

PROGRESS 2008-1R TRUST

Wednesday, 23 May 2012 - 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 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\$ | 2,367,500,000.00 | 1,900,000,000.00 | 1,900,000,000.00 | 94.7000% | 95.0000% | AAA |
| Class B Notes | A\$ | 132,500,000.00 | 100,000,000.00 | 100,000,000.00 | 5.3000% | 5.0000% | |
| TOTAL | | 2,500,000,000.00 | 2,000,000,000.00 | 2,000,000,000.00 | 100.0000% | 100.0000% | |

| Current Payment Date: Wednesday, 23 May 2012 | | | | | | | |
|--|------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| | Pre Payment Date | | | | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
| Class A Notes | Bond Factors | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | | | |
| | 0.8025 | 4.6967% | 23-May-12 | 2,368 | 3,098.02 | - | 0.8025 |
| Class B Notes | 0.7547 | 4.1967% | 23-May-12 | 133 | 2,603.28 | - | 0.7547 |
| TOTAL | | | | 2,500 | 5,701.30 | | |

COLLATERAL INFORMATION

| | At Issue | Apr - 12 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$1,658,009,896.15 |
| Total Number Of Loans (UnConsolidated): | 12926 | 9167 |
| Total number of loans (consolidating split loans): | 7512 | 4972 |
| Average loan Size: | \$325,720.17 | \$333,469.41 |
| Maximum loan size: | \$1,999,860.00 | \$1,928,575.17 |
| Total property value: | \$4,157,812,846.00 | \$2,958,122,329.00 |
| Number of Properties: | 8480 | 5682 |
| Average property value: | \$490,308.12 | \$520,612.87 |
| Average current LVR: | 61.41% | 58.13% |
| Average Term to Maturity (months): | 327.41 | 287.03 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 350.33 |
| Weighted Average Seasoning (months): | 14.47 | 43.40 |
| Weighted Average Current LVR: | 66.50% | 66.49% |
| Weighted Average Term to Maturity (months): | 333.36 | 301.44 |
| % of pool with loans > \$500,000: | 34.00% | 42.50% |
| % of pool (amount) Lo/Doc Loans: | 0.72% | 1.02% |
| Maximum Current LVR: | 95.00% | 154.30% |
| % Fixed Rate Loans(Value): | 23.92% | 16.01% |
| % Interest Only loans (Value): | 51.21% | 55.45% |
| Weighted Average Coupon: | 8.57% | 6.81% |
| Investment Loans: | 25.33% | 28.47% |

Outstanding Balance Distribution

| | \$ % at Issue | Apr - 12 |
|---|---------------|----------|
| > \$0 up to and including \$100,000 | 1.36% | 1.37% |
| > \$100,000 up to and including \$150,000 | 3.70% | 2.76% |
| > \$150,000 up to and including \$200,000 | 7.57% | 5.59% |
| > \$200,000 up to and including \$250,000 | 10.16% | 8.65% |
| > \$250,000 up to and including \$300,000 | 12.30% | 10.68% |
| > \$300,000 up to and including \$350,000 | 10.09% | 9.48% |
| > \$350,000 up to and including \$400,000 | 9.11% | 9.16% |
| > \$400,000 up to and including \$450,000 | 6.12% | 5.27% |
| > \$450,000 up to and including \$500,000 | 5.60% | 4.53% |
| > \$500,000 up to and including \$550,000 | 4.44% | 6.06% |
| > \$550,000 up to and including \$600,000 | 4.10% | 6.04% |
| > \$600,000 up to and including \$650,000 | 3.25% | 3.80% |
| > \$650,000 up to and including \$700,000 | 3.14% | 4.23% |
| > \$700,000 up to and including \$750,000 | 2.60% | 4.02% |
| > \$750,000 up to and including \$800,000 | 2.06% | 3.41% |
| > \$800,000 up to and including \$850,000 | 1.42% | 2.84% |
| > \$850,000 up to and including \$900,000 | 1.37% | 2.28% |
| > \$900,000 up to and including \$950,000 | 1.59% | 2.06% |
| > \$950,000 up to and including \$1,000,000 | 1.36% | 2.24% |
| > \$1,000,000 up to and including \$1,050,000 | 1.09% | 0.55% |
| > \$1,050,000 up to and including \$1,100,000 | 0.88% | 1.04% |
| > \$1,100,000 up to and including \$1,150,000 | 0.74% | 0.34% |
| > \$1,150,000 up to and including \$1,200,000 | 0.63% | 0.21% |
| > \$1,200,000 up to and including \$1,250,000 | 0.55% | 0.59% |
| > \$1,250,000 up to and including \$1,300,000 | 0.47% | 0.46% |
| > \$1,300,000 up to and including \$1,400,000 | 1.22% | 0.49% |
| > \$1,400,000 up to and including \$1,500,000 | 1.07% | 0.44% |
| > \$1,500,000 up to and including \$1,750,000 | 1.33% | 1.06% |
| > \$1,750,000 up to and including \$2,000,000 | 0.69% | 0.34% |
| Total | 100.00% | 100.00% |

Outstanding Balance LVR Distribution

| | \$ % at Issue | Apr - 12 |
|--------------------------------|---------------|----------|
| up to and including 25% | 2.44% | 2.67% |
| > 25% up to and including 30% | 1.42% | 1.50% |
| > 30% up to and including 35% | 2.16% | 2.56% |
| > 35% up to and including 40% | 2.84% | 2.84% |
| > 40% up to and including 45% | 3.64% | 3.98% |
| > 45% up to and including 50% | 4.42% | 4.50% |
| > 50% up to and including 55% | 5.25% | 5.06% |
| > 55% up to and including 60% | 6.65% | 6.91% |
| > 60% up to and including 65% | 8.11% | 8.01% |
| > 65% up to and including 70% | 9.76% | 8.60% |
| > 70% up to and including 75% | 12.31% | 12.30% |
| > 75% up to and including 80% | 32.32% | 27.64% |
| > 80% up to and including 85% | 2.08% | 3.55% |
| > 85% up to and including 90% | 3.02% | 6.09% |
| > 90% up to and including 95% | 3.59% | 3.66% |
| > 95% up to and including 100% | 0.00% | 0.12% |
| > 100% | 0.00% | 0.02% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Apr - 12</u> |
|----------------------------|----------------------|-----------------|
| Genworth | 14.08% | 20.74% |
| Genworth - Insurable | 78.72% | 74.81% |
| PMI Mortgage Insurance Ltd | 7.20% | 4.45% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Apr - 12</u> |
|---|----------------------|-----------------|
| > 0 months up to and including 3 months | 12.74% | 0.00% |
| > 3 months up to and including 6 months | 30.29% | 0.00% |
| > 6 months up to and including 9 months | 18.24% | 0.00% |
| > 9 months up to and including 12 months | 9.96% | 9.77% |
| > 12 months up to and including 15 months | 7.04% | 12.96% |
| > 15 months up to and including 18 months | 2.91% | 9.22% |
| > 18 months up to and including 21 months | 1.68% | 5.77% |
| > 21 months up to and including 24 months | 1.89% | 3.94% |
| > 24 months up to and including 36 months | 4.91% | 4.52% |
| > 36 months up to and including 48 months | 2.48% | 14.60% |
| > 48 months up to and including 60 months | 2.61% | 17.80% |
| > 60 months up to and including 72 months | 1.97% | 6.83% |
| > 72 months up to and including 84 months | 1.38% | 4.04% |
| > 84 months up to and including 96 months | 0.65% | 2.60% |
| > 96 months up to and including 108 months | 0.45% | 2.70% |
| > 108 months up to and including 120 months | 0.42% | 1.36% |
| > 120 months | 0.38% | 3.89% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Apr - 12</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner City | 0.23% | 0.06% |
| NSW - Metro | 33.00% | 30.12% |
| NSW - Non Metro | 8.03% | 8.37% |
| Total NSW | 41.26% | 38.55% |
| ACT - Inner City | 0.00% | 0.00% |
| ACT - Metro | 2.02% | 2.35% |
| ACT - Non Metro | 0.00% | 0.00% |
| Total ACT | 2.02% | 2.35% |
| VIC - Inner City | 0.53% | 0.36% |
| VIC - Metro | 18.19% | 18.25% |
| VIC - Non Metro | 2.26% | 2.02% |
| Total VIC | 20.98% | 20.64% |
| TAS - Inner City | 0.16% | 0.09% |
| TAS - Metro | 0.39% | 0.30% |
| TAS - Non Metro | 0.48% | 0.38% |
| Total TAS | 1.03% | 0.77% |
| QLD - Inner City | 0.22% | 0.11% |
| QLD - Metro | 8.44% | 9.59% |
| QLD - Non Metro | 7.26% | 7.50% |
| Total QLD | 15.92% | 17.20% |
| WA - Inner City | 0.18% | 0.26% |
| WA - Metro | 11.46% | 12.84% |
| WA - Non Metro | 1.09% | 1.24% |
| Total WA | 12.74% | 14.35% |
| SA - Inner City | 0.05% | 0.04% |
| SA - Metro | 5.23% | 5.36% |
| SA - Non Metro | 0.56% | 0.47% |
| Total SA | 5.84% | 5.87% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.23% |
| NT - Non Metro | 0.03% | 0.02% |
| Total NT | 0.20% | 0.25% |
| Total Inner City | 1.37% | 0.93% |
| Total Metro | 78.92% | 79.05% |
| Total Non Metro | 19.71% | 20.00% |
| 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> |
|---|--------------|--------------|------------|--------------|
| Jan-11 | 0.711% | 0.191% | 0.301% | 1.20% |
| Feb-11 | 0.639% | 0.206% | 0.290% | 1.14% |
| Mar-11 | 0.527% | 0.211% | 0.312% | 1.05% |
| Apr-11 | 0.665% | 0.177% | 0.379% | 1.22% |
| May-11 | 1.057% | 0.228% | 0.438% | 1.72% |
| Jun-11 | 0.837% | 0.329% | 0.497% | 1.66% |
| Jul-11 | 0.414% | 0.185% | 0.344% | 0.94% |
| Aug-11 | 0.305% | 0.168% | 0.385% | 0.86% |
| Sep-11 | 0.459% | 0.186% | 0.374% | 1.02% |
| Oct-11 | 0.435% | 0.146% | 0.358% | 0.94% |
| Nov-11 | 0.546% | 0.098% | 0.288% | 0.93% |
| Dec-11 | 0.531% | 0.281% | 0.247% | 1.06% |
| Jan-12 | 0.732% | 0.059% | 0.355% | 1.15% |
| Feb-12 | 0.517% | 0.251% | 0.316% | 1.08% |
| Mar-12 | 0.370% | 0.062% | 0.300% | 0.73% |
| Apr-12 | 0.533% | 0.129% | 0.306% | 0.97% |

MORTGAGE IN POSSESSION

| | No of Accounts | Amount (\$) |
|--------|-----------------------|--------------------|
| Sep-11 | 1.00 | 1,067,855 |
| Oct-11 | - | - |
| Nov-11 | - | - |
| Dec-11 | - | - |
| Jan-12 | - | - |
| Feb-12 | - | - |
| Mar-12 | - | - |

MORTGAGE SAFETY NET

| | No of Accounts | Amount (\$) |
|--------|-----------------------|--------------------|
| Feb-12 | 5.00 | 2,765,964 |
| Mar-12 | 8.00 | 3,689,031 |
| Apr-12 | 12.00 | 4,123,899 |

MORTGAGE INSURANCE

| | No. of claims | Gross claim (A\$) | Gross payment (A\$) | LMI net loss |
|--------------|----------------------|--------------------------|----------------------------|---------------------|
| 2008 | - | - | - | - |
| 2009 | 1 | 77,586.96 | - | 77,586.96 |
| 2010 | 1 | 328,619.20 | 138,897.33 | 189,721.87 |
| 2011 | - | - | - | - |
| 2012 | 1 | 20,774 | - | 20,774 |
| Total | 3 | 426,980.05 | 138,897.33 | 288,082.72 |

EXCESS SPREAD

| | Excess Spread (A\$) | Excess Spread % p.a | Opening Bond Balance |
|--------------|----------------------------|----------------------------|-----------------------------|
| Jan-11 | 845,641.50 | 0.507% | \$ 2,000,000,000 |
| Feb-11 | 278,609.23 | 0.167% | \$ 2,000,000,000 |
| Mar-11 | - | 0.000% | \$ 2,000,000,000 |
| Apr-11 | 1,314,183.11 | 0.789% | \$ 2,000,000,000 |
| May-11 | 2,018,526.27 | 1.211% | \$ 2,000,000,000 |
| Jun-11 | - | 0.000% | \$ 2,000,000,000 |
| Jul-11 | - | 0.000% | \$ 2,000,000,000 |
| Aug-11 | 1,231,121.50 | 0.739% | \$ 2,000,000,000 |
| Sep-11 | 827,461.16 | 0.496% | \$ 2,000,000,000 |
| Oct-11 | 921,453.64 | 0.553% | \$ 2,000,000,000 |
| Nov-11 | 1,267,766.13 | 0.761% | \$ 2,000,000,000 |
| Dec-11 | 500,289.79 | 0.300% | \$ 2,000,000,000 |
| Jan-12 | 960,155.93 | 0.576% | \$ 2,000,000,000 |
| Feb-12 | 1,315,568.64 | 0.789% | \$ 2,000,000,000 |
| Mar-12 | - | 0.000% | \$ 2,000,000,000 |
| Apr-12 | 903,945.29 | 0.542% | \$ 2,000,000,000 |
| Total | 26,639,903.41 | | |

RESERVES

| | Available | Drawn |
|------------------------------|------------------|--------------|
| Principal Draw | n/a | - |
| Liquidity Reserve Account | 29,000,000.00 | - |
| Redraw Facility Limit | - | - |
| Limit | 560,000,000.00 | |
| Substitution Account Balance | 312,832,102.23 | |

SUPPORTING RATINGS

| Role | Party | Current Rating S&P / Moodys | Rating Trigger S&P / Moodys |
|----------------------------------|------------------|--|--|
| Fixed Rate Swap Provider | AMP Bank Limited | A / A2 | below A1 / P-1 |
| Liquidity Reserve Account Holder | | | |
| Bank Account Provider | Westpac & CBA | 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 2005-1 Trust 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 2 Warehouse Trusts Perpetual Trustee (Cold) |
| Back-Up Servicer: | |