

PROGRESS 2008-1R TRUST

Wednesday, 23 March 2016 - 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 bps | 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 March 2016 | | | | Post Payment Date | |
|-----------------------|------------------|--------------------------|------------------------|----------------------------|-----------------------|-------------------|--------|
| | Pre Payment Date | | | | Interest Payment (per | Bond Factors | |
| | Bond Factors | Coupon Rate | Coupon Rate Reset Date | Current Issued Notes (No.) | security) | | |
| Class A Notes | 1.00 | 2.5900% | 23-Mar-16 | 16,500 | 205.78 | | 1.0000 |
| Class AB Notes | 1.00 | 2.6900% | 23-Mar-16 | 2,000 | 213.73 | | 1.0000 |
| Class B Notes | 1.00 | 2.0900% | 23-Mar-16 | 1,500 | 166.05 | | 1.0000 |
| TOTAL | | | | 20,000 | 585.56 | | |

COLLATERAL INFORMATION

| | At Issue | Mar - 16 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$1,599,416,265.50 |
| Total Number Of Loans (UnConsolidated): | 12926 | 8979 |
| Total number of loans (consolidating split loans): | 7512 | 5230 |
| Average loan Size: | \$325,720.17 | \$305,815.73 |
| Maximum loan size: | \$1,999,860.00 | \$1,853,744.09 |
| Total property value: | \$4,157,812,846.00 | \$3,018,642,349.40 |
| Number of Properties: | 8480 | 5698 |
| Average property value: | \$490,308.12 | \$529,772.26 |
| Average current LVR: | 61.41% | 55.70% |
| Average Term to Maturity (months): | 327.41 | 281.95 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 351.22 |
| Weighted Average Seasoning (months): | 14.47 | 48.41 |
| Weighted Average Current LVR: | 66.50% | 65.20% |
| Weighted Average Term to Maturity (months): | 333.36 | 298.06 |
| % of pool with loans > \$500,000: | 34.00% | 32.19% |
| % of pool (amount) LoDoc Loans: | 0.72% | 0.17% |
| Maximum Current LVR: | 95.00% | 95.48% |
| % Fixed Rate Loans(Value): | 23.92% | 18.95% |
| % Interest Only loans (Value): | 51.21% | 40.27% |
| Weighted Average Coupon: | 8.57% | 4.78% |
| Investment Loans: | 25.33% | 25.19% |

| Outstanding Balance Distribution | \$ % at Issue | Mar - 16 |
|----------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.06% |
| > \$0 and ≤ \$100,000 | 1.36% | 1.78% |
| > \$100,000 and ≤ \$150,000 | 3.70% | 3.09% |
| > \$150,000 and ≤ \$200,000 | 7.57% | 5.70% |
| > \$200,000 and ≤ \$250,000 | 10.16% | 9.25% |
| > \$250,000 and ≤ \$300,000 | 12.30% | 11.33% |
| > \$300,000 and ≤ \$350,000 | 10.09% | 10.80% |
| > \$350,000 and ≤ \$400,000 | 9.11% | 10.75% |
| > \$400,000 and ≤ \$450,000 | 6.12% | 8.20% |
| > \$450,000 and ≤ \$500,000 | 5.60% | 6.97% |
| > \$500,000 and ≤ \$550,000 | 4.44% | 5.81% |
| > \$550,000 and ≤ \$600,000 | 4.10% | 4.82% |
| > \$600,000 and ≤ \$650,000 | 3.25% | 4.10% |
| > \$650,000 and ≤ \$700,000 | 3.14% | 3.47% |
| > \$700,000 and ≤ \$750,000 | 2.60% | 3.58% |
| > \$750,000 and ≤ \$800,000 | 2.06% | 2.23% |
| > \$800,000 and ≤ \$850,000 | 1.42% | 2.12% |
| > \$850,000 and ≤ \$900,000 | 1.37% | 2.14% |
| > \$900,000 and ≤ \$950,000 | 1.59% | 0.99% |
| > \$950,000 and ≤ \$1,000,000 | 1.36% | 1.35% |
| > \$1,000,000 and ≤ \$1,050,000 | 1.09% | 0.32% |
| > \$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% | 0.00% |
| > \$1,250,000 and ≤ \$1,300,000 | 0.47% | 0.16% |
| > \$1,300,000 and ≤ \$1,400,000 | 1.22% | 0.17% |
| > \$1,400,000 and ≤ \$1,500,000 | 1.07% | 0.28% |
| > \$1,500,000 and ≤ \$1,750,000 | 1.33% | 0.30% |
| > \$1,750,000 and ≤ \$2,000,000 | 0.69% | 0.23% |
| Total | 100.00% | 100.00% |

| | | |
|---|----------------------|-----------------|
| Outstanding Balance LVR Distribution | \$ % at Issue | Mar - 16 |
| ≤ 0% | 0.00% | -0.06% |
| > 0% and ≤ 25% | 2.44% | 3.32% |
| > 25% and ≤ 30% | 1.42% | 2.09% |
| > 30% and ≤ 35% | 2.16% | 2.15% |
| > 35% and ≤ 40% | 2.84% | 2.83% |
| > 40% and ≤ 45% | 3.64% | 3.88% |
| > 45% and ≤ 50% | 4.42% | 5.25% |
| > 50% and ≤ 55% | 5.25% | 5.71% |
| > 55% and ≤ 60% | 6.65% | 6.28% |
| > 60% and ≤ 65% | 8.11% | 7.13% |
| > 65% and ≤ 70% | 9.76% | 9.56% |
| > 70% and ≤ 75% | 12.31% | 13.06% |
| > 75% and ≤ 80% | 32.32% | 28.67% |
| > 80% and ≤ 85% | 2.08% | 4.73% |
| > 85% and ≤ 90% | 3.02% | 4.47% |
| > 90% and ≤ 95% | 3.59% | 0.91% |
| > 95% and ≤ 100% | 0.00% | 0.02% |
| > 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |
| Mortgage Insurance | | |
| Genworth | 14.08% | 27.67% |
| Genworth - Insurable | 78.72% | 62.31% |
| QBE | 7.20% | 10.02% |
| Total | 100.00% | 100.00% |
| Seasoning Analysis | | |
| > 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% | 0.00% |
| > 9 mths and ≤ 12 mths | 9.96% | 4.88% |
| > 12 mths and ≤ 15 mths | 7.04% | 4.88% |
| > 15 mths and ≤ 18 mths | 2.91% | 21.35% |
| > 18 mths and ≤ 21 mths | 1.68% | 5.18% |
| > 21 mths and ≤ 24 mths | 1.89% | 2.65% |
| > 24 mths and ≤ 36 mths | 4.91% | 14.04% |
| > 36 mths and ≤ 48 mths | 2.48% | 10.93% |
| > 48 mths and ≤ 60 mths | 2.61% | 5.92% |
| > 60 mths and ≤ 72 mths | 1.97% | 6.42% |
| > 72 mths and ≤ 84 mths | 1.38% | 3.24% |
| > 84 mths and ≤ 96 mths | 0.65% | 6.78% |
| > 96 mths and ≤ 108 mths | 0.45% | 4.88% |
| > 108 mths and ≤ 120 mths | 0.42% | 2.68% |
| > 120 mths | 0.38% | 6.16% |
| Total | 100.00% | 100.00% |
| Geographic Distribution | | |
| NSW - Inner City | 0.23% | 0.16% |
| NSW - Metro | 33.00% | 29.27% |
| NSW - Non Metro | 8.03% | 9.23% |
| Total NSW | 41.26% | 38.66% |
| 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% | 0.28% |
| VIC - Metro | 18.19% | 18.16% |
| VIC - Non Metro | 2.26% | 2.33% |
| Total VIC | 20.98% | 20.77% |
| TAS - Inner City | 0.16% | 0.06% |
| TAS - Metro | 0.39% | 0.45% |
| TAS - Non Metro | 0.48% | 0.30% |
| Total TAS | 1.03% | 0.81% |
| QLD - Inner City | 0.22% | 0.14% |
| QLD - Metro | 8.44% | 9.11% |
| QLD - Non Metro | 7.26% | 7.01% |
| Total QLD | 15.92% | 16.26% |
| WA - Inner City | 0.18% | 0.24% |
| WA - Metro | 11.46% | 13.53% |
| WA - Non Metro | 1.09% | 1.01% |
| Total WA | 12.74% | 14.78% |
| SA - Inner City | 0.05% | 0.06% |
| SA - Metro | 5.23% | 5.58% |
| SA - Non Metro | 0.56% | 0.52% |
| Total SA | 5.84% | 6.16% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.29% |
| NT - Non Metro | 0.03% | 0.21% |
| Total NT | 0.20% | 0.50% |
| Total Inner City | 1.37% | 0.94% |
| Total Metro | 78.92% | 78.43% |
| Total Non Metro | 19.71% | 20.61% |
| 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> |
|---|--------------|--------------|------------|--------------|
| 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% |
| Dec-15 | 0.25% | 0.11% | 0.26% | 0.62% |
| Jan-16 | 0.26% | 0.14% | 0.33% | 0.73% |
| Feb-16 | 0.40% | 0.12% | 0.39% | 0.91% |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| 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 |
| Dec-15 | 2 | 193,135 |
| Jan-16 | - | - |
| Feb-16 | - | - |

| <u>MORTGAGE SAFETY NET\HARDSHIPS</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|--------------------------------------|-----------------------|--------------------|
| 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 |
| Dec-15 | 17 | 4,548,179 |
| Jan-16 | 15 | 4,383,302 |
| Feb-16 | 17 | 5,198,341 |

| <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 |
| 2015 | 1 | 71,736 | 65,675 | 6,061.37 |
| Total | 14 | 864,781.93 | 517,784.77 | 346,997.16 |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (A\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|----------------------------|----------------------------|-----------------------------|
| 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 |
| Dec-15 | 117,265.54 | 0.070% | \$ 2,000,000,000 |
| Jan-16 | 557,090.41 | 0.334% | \$ 2,000,000,000 |
| Feb-16 | 1,310,609.99 | 0.786% | \$ 2,000,000,000 |
| Total | 60,624,741.12 | | |

| <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 | 370,582,490.48 | - |

SUPPORTING RATINGS

| Role | Party | Current Rating S&P / Moody's | Rating Trigger S&P / Moody's |
|----------------------------------|------------------|---|---|
| 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: | |