

# PROGRESS 2008-1R TRUST

Monday, 23 February 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:

	Base	Margin	Interest Calculation
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%	
<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, 23 February 2015					
	Pre Payment Date			Interest Payment (per	Post Payment Date	
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	security)	Bond Factors
Class A Notes	1.00	3.0867%	23-Feb-15	16,500	262.16	1.0000
Class AB Notes	1.00	3.1867%	23-Feb-15	2,000	270.65	1.0000
Class B Notes	1.00	2.5867%	23-Feb-15	1,500	219.69	1.0000
<b>TOTAL</b>				<b>20,000</b>	<b>752.50</b>	

## COLLATERAL INFORMATION

	At Issue	Jan - 15
Total pool size:	\$2,446,809,933.68	\$1,810,552,428.48
Total Number Of Loans (UnConsolidated):	12926	10138
Total number of loans (consolidating split loans):	7512	5703
Average loan size:	\$325,720.17	\$317,473.69
Maximum loan size:	\$1,999,860.00	\$1,806,743.37
Total property value:	\$4,157,812,846.00	\$3,276,435,438.00
Number of Properties:	8480	6245
Average property value:	\$490,308.12	\$524,649.39
Average current LVR:	61.41%	58.02%
Average Term to Maturity (months):	327.41	289.04
Maximum Remaining Term to Maturity (months):	359.21	358.19
Weighted Average Seasoning (months):	14.47	42.16
Weighted Average Current LVR:	66.50%	66.79%
Weighted Average Term to Maturity (months):	333.36	304.37
% of pool with loans > \$500,000:	34.00%	33.38%
% of pool (amount) LoDoc Loans:	0.72%	0.22%
Maximum Current LVR:	95.00%	95.02%
% Fixed Rate Loans(Value):	23.92%	22.85%
% Interest Only loans (Value):	51.21%	42.02%
Weighted Average Coupon:	8.57%	5.09%
Investment Loans:	25.33%	26.22%

## Outstanding Balance Distribution

	\$ % at Issue	Jan - 15
> \$0 and ≤ \$100,000	1.36%	1.39%
> \$100,000 and ≤ \$150,000	3.70%	2.79%
> \$150,000 and ≤ \$200,000	7.57%	5.33%
> \$200,000 and ≤ \$250,000	10.16%	9.36%
> \$250,000 and ≤ \$300,000	12.30%	10.62%
> \$300,000 and ≤ \$350,000	10.09%	11.11%
> \$350,000 and ≤ \$400,000	9.11%	10.36%
> \$400,000 and ≤ \$450,000	6.12%	7.95%
> \$450,000 and ≤ \$500,000	5.60%	7.72%
> \$500,000 and ≤ \$550,000	4.44%	5.69%
> \$550,000 and ≤ \$600,000	4.10%	4.76%
> \$600,000 and ≤ \$650,000	3.25%	4.60%
> \$650,000 and ≤ \$700,000	3.14%	3.32%
> \$700,000 and ≤ \$750,000	2.60%	3.72%
> \$750,000 and ≤ \$800,000	2.06%	2.69%
> \$800,000 and ≤ \$850,000	1.42%	2.01%
> \$850,000 and ≤ \$900,000	1.37%	1.93%
> \$900,000 and ≤ \$950,000	1.59%	1.38%
> \$950,000 and ≤ \$1,000,000	1.36%	1.19%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.40%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.30%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.06%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.13%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.13%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.14%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.30%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.00%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.44%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.20%
<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 - 15</u></b>
> 0% and ≤ 25%	2.44%	2.90%
> 25% and ≤ 30%	1.42%	1.76%
> 30% and ≤ 35%	2.16%	1.98%
> 35% and ≤ 40%	2.84%	2.73%
> 40% and ≤ 45%	3.64%	3.56%
> 45% and ≤ 50%	4.42%	4.56%
> 50% and ≤ 55%	5.25%	5.38%
> 55% and ≤ 60%	6.65%	6.53%
> 60% and ≤ 65%	8.11%	6.22%
> 65% and ≤ 70%	9.76%	8.64%
> 70% and ≤ 75%	12.31%	11.89%
> 75% and ≤ 80%	32.32%	30.37%
> 80% and ≤ 85%	2.08%	5.18%
> 85% and ≤ 90%	3.02%	6.57%
> 90% and ≤ 95%	3.59%	1.69%
> 95% and ≤ 100%	0.00%	0.02%
> 100%	0.00%	0.00%
Total	100.00%	100.00%

  

<b><u>Mortgage Insurance</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 15</u></b>
Genworth	14.08%	24.84%
Genworth - Insurable	78.72%	71.35%
QBE	7.20%	3.81%
Total	100.00%	100.00%

  

<b><u>Seasoning Analysis</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 15</u></b>
> 0 mths and ≤ 3 mths	12.74%	7.64%
> 3 mths and ≤ 6 mths	30.29%	16.28%
> 6 mths and ≤ 9 mths	18.24%	0.80%
> 9 mths and ≤ 12 mths	9.96%	3.44%
> 12 mths and ≤ 15 mths	7.04%	3.06%
> 15 mths and ≤ 18 mths	2.91%	3.82%
> 18 mths and ≤ 21 mths	1.68%	5.98%
> 21 mths and ≤ 24 mths	1.89%	3.15%
> 24 mths and ≤ 36 mths	4.91%	13.33%
> 36 mths and ≤ 48 mths	2.48%	7.94%
> 48 mths and ≤ 60 mths	2.61%	6.72%
> 60 mths and ≤ 72 mths	1.97%	3.62%
> 72 mths and ≤ 84 mths	1.38%	8.29%
> 84 mths and ≤ 96 mths	0.65%	5.48%
> 96 mths and ≤ 108 mths	0.45%	2.97%
> 108 mths and ≤ 120 mths	0.42%	2.21%
> 120 mths	0.38%	5.26%
Total	100.00%	100.00%

  

<b><u>Geographic Distribution</u></b>	<b><u>\$ % at Issue</u></b>	<b><u>Jan - 15</u></b>
NSW - Inner City	0.23%	0.10%
NSW - Metro	33.00%	30.78%
NSW - Non Metro	8.03%	9.42%
Total NSW	41.26%	40.31%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.93%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	1.93%
VIC - Inner City	0.53%	0.27%
VIC - Metro	18.19%	18.14%
VIC - Non Metro	2.26%	2.39%
Total VIC	20.98%	20.80%
TAS - Inner City	0.16%	0.09%
TAS - Metro	0.39%	0.42%
TAS - Non Metro	0.48%	0.37%
Total TAS	1.03%	0.88%
QLD - Inner City	0.22%	0.10%
QLD - Metro	8.44%	9.51%
QLD - Non Metro	7.26%	6.53%
Total QLD	15.92%	16.14%
WA - Inner City	0.18%	0.18%
WA - Metro	11.46%	12.21%
WA - Non Metro	1.09%	1.03%
Total WA	12.74%	13.42%
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.42%
SA - Non Metro	0.56%	0.58%
Total SA	5.84%	6.06%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.22%
NT - Non Metro	0.03%	0.22%
Total NT	0.20%	0.45%
Total Inner City	1.37%	0.78%
Total Metro	78.92%	78.64%
Total Non Metro	19.71%	20.56%
Total	100.00%	100.00%

<b>ARREARS \$ % (scheduled balance basis)</b>	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
Jul-13	0.00%	0.44%	0.10%	0.54%
Aug-13	0.00%	0.47%	0.08%	0.55%
Sep-13	0.00%	0.29%	0.13%	0.43%
Oct-13	0.00%	0.34%	0.05%	0.39%
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%
Feb-14	0.46%	0.15%	0.29%	0.91%
Mar-14	0.63%	0.09%	0.37%	1.09%
Apr-14	0.47%	0.22%	0.41%	1.10%
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%

  

<b>MORTGAGE IN POSSESSION</b>	<b>No of Accounts</b>	<b>Amount (\$)</b>
Jul-13	-	-
Oct-14	1	373,288
Nov-14	3	497,127
Dec-14	1	43,155
Jan-15	1	43,415

  

<b>MORTGAGE SAFETY NET\HARDSHIPS</b>	<b>No of Accounts</b>	<b>Amount (\$)</b>
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
Feb-14	17	5,194,503
Mar-14	16	5,053,679
Apr-14	27	6,785,601
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

  

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

  

<b>EXCESS SPREAD</b>	<b>Excess Spread (\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
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
Feb-14	1,345,076.57	0.807%	\$ 2,000,000,000
Mar-14	701,804.98	0.421%	\$ 2,000,000,000
Apr-14	129,640.37	0.078%	\$ 2,000,000,000
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
<b>Total</b>	<b>51,523,848.27</b>		

  

<b>RESERVES</b>	<b>Available</b>	<b>Drawn</b>
Principal Draw	n/a	-
Liquidity Reserve Account	30,000,000.00	-
Redraw Facility Limit		-
Substitution Limit	560,000,000.00	-
Substitution Account Balance	158,035,934.45	-

**SUPPORTING RATINGS**

<b>Role</b>	<b>Party</b>	<b>Current Rating S&amp;P / Moodys</b>	<b>Rating Trigger S&amp;P / Moodys</b>
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:	