

PROGRESS 2008-1R TRUST

Tuesday, 23 May 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:		Tuesday, 23 May 2017			Interest Payment (per		Post Payment Date	
	Pre Payment Date	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	security)	Bond Factors	
Class A Notes	1.00	2.1200%	23-May-17	16,500	168.44		1.0000	
Class AB Notes	1.00	2.2200%	23-May-17	2,000	176.38		1.0000	
Class B Notes	1.00	1.6200%	23-May-17	1,500	128.71		1.0000	
TOTAL				20,000	473.53			

COLLATERAL INFORMATION

	At Issue	Apr - 17
Total pool size:	\$2,446,809,933.68	\$1,884,601,840.69
Total Number Of Loans (UnConsolidated):	12926	10113
Total number of loans (consolidating split loans):	7512	6273
Average loan Size:	\$325,720.17	\$300,430.71
Maximum loan size:	\$1,999,860.00	\$1,862,976.99
Total property value:	\$4,157,812,846.00	\$3,732,463,030.96
Number of Properties:	8480	6814
Average property value:	\$490,308.12	\$547,763.87
Average current LVR:	61.41%	52.80%
Average Term to Maturity (months):	327.41	278.59
Maximum Remaining Term to Maturity (months):	359.21	358.03
Weighted Average Seasoning (months):	14.47	50.50
Weighted Average Current LVR:	66.50%	62.73%
Weighted Average Term to Maturity (months):	333.36	297.21
% of pool with loans > \$500,000:	34.00%	33.23%
% of pool (amount) LoDoc Loans:	0.72%	0.14%
Maximum Current LVR:	95.00%	102.23%
% Fixed Rate Loans(Value):	23.92%	11.23%
% Interest Only loans (Value):	51.21%	36.45%
Weighted Average Coupon:	8.57%	4.41%
Investment Loans:	25.33%	23.86%

Outstanding Balance Distribution

	\$ % at Issue	Apr - 17
≤ \$0	0.00%	-0.10%
> \$0 and ≤ \$100,000	1.36%	1.89%
> \$100,000 and ≤ \$150,000	3.70%	3.48%
> \$150,000 and ≤ \$200,000	7.57%	6.19%
> \$200,000 and ≤ \$250,000	10.16%	9.35%
> \$250,000 and ≤ \$300,000	12.30%	10.28%
> \$300,000 and ≤ \$350,000	10.09%	11.32%
> \$350,000 and ≤ \$400,000	9.11%	9.66%
> \$400,000 and ≤ \$450,000	6.12%	7.77%
> \$450,000 and ≤ \$500,000	5.60%	6.93%
> \$500,000 and ≤ \$550,000	4.44%	6.32%
> \$550,000 and ≤ \$600,000	4.10%	5.32%
> \$600,000 and ≤ \$650,000	3.25%	4.25%
> \$650,000 and ≤ \$700,000	3.14%	3.62%
> \$700,000 and ≤ \$750,000	2.60%	3.08%
> \$750,000 and ≤ \$800,000	2.06%	2.55%
> \$800,000 and ≤ \$850,000	1.42%	2.14%
> \$850,000 and ≤ \$900,000	1.37%	1.90%
> \$900,000 and ≤ \$950,000	1.59%	1.62%
> \$950,000 and ≤ \$1,000,000	1.36%	1.34%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.16%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.06%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.06%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.06%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.07%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.00%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.15%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.15%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.26%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.10%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution	\$ % at Issue	Apr - 17
≤ 0%	0.00%	-0.10%
> 0% and ≤ 25%	2.44%	3.94%
> 25% and ≤ 30%	1.42%	2.34%
> 30% and ≤ 35%	2.16%	2.43%
> 35% and ≤ 40%	2.84%	3.42%
> 40% and ≤ 45%	3.64%	4.61%
> 45% and ≤ 50%	4.42%	5.49%
> 50% and ≤ 55%	5.25%	6.82%
> 55% and ≤ 60%	6.65%	7.56%
> 60% and ≤ 65%	8.11%	8.19%
> 65% and ≤ 70%	9.76%	11.41%
> 70% and ≤ 75%	12.31%	14.71%
> 75% and ≤ 80%	32.32%	21.81%
> 80% and ≤ 85%	2.08%	4.05%
> 85% and ≤ 90%	3.02%	2.68%
> 90% and ≤ 95%	3.59%	0.61%
> 95% and ≤ 100%	0.00%	0.02%
> 100%	0.00%	0.02%
Total	100.00%	100.00%
Mortgage Insurance		
Genworth	14.08%	20.58%
Genworth - Insurable	78.72%	72.46%
QBE	7.20%	6.96%
Total	100.00%	100.00%
Seasoning Analysis		
> 0 mths and ≤ 3 mths	12.74%	1.31%
> 3 mths and ≤ 6 mths	30.29%	4.06%
> 6 mths and ≤ 9 mths	18.24%	3.10%
> 9 mths and ≤ 12 mths	9.96%	4.68%
> 12 mths and ≤ 15 mths	7.04%	2.36%
> 15 mths and ≤ 18 mths	2.91%	1.02%
> 18 mths and ≤ 21 mths	1.68%	0.91%
> 21 mths and ≤ 24 mths	1.89%	2.89%
> 24 mths and ≤ 36 mths	4.91%	27.70%
> 36 mths and ≤ 48 mths	2.48%	16.62%
> 48 mths and ≤ 60 mths	2.61%	8.19%
> 60 mths and ≤ 72 mths	1.97%	3.97%
> 72 mths and ≤ 84 mths	1.38%	5.56%
> 84 mths and ≤ 96 mths	0.65%	2.27%
> 96 mths and ≤ 108 mths	0.45%	3.72%
> 108 mths and ≤ 120 mths	0.42%	4.06%
> 120 mths	0.38%	7.59%
Total	100.00%	100.00%
Geographic Distribution		
NSW - Inner City	0.23%	0.15%
NSW - Metro	33.00%	30.35%
NSW - Non Metro	8.03%	8.63%
Total NSW	41.26%	39.12%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.84%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	1.84%
VIC - Inner City	0.53%	0.25%
VIC - Metro	18.19%	19.36%
VIC - Non Metro	2.26%	2.27%
Total VIC	20.98%	21.88%
TAS - Inner City	0.16%	0.04%
TAS - Metro	0.39%	0.49%
TAS - Non Metro	0.48%	0.15%
Total TAS	1.03%	0.68%
QLD - Inner City	0.22%	0.10%
QLD - Metro	8.44%	8.86%
QLD - Non Metro	7.26%	6.32%
Total QLD	15.92%	15.28%
WA - Inner City	0.18%	0.18%
WA - Metro	11.46%	13.38%
WA - Non Metro	1.09%	1.03%
Total WA	12.74%	14.59%
SA - Inner City	0.05%	0.06%
SA - Metro	5.23%	5.54%
SA - Non Metro	0.56%	0.51%
Total SA	5.84%	6.10%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.31%
NT - Non Metro	0.03%	0.19%
Total NT	0.20%	0.51%
Total Inner City	1.37%	0.78%
Total Metro	78.92%	80.12%
Total Non Metro	19.71%	19.10%
Secured by Term Deposit	0.00%	0.00%
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>
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%
Mar-17	0.34%	0.16%	0.57%	1.08%
Apr-17	0.35%	0.21%	0.55%	1.11%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Mar-17	2	620,530
Apr-17	2	624,030

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Mar-17	35	7,675,931
Apr-17	27	6,298,243

<u>PRINCIPAL LOSS</u>	<u>No. of loans</u>	<u>Gross Loss</u>	<u>LMI Payment</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
2016	1	1,244	229	1,014.73
Pending Claim	1	70,528	-	-
Total	16	936,553.99	518,014.10	348,011.89

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
Mar-17	-	0.000%	\$ 2,000,000,000
Apr-17	479,195.73	0.288%	\$ 2,000,000,000
Total	69,979,268.87		

<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	85,327,631.52	

SUPPORTING RATINGS

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