

# PROGRESS 2008-1R TRUST

Monday, 25 May 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, 25 May 2015

|                | Pre Payment Date<br>Bond Factors | Coupon Rate | Coupon Rate Reset Date | Current Issued Notes (No.) | Interest Payment (per<br>security) | Post Payment Date<br>Bond Factors |
|----------------|----------------------------------|-------------|------------------------|----------------------------|------------------------------------|-----------------------------------|
| Class A Notes  | 1.00                             | 2.7317%     | 25-May-15              | 16,500                     | 239.49                             | 1.0000                            |
| Class AB Notes | 1.00                             | 2.8317%     | 25-May-15              | 2,000                      | 248.26                             | 1.0000                            |
| Class B Notes  | 1.00                             | 2.2317%     | 25-May-15              | 1,500                      | 195.66                             | 1.0000                            |
| <b>TOTAL</b>   |                                  |             |                        | <b>20,000</b>              | <b>683.41</b>                      |                                   |

## COLLATERAL INFORMATION

|  | At Issue           | Apr - 15           |
|--|--------------------|--------------------|
| Total pool size:                                   | \$2,446,809,933.68 | \$1,716,560,692.76 |
| Total Number Of Loans (UnConsolidated):            | 12926              | 9663               |
| Total number of loans (consolidating split loans): | 7512               | 5442               |
| Average loan Size:                                 | \$325,720.17       | \$315,428.28       |
| Maximum loan size:                                 | \$1,999,860.00     | \$1,803,800.52     |
| Total property value:                              | \$4,157,812,846.00 | \$3,130,380,118.00 |
| Number of Properties:                              | 8480               | 5952               |
| Average property value:                            | \$490,308.12       | \$525,937.52       |
| Average current LVR:                               | 61.41%             | 57.56%             |
| Average Term to Maturity (months):                 | 327.41             | 285.81             |
| Maximum Remaining Term to Maturity (months):       | 359.21             | 355.30             |
| Weighted Average Seasoning (months):               | 14.47              | 44.84              |
| Weighted Average Current LVR:                      | 66.50%             | 66.51%             |
| Weighted Average Term to Maturity (months):        | 333.36             | 301.69             |
| % of pool with loans > \$500,000:                  | 34.00%             | 33.38%             |
| % of pool (amount) LoDoc Loans:                    | 0.72%              | 0.20%              |
| Maximum Current LVR:                               | 95.00%             | 95.95%             |
| % Fixed Rate Loans(Value):                         | 23.92%             | 20.52%             |
| % Interst Only loans (Value):                      | 51.21%             | 42.54%             |
| Weighted Average Coupon:                           | 8.57%              | 4.87%              |
| Investment Loans:                                  | 25.33%             | 26.44%             |

## Outstanding Balance Distribution

|                                 | \$ % at Issue  | Apr - 15       |
|---------------------------------|----------------|----------------|
| > \$0 and ≤ \$100,000           | 1.36%          | 1.45%          |
| > \$100,000 and ≤ \$150,000     | 3.70%          | 2.83%          |
| > \$150,000 and ≤ \$200,000     | 7.57%          | 5.40%          |
| > \$200,000 and ≤ \$250,000     | 10.16%         | 9.36%          |
| > \$250,000 and ≤ \$300,000     | 12.30%         | 10.74%         |
| > \$300,000 and ≤ \$350,000     | 10.09%         | 11.05%         |
| > \$350,000 and ≤ \$400,000     | 9.11%          | 10.30%         |
| > \$400,000 and ≤ \$450,000     | 6.12%          | 7.95%          |
| > \$450,000 and ≤ \$500,000     | 5.60%          | 7.54%          |
| > \$500,000 and ≤ \$550,000     | 4.44%          | 5.81%          |
| > \$550,000 and ≤ \$600,000     | 4.10%          | 4.94%          |
| > \$600,000 and ≤ \$650,000     | 3.25%          | 4.41%          |
| > \$650,000 and ≤ \$700,000     | 3.14%          | 3.30%          |
| > \$700,000 and ≤ \$750,000     | 2.60%          | 3.88%          |
| > \$750,000 and ≤ \$800,000     | 2.06%          | 2.52%          |
| > \$800,000 and ≤ \$850,000     | 1.42%          | 1.88%          |
| > \$850,000 and ≤ \$900,000     | 1.37%          | 1.99%          |
| > \$900,000 and ≤ \$950,000     | 1.59%          | 1.24%          |
| > \$950,000 and ≤ \$1,000,000   | 1.36%          | 1.20%          |
| > \$1,000,000 and ≤ \$1,050,000 | 1.09%          | 0.53%          |
| > \$1,050,000 and ≤ \$1,100,000 | 0.88%          | 0.25%          |
| > \$1,100,000 and ≤ \$1,150,000 | 0.74%          | 0.00%          |
| > \$1,150,000 and ≤ \$1,200,000 | 0.63%          | 0.14%          |
| > \$1,200,000 and ≤ \$1,250,000 | 0.55%          | 0.07%          |
| > \$1,250,000 and ≤ \$1,300,000 | 0.47%          | 0.07%          |
| > \$1,300,000 and ≤ \$1,400,000 | 1.22%          | 0.47%          |
| > \$1,400,000 and ≤ \$1,500,000 | 1.07%          | 0.09%          |
| > \$1,500,000 and ≤ \$1,750,000 | 1.33%          | 0.48%          |
| > \$1,750,000 and ≤ \$2,000,000 | 0.69%          | 0.11%          |
| <b>Total</b>                    | <b>100.00%</b> | <b>100.00%</b> |

| <u>Outstanding Balance LVR Distribution</u> | <u>\$ % at Issue</u> | <u>Apr - 15</u> |
|---|----------------------|-----------------|
| > 0% and ≤ 25%                              | 2.44%                | 3.18%           |
| > 25% and ≤ 30%                             | 1.42%                | 1.61%           |
| > 30% and ≤ 35%                             | 2.16%                | 2.01%           |
| > 35% and ≤ 40%                             | 2.84%                | 2.94%           |
| > 40% and ≤ 45%                             | 3.64%                | 3.45%           |
| > 45% and ≤ 50%                             | 4.42%                | 4.89%           |
| > 50% and ≤ 55%                             | 5.25%                | 5.03%           |
| > 55% and ≤ 60%                             | 6.65%                | 6.93%           |
| > 60% and ≤ 65%                             | 8.11%                | 5.99%           |
| > 65% and ≤ 70%                             | 9.76%                | 8.97%           |
| > 70% and ≤ 75%                             | 12.31%               | 11.56%          |
| > 75% and ≤ 80%                             | 32.32%               | 30.17%          |
| > 80% and ≤ 85%                             | 2.08%                | 5.43%           |
| > 85% and ≤ 90%                             | 3.02%                | 6.36%           |
| > 90% and ≤ 95%                             | 3.59%                | 1.43%           |
| > 95% and ≤ 100%                            | 0.00%                | 0.05%           |
| > 100%                                      | 0.00%                | 0.00%           |
| Total                                       | 100.00%              | 100.00%         |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Apr - 15</u> |
|---------------------------|----------------------|-----------------|
| Genworth                  | 14.08%               | 24.63%          |
| Genworth - Insurable      | 78.72%               | 71.54%          |
| QBE                       | 7.20%                | 3.83%           |
| Total                     | 100.00%              | 100.00%         |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Apr - 15</u> |
|---------------------------|----------------------|-----------------|
| > 0 mths and ≤ 3 mths     | 12.74%               | 0.00%           |
| > 3 mths and ≤ 6 mths     | 30.29%               | 8.85%           |
| > 6 mths and ≤ 9 mths     | 18.24%               | 15.64%          |
| > 9 mths and ≤ 12 mths    | 9.96%                | 0.85%           |
| > 12 mths and ≤ 15 mths   | 7.04%                | 3.42%           |
| > 15 mths and ≤ 18 mths   | 2.91%                | 3.12%           |
| > 18 mths and ≤ 21 mths   | 1.68%                | 3.94%           |
| > 21 mths and ≤ 24 mths   | 1.89%                | 5.83%           |
| > 24 mths and ≤ 36 mths   | 4.91%                | 13.53%          |
| > 36 mths and ≤ 48 mths   | 2.48%                | 6.90%           |
| > 48 mths and ≤ 60 mths   | 2.61%                | 9.86%           |
| > 60 mths and ≤ 72 mths   | 1.97%                | 3.26%           |
| > 72 mths and ≤ 84 mths   | 1.38%                | 6.14%           |
| > 84 mths and ≤ 96 mths   | 0.65%                | 7.35%           |
| > 96 mths and ≤ 108 mths  | 0.45%                | 3.27%           |
| > 108 mths and ≤ 120 mths | 0.42%                | 2.02%           |
| > 120 mths                | 0.38%                | 6.02%           |
| Total                     | 100.00%              | 100.00%         |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Apr - 15</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner City               | 0.23%                | 0.11%           |
| NSW - Metro                    | 33.00%               | 30.56%          |
| NSW - Non Metro                | 8.03%                | 9.43%           |
| Total NSW                      | 41.26%               | 40.10%          |
| ACT - Inner City               | 0.00%                | 0.00%           |
| ACT - Metro                    | 2.02%                | 1.97%           |
| ACT - Non Metro                | 0.00%                | 0.00%           |
| Total ACT                      | 2.02%                | 1.97%           |
| VIC - Inner City               | 0.53%                | 0.28%           |
| VIC - Metro                    | 18.19%               | 18.29%          |
| VIC - Non Metro                | 2.26%                | 2.36%           |
| Total VIC                      | 20.98%               | 20.94%          |
| TAS - Inner City               | 0.16%                | 0.09%           |
| TAS - Metro                    | 0.39%                | 0.42%           |
| TAS - Non Metro                | 0.48%                | 0.33%           |
| Total TAS                      | 1.03%                | 0.84%           |
| QLD - Inner City               | 0.22%                | 0.10%           |
| QLD - Metro                    | 8.44%                | 9.47%           |
| QLD - Non Metro                | 7.26%                | 6.57%           |
| Total QLD                      | 15.92%               | 16.14%          |
| WA - Inner City                | 0.18%                | 0.18%           |
| WA - Metro                     | 11.46%               | 12.24%          |
| WA - Non Metro                 | 1.09%                | 1.08%           |
| Total WA                       | 12.74%               | 13.50%          |
| SA - Inner City                | 0.05%                | 0.05%           |
| SA - Metro                     | 5.23%                | 5.42%           |
| SA - Non Metro                 | 0.56%                | 0.59%           |
| Total SA                       | 5.84%                | 6.06%           |
| NT - Inner City                | 0.00%                | 0.00%           |
| NT - Metro                     | 0.18%                | 0.24%           |
| NT - Non Metro                 | 0.03%                | 0.19%           |
| Total NT                       | 0.20%                | 0.43%           |
| Total Inner City               | 1.37%                | 0.81%           |
| Total Metro                    | 78.92%               | 78.61%          |
| Total Non Metro                | 19.71%               | 20.56%          |
| Total                          | 100.00%              | 100.00%         |

**ARREARS \$ % (scheduled balance basis)**

|        | <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%        |
| 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%        |

**MORTGAGE IN POSSESSION**

|        | <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             |
| Feb-15 | -                     | -                  |
| Mar-15 | -                     | -                  |
| Apr-15 | -                     | -                  |

**MORTGAGE SAFETY NET\HARDSHIPS**

|        | <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          |
| Feb-15 | 25                    | 6,150,749          |
| Mar-15 | 26                    | 7,530,244          |
| Apr-15 | 28                    | 8,228,781          |

**MORTGAGE INSURANCE/SALE SHORTFALL**

|       | <b>No. of claims</b> | <b>Gross claim (A\$)</b> | <b>Gross payment (A\$)</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        |
| 2015  | 1                    | 71,736                   | 65,675                     | 6,061.37        |
| Total | 14                   | 864,781.93               | 517,784.77                 | 346,997.16      |

**EXCESS SPREAD**

|        | <b>Excess Spread (A\$)</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            |
| 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            |
| Total  | 53,695,824.98              |                            |                             |

**RESERVES**

|                              | <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 | 252,734,578.13   | -            |

**SUPPORTING RATINGS**

| <u>Role</u>                      | <u>Party</u>     | <u>Current Rating S&amp;P /</u> | <u>Rating Trigger S&amp;P /</u> |
|----------------------------------|------------------|---------------------------------|---------------------------------|
|                                  |                  | <b>Moodys</b>                   | <b>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<br>Progress 2006-1 Trust<br>Progress 2007-1G Trust<br>Progress 2008-1R Trust<br>Progress 2009-1 Trust<br>Progress 2010-1 Trust<br>Progress 2011-1 Trust<br>Progress 2012-1 Trust<br>Progress 2012-2 Trust<br>Progress 2013-1 Trust<br>Progress 2014-1 Trust<br>Progress 2014-2 Trust<br>Progress Warehouse Trust No .1<br>Perpetual Trustee (Cold) |
| Back-Up Servicer:           |  |