

PROGRESS 2008-1R TRUST

Thursday, 23 March 2017 - 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: | Thursday, 23 March 2017 | | | | | |
|-----------------------|----------------------------------|-------------|------------------------|----------------------------|------------------------------------|-----------------------------------|
| | Pre Payment Date Bond Factors | Coupon Rate | Coupon Rate Reset Date | Current Issued Notes (No.) | Interest Payment (per security) | Post Payment Date Bond Factors |
| Class A Notes | 1.00 | 2.1250% | 23-Mar-17 | 16,500 | 163.01 | 1.0000 |
| Class AB Notes | 1.00 | 2.2250% | 23-Mar-17 | 2,000 | 170.68 | 1.0000 |
| Class B Notes | 1.00 | 1.6250% | 23-Mar-17 | 1,500 | 124.66 | 1.0000 |
| TOTAL | | | | 20,000 | 458.36 | |

COLLATERAL INFORMATION

| | At Issue | Feb - 17 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$1,479,145,152.07 |
| Total Number Of Loans (UnConsolidated): | 12926 | 8638 |
| Total number of loans (consolidating split loans): | 7512 | 5153 |
| Average loan Size: | \$325,720.17 | \$287,045.44 |
| Maximum loan size: | \$1,999,860.00 | \$1,800,827.41 |
| Total property value: | \$4,157,812,846.00 | \$2,984,220,553.96 |
| Number of Properties: | 8480 | 5590 |
| Average property value: | \$490,308.12 | \$533,849.83 |
| Average current LVR: | 61.41% | 51.97% |
| Average Term to Maturity (months): | 327.41 | 271.21 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 349.64 |
| Weighted Average Seasoning (months): | 14.47 | 58.68 |
| Weighted Average Current LVR: | 66.50% | 62.53% |
| Weighted Average Term to Maturity (months): | 333.36 | 287.84 |
| % of pool with loans > \$500,000: | 34.00% | 30.12% |
| % of pool (amount) LoDoc Loans: | 0.72% | 0.17% |
| Maximum Current LVR: | 95.00% | 96.37% |
| % Fixed Rate Loans(Value): | 23.92% | 14.03% |
| % Interest Only loans (Value): | 51.21% | 37.19% |
| Weighted Average Coupon: | 8.57% | 4.41% |
| Investment Loans: | 25.33% | 24.40% |

Outstanding Balance Distribution

| | \$ % at Issue | Feb - 17 |
|---------------------------------|----------------|----------------|
| ≤ \$0 | 0.00% | -0.08% |
| > \$0 and ≤ \$100,000 | 1.36% | 2.10% |
| > \$100,000 and ≤ \$150,000 | 3.70% | 3.81% |
| > \$150,000 and ≤ \$200,000 | 7.57% | 6.66% |
| > \$200,000 and ≤ \$250,000 | 10.16% | 10.06% |
| > \$250,000 and ≤ \$300,000 | 12.30% | 10.68% |
| > \$300,000 and ≤ \$350,000 | 10.09% | 12.24% |
| > \$350,000 and ≤ \$400,000 | 9.11% | 10.00% |
| > \$400,000 and ≤ \$450,000 | 6.12% | 7.51% |
| > \$450,000 and ≤ \$500,000 | 5.60% | 6.90% |
| > \$500,000 and ≤ \$550,000 | 4.44% | 6.14% |
| > \$550,000 and ≤ \$600,000 | 4.10% | 4.42% |
| > \$600,000 and ≤ \$650,000 | 3.25% | 4.06% |
| > \$650,000 and ≤ \$700,000 | 3.14% | 3.10% |
| > \$700,000 and ≤ \$750,000 | 2.60% | 2.74% |
| > \$750,000 and ≤ \$800,000 | 2.06% | 1.88% |
| > \$800,000 and ≤ \$850,000 | 1.42% | 2.39% |
| > \$850,000 and ≤ \$900,000 | 1.37% | 1.66% |
| > \$900,000 and ≤ \$950,000 | 1.59% | 1.31% |
| > \$950,000 and ≤ \$1,000,000 | 1.36% | 1.05% |
| > \$1,000,000 and ≤ \$1,050,000 | 1.09% | 0.21% |
| > \$1,050,000 and ≤ \$1,100,000 | 0.88% | 0.15% |
| > \$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% | 0.08% |
| > \$1,250,000 and ≤ \$1,300,000 | 0.47% | 0.08% |
| > \$1,300,000 and ≤ \$1,400,000 | 1.22% | 0.19% |
| > \$1,400,000 and ≤ \$1,500,000 | 1.07% | 0.19% |
| > \$1,500,000 and ≤ \$1,750,000 | 1.33% | 0.34% |
| > \$1,750,000 and ≤ \$2,000,000 | 0.69% | 0.12% |
| Total | 100.00% | 100.00% |

| | | |
|--|-----------------------------|------------------------|
| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Feb - 17</u> |
| ≤ 0% | 0.00% | -0.08% |
| > 0% and ≤ 25% | 2.44% | 3.96% |
| > 25% and ≤ 30% | 1.42% | 2.44% |
| > 30% and ≤ 35% | 2.16% | 2.34% |
| > 35% and ≤ 40% | 2.84% | 3.82% |
| > 40% and ≤ 45% | 3.64% | 4.64% |
| > 45% and ≤ 50% | 4.42% | 5.79% |
| > 50% and ≤ 55% | 5.25% | 6.55% |
| > 55% and ≤ 60% | 6.65% | 7.49% |
| > 60% and ≤ 65% | 8.11% | 8.49% |
| > 65% and ≤ 70% | 9.76% | 11.65% |
| > 70% and ≤ 75% | 12.31% | 13.92% |
| > 75% and ≤ 80% | 32.32% | 21.28% |
| > 80% and ≤ 85% | 2.08% | 4.11% |
| > 85% and ≤ 90% | 3.02% | 2.82% |
| > 90% and ≤ 95% | 3.59% | 0.76% |
| > 95% and ≤ 100% | 0.00% | 0.05% |
| > 100% | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |
| <u>Mortgage Insurance</u> | | |
| Genworth | 14.08% | 24.10% |
| Genworth - Insurable | 78.72% | 67.05% |
| QBE | 7.20% | 8.86% |
| Total | 100.00% | 100.00% |
| <u>Seasoning Analysis</u> | | |
| > 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% | 0.10% |
| > 12 mths and ≤ 15 mths | 7.04% | 0.03% |
| > 15 mths and ≤ 18 mths | 2.91% | 0.03% |
| > 18 mths and ≤ 21 mths | 1.68% | 0.04% |
| > 21 mths and ≤ 24 mths | 1.89% | 5.73% |
| > 24 mths and ≤ 36 mths | 4.91% | 33.40% |
| > 36 mths and ≤ 48 mths | 2.48% | 17.67% |
| > 48 mths and ≤ 60 mths | 2.61% | 9.87% |
| > 60 mths and ≤ 72 mths | 1.97% | 5.06% |
| > 72 mths and ≤ 84 mths | 1.38% | 5.57% |
| > 84 mths and ≤ 96 mths | 0.65% | 3.08% |
| > 96 mths and ≤ 108 mths | 0.45% | 6.02% |
| > 108 mths and ≤ 120 mths | 0.42% | 4.26% |
| > 120 mths | 0.38% | 9.13% |
| Total | 100.00% | 100.00% |
| <u>Geographic Distribution</u> | | |
| NSW - Inner City | 0.23% | 0.19% |
| NSW - Metro | 33.00% | 29.62% |
| NSW - Non Metro | 8.03% | 8.95% |
| Total NSW | 41.26% | 38.77% |
| 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% | 0.25% |
| VIC - Metro | 18.19% | 18.53% |
| VIC - Non Metro | 2.26% | 2.28% |
| Total VIC | 20.98% | 21.07% |
| TAS - Inner City | 0.16% | 0.05% |
| TAS - Metro | 0.39% | 0.45% |
| TAS - Non Metro | 0.48% | 0.16% |
| Total TAS | 1.03% | 0.66% |
| QLD - Inner City | 0.22% | 0.13% |
| QLD - Metro | 8.44% | 8.85% |
| QLD - Non Metro | 7.26% | 6.81% |
| Total QLD | 15.92% | 15.78% |
| WA - Inner City | 0.18% | 0.23% |
| WA - Metro | 11.46% | 13.73% |
| WA - Non Metro | 1.09% | 1.14% |
| Total WA | 12.74% | 15.11% |
| SA - Inner City | 0.05% | 0.08% |
| SA - Metro | 5.23% | 5.64% |
| SA - Non Metro | 0.56% | 0.51% |
| Total SA | 5.84% | 6.23% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.27% |
| NT - Non Metro | 0.03% | 0.22% |
| Total NT | 0.20% | 0.49% |
| Total Inner City | 1.37% | 0.93% |
| Total Metro | 78.92% | 78.99% |
| Total Non Metro | 19.71% | 20.09% |
| Secured by Term Deposit | 0.00% | 0.00% |
| Total | 100.00% | 100.00% |

| <u>ARREARS \$ % (scheduled balance basis)</u> | 31-60 | 61-90 | 90+ | Total |
|---|--------------|--------------|------------|--------------|
| 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% |
| Mar-16 | 0.33% | 0.11% | 0.32% | 0.76% |
| Apr-16 | 0.45% | 0.14% | 0.32% | 0.91% |
| May-16 | 0.28% | 0.12% | 0.35% | 0.76% |
| Jun-16 | 0.27% | 0.12% | 0.42% | 0.81% |
| 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% |

| <u>MORTGAGE IN POSSESSION</u> | No of Accounts | Amount (\$) |
|-------------------------------|-----------------------|--------------------|
| Sep-15 | 1 | 171,700 |
| Oct-15 | 2 | 414,660 |
| Nov-15 | 4 | 624,133 |
| Dec-15 | 2 | 193,135 |
| Jan-16 | - | - |
| Feb-16 | - | - |
| Mar-16 | 1 | 379,968 |
| Apr-16 | 1 | 383,189 |
| May-16 | 1 | 384,887 |
| Jun-16 | 1 | 392,568 |
| 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 |

| <u>MORTGAGE SAFETY NET\HARDSHIPS</u> | No of Accounts | Amount (\$) |
|--------------------------------------|-----------------------|--------------------|
| 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 |
| Mar-16 | 18 | 5,432,722 |
| Apr-16 | 18 | 5,144,066 |
| May-16 | 16 | 4,357,923 |
| Jun-16 | 18 | 5,230,818 |
| 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 |

| <u>PRINCIPAL LOSS</u> | No. of loans | Gross Loss | LMI Payment | Net loss |
|-----------------------|---------------------|-------------------|--------------------|-------------------|
| 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 |
| Pending Claim | 1 | 70,708 | - | - |
| Total | 16 | 936,733.93 | 518,014.10 | 348,011.89 |

| <u>EXCESS SPREAD</u> | Excess Spread (\$) | Excess Spread % p.a | Opening Bond Balance |
|----------------------|---------------------------|----------------------------|-----------------------------|
| 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 | 1,309,595.26 | 0.786% | \$ 2,000,000,000 |
| Mar-16 | - | 0.000% | \$ 2,000,000,000 |
| Apr-16 | 525,830.30 | 0.315% | \$ 2,000,000,000 |
| May-16 | 930,122.93 | 0.558% | \$ 2,000,000,000 |
| Jun-16 | 1,760,002.90 | 1.056% | \$ 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 |
| Total | 69,979,268.87 | | |

| <u>RESERVES</u> | Available | Drawn |
|------------------------------|------------------|--------------|
| Principal Draw | n/a | - |
| Liquidity Reserve Account | 30,000,000.00 | - |
| Redraw Facility Limit | - | - |
| Substitution Limit | 560,000,000.00 | |
| Substitution Account Balance | 490,784,140.64 | |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P / Moodys</u> | <u>Rating Trigger S&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 |

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: | |