	1,136,091.21	0.682%	\$ 2,000,000,000
Aug-13	771,776.34	0.463%	\$ 2,000,000,000
Sep-13	148,620.23	0.089%	\$ 2,000,000,000
Oct-13	1,317,469.13	0.790%	\$ 2,000,000,000
Nov-13	966,913.02	0.580%	\$ 2,000,000,000
Dec-13	1,067,450.62	0.640%	\$ 2,000,000,000
Jan-14	568,920.67	0.341%	\$ 2,000,000,000
Total	43,610,884.02		

<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	232,045,201.43	

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&amp;P / Moodys</u>	<u>Rating Trigger S&amp;P / Moodys</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

<u>SERVICER</u>	
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 Warehouse Trust No .1
Back-Up Servicer:	Perpetual Trustee (Cold)