

# PROGRESS 2008-1R TRUST

Monday, 23 July 2018 - 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\$	2,475,000,000.00	2,475,000,000.00	2,475,000,000.00	82.5000%	82.5000%	AAA
Class AB Notes	A\$	300,000,000.00	300,000,000.00	300,000,000.00	10.0000%	10.0000%	AAA
Class B Notes	A\$	225,000,000.00	225,000,000.00	225,000,000.00	7.5000%	7.5000%	
<b>TOTAL</b>		<b>3,000,000,000.00</b>	<b>3,000,000,000.00</b>	<b>3,000,000,000.00</b>	<b>100.0000%</b>	<b>100.0000%</b>	

Current Payment Date:	Monday, 23 July 2018					
	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	2.5100%	23-Jul-18	24,750	192.55	1.0000
Class AB Notes	1.00	2.6100%	23-Jul-18	3,000	200.22	1.0000
Class B Notes	1.00	2.0100%	23-Jul-18	2,250	154.19	1.0000
<b>TOTAL</b>				<b>30,000</b>	<b>546.96</b>	

## COLLATERAL INFORMATION

	At Issue	Jun - 18
Total pool size:	\$2,446,809,933.68	\$2,885,111,700.96
Total Number Of Loans (UnConsolidated):	12926	12213
Total number of loans (consolidating split loans):	7512	7811
Average loan Size:	\$325,720.17	\$369,365.22
Maximum loan size:	\$1,999,860.00	\$1,780,009.79
Total property value:	\$4,157,812,846.00	\$5,420,347,367.00
Number of Properties:	8480	8473
Average property value:	\$490,308.12	\$639,719.98
Average current LVR:	61.41%	56.20%
Average Term to Maturity (months):	327.41	296.98
Maximum Remaining Term to Maturity (months):	359.21	358.13
Weighted Average Seasoning (months):	14.47	34.45
Weighted Average Current LVR:	66.50%	64.03%
Weighted Average Term to Maturity (months):	333.36	317.23
% of pool with loans > \$500,000:	34.00%	44.27%
% of pool (amount) LoDoc Loans:	0.72%	0.07%
Maximum Current LVR:	95.00%	345.58%
% Fixed Rate Loans(Value):	23.92%	5.93%
% Interest Only loans (Value):	51.21%	25.45%
Weighted Average Coupon:	8.57%	4.13%
Investment Loans:	25.33%	16.22%

## Outstanding Balance Distribution

	\$ % at Issue	Jun - 18
≤ \$0	0.00%	-0.06%
> \$0 and ≤ \$100,000	1.36%	0.96%
> \$100,000 and ≤ \$150,000	3.70%	1.73%
> \$150,000 and ≤ \$200,000	7.57%	3.01%
> \$200,000 and ≤ \$250,000	10.16%	5.55%
> \$250,000 and ≤ \$300,000	12.30%	7.58%
> \$300,000 and ≤ \$350,000	10.09%	8.98%
> \$350,000 and ≤ \$400,000	9.11%	9.67%
> \$400,000 and ≤ \$450,000	6.12%	8.95%
> \$450,000 and ≤ \$500,000	5.60%	9.37%
> \$500,000 and ≤ \$550,000	4.44%	7.84%
> \$550,000 and ≤ \$600,000	4.10%	6.36%
> \$600,000 and ≤ \$650,000	3.25%	6.36%
> \$650,000 and ≤ \$700,000	3.14%	5.10%
> \$700,000 and ≤ \$750,000	2.60%	4.99%
> \$750,000 and ≤ \$800,000	2.06%	3.82%
> \$800,000 and ≤ \$850,000	1.42%	2.52%
> \$850,000 and ≤ \$900,000	1.37%	2.24%
> \$900,000 and ≤ \$950,000	1.59%	2.28%
> \$950,000 and ≤ \$1,000,000	1.36%	2.23%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.14%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.04%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.04%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.00%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.00%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.04%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.05%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.00%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.17%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 18</b>
≤ 0%	0.00%	-0.06%
> 0% and ≤ 25%	2.44%	3.26%
> 25% and ≤ 30%	1.42%	1.85%
> 30% and ≤ 35%	2.16%	2.50%
> 35% and ≤ 40%	2.84%	3.05%
> 40% and ≤ 45%	3.64%	4.61%
> 45% and ≤ 50%	4.42%	5.33%
> 50% and ≤ 55%	5.25%	6.46%
> 55% and ≤ 60%	6.65%	7.27%
> 60% and ≤ 65%	8.11%	7.60%
> 65% and ≤ 70%	9.76%	10.71%
> 70% and ≤ 75%	12.31%	12.38%
> 75% and ≤ 80%	32.32%	27.93%
> 80% and ≤ 85%	2.08%	4.30%
> 85% and ≤ 90%	3.02%	2.36%
> 90% and ≤ 95%	3.59%	0.29%
> 95% and ≤ 100%	0.00%	0.01%
> 100%	0.00%	0.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Mortgage Insurance</b>	<b>\$ % at Issue</b>	<b>Jun - 18</b>
Genworth	14.08%	13.75%
QBE	7.20%	3.62%
Insurable	78.72%	82.63%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Seasoning Analysis</b>	<b>\$ % at Issue</b>	<b>Jun - 18</b>
> 0 mths and ≤ 3 mths	12.74%	0.09%
> 3 mths and ≤ 6 mths	30.29%	4.11%
> 6 mths and ≤ 9 mths	18.24%	11.27%
> 9 mths and ≤ 12 mths	9.96%	11.73%
> 12 mths and ≤ 15 mths	7.04%	9.29%
> 15 mths and ≤ 18 mths	2.91%	7.84%
> 18 mths and ≤ 21 mths	1.68%	8.51%
> 21 mths and ≤ 24 mths	1.89%	5.30%
> 24 mths and ≤ 36 mths	4.91%	10.28%
> 36 mths and ≤ 48 mths	2.48%	9.95%
> 48 mths and ≤ 60 mths	2.61%	6.10%
> 60 mths and ≤ 72 mths	1.97%	3.42%
> 72 mths and ≤ 84 mths	1.38%	2.02%
> 84 mths and ≤ 96 mths	0.65%	2.33%
> 96 mths and ≤ 108 mths	0.45%	1.06%
> 108 mths and ≤ 120 mths	0.42%	1.18%
> 120 mths	0.38%	5.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Geographic Distribution</b>	<b>\$ % at Issue</b>	<b>Jun - 18</b>
NSW - Inner City	0.23%	0.08%
NSW - Metro	33.00%	32.02%
NSW - Non Metro	8.03%	9.42%
<b>Total NSW</b>	<b>41.26%</b>	<b>41.52%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.06%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>2.06%</b>
VIC - Inner City	0.53%	0.14%
VIC - Metro	18.19%	21.91%
VIC - Non Metro	2.26%	2.26%
<b>Total VIC</b>	<b>20.98%</b>	<b>24.31%</b>
TAS - Inner City	0.16%	0.00%
TAS - Metro	0.39%	0.56%
TAS - Non Metro	0.48%	0.14%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.71%</b>
QLD - Inner City	0.22%	0.04%
QLD - Metro	8.44%	8.27%
QLD - Non Metro	7.26%	5.27%
<b>Total QLD</b>	<b>15.92%</b>	<b>13.58%</b>
WA - Inner City	0.18%	0.09%
WA - Metro	11.46%	11.39%
WA - Non Metro	1.09%	0.71%
<b>Total WA</b>	<b>12.74%</b>	<b>12.20%</b>
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	4.89%
SA - Non Metro	0.56%	0.33%
<b>Total SA</b>	<b>5.84%</b>	<b>5.27%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.26%
NT - Non Metro	0.03%	0.07%
<b>Total NT</b>	<b>0.20%</b>	<b>0.33%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>0.41%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>81.37%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>18.20%</b>
<b>Secured by Term Deposit</b>	<b>0.00%</b>	<b>0.02%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARREARS \$ % (scheduled balance basis)</u>	<u>31-60</u>	<u>61-90</u>	<u>90+</u>	<u>Total</u>
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%
Jul-17	0.31%	0.09%	0.54%	0.94%
Aug-17	0.19%	0.09%	0.56%	0.84%
Sep-17	0.40%	0.18%	0.57%	1.14%
Oct-17	0.36%	0.20%	0.48%	1.04%
Nov-17	0.31%	0.06%	0.49%	0.86%
Dec-17	0.24%	0.10%	0.43%	0.77%
Jan-18	0.36%	0.08%	0.45%	0.89%
Feb-18	0.35%	0.20%	0.37%	0.92%
Mar-18	0.46%	0.10%	0.42%	0.98%
Apr-18	0.42%	0.22%	0.48%	1.11%
May-18	0.39%	0.25%	0.48%	1.12%
Jun-18	0.23%	0.10%	0.31%	0.63%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jul-17	5	1,032,728
Aug-17	5	1,038,855
Sep-17	7	1,870,089
Oct-17	5	1,188,166
Nov-17	2	845,458
Dec-17	1	465,903
Jan-18	-	-
Feb-18	-	-
Mar-18	1	319,696
Apr-18	3	509,702
May-18	3	511,693
Jun-18	3	512,148

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jul-17	27	6,791,062
Aug-17	33	7,758,704
Sep-17	36	8,501,534
Oct-17	26	5,669,946
Nov-17	23	4,466,450
Dec-17	26	5,105,453
Jan-18	26	7,084,367
Feb-18	26	7,324,748
Mar-18	29	8,736,793
Apr-18	39	11,116,024
May-18	36	10,372,922
Jun-18	38	11,071,678

<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	-	77,587
2010	4	328,619.20	138,897.33	189,722
2011	-	-	-	-
2012	6	275,192	208,230	66,962
2013	2	111,647	104,982	6,665
2015	1	71,736	65,675	6,061
2016	1	1,244	229	1,015
2017	3	206,869	36,753	77,923
2018	4	423,602	315,008	108,594
Total	22	1,496,497.46	869,775.51	534,529

<u>EXCESS SPREAD</u>	<u>Excess Spread (\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
Jul-17	728,732.73	0.437%	\$ 2,000,000,000
Aug-17	699,713.41	0.420%	\$ 2,000,000,000
Sep-17	826,994.57	0.496%	\$ 2,000,000,000
Oct-17	910,123.56	0.546%	\$ 2,000,000,000
Nov-17	382,395.58	0.229%	\$ 2,000,000,000
Dec-17	241,744.93	0.144%	\$ 2,000,000,000
Jan-18	1,678,021.17	1.007%	\$ 2,000,000,000
Feb-18	1,532,436.10	0.919%	\$ 2,000,000,000
Mar-18	-	0.000%	\$ 2,000,000,000
Apr-18	1,205,570.15	0.723%	\$ 2,000,000,000
May-18	397,626.18	0.239%	\$ 2,000,000,000
Jun-18	-	0.000%	\$ 3,000,000,000
Total	69,979,268.87		

**RESERVES**

	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	2,214,605.52
Liquidity Reserve Account	45,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	840,000,000.00	
Substitution Account Balance	67,673,694.18	

**SUPPORTING RATINGS**

<u>Role</u>	<u>Party</u>	<u>Current Rating S&amp;P /</u>	<u>Rating Trigger S&amp;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 2016-1 Trust Progress 2017-1 Trust Progress 2017-2 Trust Progress Warehouse Trust No . 1 Perpetual Trustee (Cold)
Back-Up Servicer:	