

# PROGRESS 2008-1R TRUST

Monday, 24 July 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%	
<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, 24 July 2017				Post Payment Date	
	Pre Payment Date				Interest Payment (per security)	Bond Factors	
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)			
Class A Notes	1.00	2.1150%	24-Jul-17	16,500	179.63		1.0000
Class AB Notes	1.00	2.2150%	24-Jul-17	2,000	188.12		1.0000
Class B Notes	1.00	1.6150%	24-Jul-17	1,500	137.16		1.0000
<b>TOTAL</b>				<b>20,000</b>	<b>504.92</b>		

## COLLATERAL INFORMATION

	At Issue	Jun - 17
Total pool size:	\$2,446,809,933.68	\$1,909,850,802.84
Total Number Of Loans (UnConsolidated):	12926	9458
Total number of loans (consolidating split loans):	7512	5948
Average loan Size:	\$325,720.17	\$321,091.26
Maximum loan size:	\$1,999,860.00	\$1,888,850.76
Total property value:	\$4,157,812,846.00	\$3,732,729,624.53
Number of Properties:	8480	6466
Average property value:	\$490,308.12	\$577,285.74
Average current LVR:	61.41%	53.50%
Average Term to Maturity (months):	327.41	284.50
Maximum Remaining Term to Maturity (months):	359.21	359.24
Weighted Average Seasoning (months):	14.47	42.73
Weighted Average Current LVR:	66.50%	63.05%
Weighted Average Term to Maturity (months):	333.36	306.83
% of pool with loans > \$500,000:	34.00%	36.60%
% of pool (amount) LoDoc Loans:	0.72%	0.14%
Maximum Current LVR:	95.00%	101.64%
% Fixed Rate Loans(Value):	23.92%	8.19%
% Interest Only loans (Value):	51.21%	35.34%
Weighted Average Coupon:	8.57%	4.36%
Investment Loans:	25.33%	22.17%

## Outstanding Balance Distribution

	\$ % at Issue	Jun - 17
≤ \$0	0.00%	-0.10%
> \$0 and ≤ \$100,000	1.36%	1.57%
> \$100,000 and ≤ \$150,000	3.70%	2.54%
> \$150,000 and ≤ \$200,000	7.57%	4.85%
> \$200,000 and ≤ \$250,000	10.16%	7.81%
> \$250,000 and ≤ \$300,000	12.30%	10.12%
> \$300,000 and ≤ \$350,000	10.09%	10.76%
> \$350,000 and ≤ \$400,000	9.11%	9.66%
> \$400,000 and ≤ \$450,000	6.12%	8.52%
> \$450,000 and ≤ \$500,000	5.60%	7.67%
> \$500,000 and ≤ \$550,000	4.44%	6.63%
> \$550,000 and ≤ \$600,000	4.10%	5.90%
> \$600,000 and ≤ \$650,000	3.25%	4.67%
> \$650,000 and ≤ \$700,000	3.14%	4.64%
> \$700,000 and ≤ \$750,000	2.60%	3.46%
> \$750,000 and ≤ \$800,000	2.06%	2.88%
> \$800,000 and ≤ \$850,000	1.42%	2.25%
> \$850,000 and ≤ \$900,000	1.37%	1.87%
> \$900,000 and ≤ \$950,000	1.59%	1.50%
> \$950,000 and ≤ \$1,000,000	1.36%	1.63%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.21%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.11%
> \$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%	0.14%
> \$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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 17</b>
≤ 0%	0.00%	-0.10%
> 0% and ≤ 25%	2.44%	3.71%
> 25% and ≤ 30%	1.42%	2.32%
> 30% and ≤ 35%	2.16%	2.17%
> 35% and ≤ 40%	2.84%	3.26%
> 40% and ≤ 45%	3.64%	4.18%
> 45% and ≤ 50%	4.42%	5.83%
> 50% and ≤ 55%	5.25%	6.61%
> 55% and ≤ 60%	6.65%	8.30%
> 60% and ≤ 65%	8.11%	8.21%
> 65% and ≤ 70%	9.76%	10.49%
> 70% and ≤ 75%	12.31%	13.98%
> 75% and ≤ 80%	32.32%	25.50%
> 80% and ≤ 85%	2.08%	2.80%
> 85% and ≤ 90%	3.02%	2.16%
> 90% and ≤ 95%	3.59%	0.54%
> 95% and ≤ 100%	0.00%	0.00%
> 100%	0.00%	0.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Jun - 17</b>
Genworth	14.08%	18.36%
QBE	7.20%	6.51%
Uninsured	78.72%	75.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Jun - 17</b>
> 0 mths and ≤ 3 mths	12.74%	4.96%
> 3 mths and ≤ 6 mths	30.29%	7.43%
> 6 mths and ≤ 9 mths	18.24%	7.28%
> 9 mths and ≤ 12 mths	9.96%	7.56%
> 12 mths and ≤ 15 mths	7.04%	9.21%
> 15 mths and ≤ 18 mths	2.91%	3.06%
> 18 mths and ≤ 21 mths	1.68%	1.44%
> 21 mths and ≤ 24 mths	1.89%	2.15%
> 24 mths and ≤ 36 mths	4.91%	15.96%
> 36 mths and ≤ 48 mths	2.48%	10.90%
> 48 mths and ≤ 60 mths	2.61%	6.11%
> 60 mths and ≤ 72 mths	1.97%	3.24%
> 72 mths and ≤ 84 mths	1.38%	4.66%
> 84 mths and ≤ 96 mths	0.65%	2.06%
> 96 mths and ≤ 108 mths	0.45%	2.29%
> 108 mths and ≤ 120 mths	0.42%	3.84%
> 120 mths	0.38%	7.84%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 17</b>
NSW - Inner City	0.23%	0.13%
NSW - Metro	33.00%	31.22%
NSW - Non Metro	8.03%	8.53%
<b>Total NSW</b>	<b>41.26%</b>	<b>39.88%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.72%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>1.72%</b>
VIC - Inner City	0.53%	0.23%
VIC - Metro	18.19%	20.28%
VIC - Non Metro	2.26%	2.16%
<b>Total VIC</b>	<b>20.98%</b>	<b>22.67%</b>
TAS - Inner City	0.16%	0.04%
TAS - Metro	0.39%	0.51%
TAS - Non Metro	0.48%	0.21%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.76%</b>
QLD - Inner City	0.22%	0.11%
QLD - Metro	8.44%	9.14%
QLD - Non Metro	7.26%	5.88%
<b>Total QLD</b>	<b>15.92%</b>	<b>15.13%</b>
WA - Inner City	0.18%	0.13%
WA - Metro	11.46%	12.45%
WA - Non Metro	1.09%	1.06%
<b>Total WA</b>	<b>12.74%</b>	<b>13.64%</b>
SA - Inner City	0.05%	0.07%
SA - Metro	5.23%	5.35%
SA - Non Metro	0.56%	0.39%
<b>Total SA</b>	<b>5.84%</b>	<b>5.81%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.26%
NT - Non Metro	0.03%	0.13%
<b>Total NT</b>	<b>0.20%</b>	<b>0.38%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>0.72%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>80.92%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>18.37%</b>
<b>Secured by Term Deposit</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
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%
May-17	0.66%	0.13%	0.75%	1.54%
Jun-17	0.32%	0.17%	0.51%	1.01%

<u>MORTGAGE IN POSSESSION</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
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
May-17	1	313,191
Jun-17	2	681,376

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<b>No of Accounts</b>	<b>Amount (\$)</b>
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
May-17	31	7,740,525
Jun-17	27	7,750,482

<u>PRINCIPAL LOSS</u>	<b>No. of loans</b>	<b>Gross Loss</b>	<b>LMI Payment</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
2016	1	1,244	229	1,014.73
2017	1	70,641	36,753	33,887.62
<b>Total</b>	<b>16</b>	<b>936,666.79</b>	<b>554,767.28</b>	<b>381,899.51</b>

<u>EXCESS SPREAD</u>	<b>Excess Spread (\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
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
May-17	2,396,578.95	1.438%	\$ 2,000,000,000
Jun-17	-	0.000%	\$ 2,000,000,000
<b>Total</b>	<b>69,979,268.87</b>		

<u>RESERVES</u>	<b>Available</b>	<b>Drawn</b>
Principal Draw	n/a	829,888.67
Liquidity Reserve Account	30,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	560,000,000.00	
Substitution Account Balance	59,319,421.50	

**SUPPORTING RATINGS**

<b><u>Role</u></b>	<b><u>Party</u></b>	<b><u>Current Rating S&amp;P / Moodys</u></b>	<b><u>Rating Trigger S&amp;P / Moodys</u></b>
<b>Fixed Rate Swap Provider</b>	AMP Bank Limited	A+ / A2	<b>Moodys</b> below A1 / P-1
<b>Liquidity Reserve Account Holder</b>	CBA	A1+ / P-1	below A1 / P-1
<b>Bank Account Provider</b>	Westpac	A1+ / P-1	below A1 / P-1
<b><u>SERVICER</u></b>			
<b>Servicer:</b>	AMP Bank Limited		
<b>Servicer Ranking or Rating:</b>	A+ / A2		
<b>Servicer Rating:</b>	N/A		
<b>Servicer Experience:</b>	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)		
<b>Back-Up Servicer:</b>			