

# PROGRESS 2008-1R TRUST

Tuesday, 23 September 2014 - 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: Tuesday, 23 September 2014

	Pre Payment Date	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	Interest Payment (per security)	Post Payment Date
	Bond Factors					Bond Factors
Class A Notes	1.00	3.1050%	23-Sep-14	16,500	246.70	1.0000
Class AB Notes	1.00	3.2050%	23-Sep-14	2,000	254.64	1.0000
Class B Notes	1.00	2.6050%	23-Sep-14	1,500	206.97	1.0000
<b>TOTAL</b>				<b>20,000</b>	<b>708.32</b>	

## COLLATERAL INFORMATION

	At Issue	Aug - 14
Total pool size:	\$2,446,809,933.68	\$1,600,903,902.51
Total Number Of Loans (UnConsolidated):	12926	9034
Total number of loans (consolidating split loans):	7512	5284
Average loan Size:	\$325,720.17	\$302,971.97
Maximum loan size:	\$1,999,860.00	\$1,870,683.26
Total property value:	\$4,157,812,846.00	\$2,932,247,708.00
Number of Properties:	8480	5820
Average property value:	\$490,308.12	\$503,822.63
Average current LVR:	61.41%	57.27%
Average Term to Maturity (months):	327.41	283.23
Maximum Remaining Term to Maturity (months):	359.21	356.22
Weighted Average Seasoning (months):	14.47	49.18
Weighted Average Current LVR:	66.50%	66.39%
Weighted Average Term to Maturity (months):	333.36	296.97
% of pool with loans > \$500,000:	34.00%	32.19%
% of pool (amount) LoDoc Loans:	0.72%	0.35%
Maximum Current LVR:	95.00%	95.02%
% Fixed Rate Loans(Value):	23.92%	23.32%
% Interst Only loans (Value):	51.21%	42.77%
Weighted Average Coupon:	8.57%	5.24%
Investment Loans:	25.33%	28.06%

## Outstanding Balance Distribution

	\$ % at Issue	Aug - 14
> \$0 and ≤ \$100,000	1.36%	1.71%
> \$100,000 and ≤ \$150,000	3.70%	3.37%
> \$150,000 and ≤ \$200,000	7.57%	6.16%
> \$200,000 and ≤ \$250,000	10.16%	10.03%
> \$250,000 and ≤ \$300,000	12.30%	11.16%
> \$300,000 and ≤ \$350,000	10.09%	11.75%
> \$350,000 and ≤ \$400,000	9.11%	9.77%
> \$400,000 and ≤ \$450,000	6.12%	7.41%
> \$450,000 and ≤ \$500,000	5.60%	6.44%
> \$500,000 and ≤ \$550,000	4.44%	4.91%
> \$550,000 and ≤ \$600,000	4.10%	4.92%
> \$600,000 and ≤ \$650,000	3.25%	4.19%
> \$650,000 and ≤ \$700,000	3.14%	3.33%
> \$700,000 and ≤ \$750,000	2.60%	3.58%
> \$750,000 and ≤ \$800,000	2.06%	2.42%
> \$800,000 and ≤ \$850,000	1.42%	2.37%
> \$850,000 and ≤ \$900,000	1.37%	1.31%
> \$900,000 and ≤ \$950,000	1.59%	1.33%
> \$950,000 and ≤ \$1,000,000	1.36%	1.28%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.45%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.40%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.14%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.00%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.15%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.16%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.42%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.00%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.59%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Aug - 14</u>
> 0% and ≤ 25%	2.44%	2.98%
> 25% and ≤ 30%	1.42%	1.65%
> 30% and ≤ 35%	2.16%	2.13%
> 35% and ≤ 40%	2.84%	3.18%
> 40% and ≤ 45%	3.64%	3.90%
> 45% and ≤ 50%	4.42%	4.43%
> 50% and ≤ 55%	5.25%	5.46%
> 55% and ≤ 60%	6.65%	7.09%
> 60% and ≤ 65%	8.11%	6.52%
> 65% and ≤ 70%	9.76%	7.61%
> 70% and ≤ 75%	12.31%	12.04%
> 75% and ≤ 80%	32.32%	28.90%
> 80% and ≤ 85%	2.08%	5.06%
> 85% and ≤ 90%	3.02%	7.41%
> 90% and ≤ 95%	3.59%	1.63%
> 95% and ≤ 100%	0.00%	0.02%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Aug - 14</u>
Genworth	14.08%	32.97%
Genworth - Insurable	78.72%	57.04%
QBE	7.20%	9.99%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Aug - 14</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	2.44%
> 6 mths and ≤ 9 mths	18.24%	3.15%
> 9 mths and ≤ 12 mths	9.96%	2.08%
> 12 mths and ≤ 15 mths	7.04%	7.53%
> 15 mths and ≤ 18 mths	2.91%	6.42%
> 18 mths and ≤ 21 mths	1.68%	5.11%
> 21 mths and ≤ 24 mths	1.89%	5.45%
> 24 mths and ≤ 36 mths	4.91%	13.81%
> 36 mths and ≤ 48 mths	2.48%	16.16%
> 48 mths and ≤ 60 mths	2.61%	5.06%
> 60 mths and ≤ 72 mths	1.97%	4.72%
> 72 mths and ≤ 84 mths	1.38%	11.13%
> 84 mths and ≤ 96 mths	0.65%	5.11%
> 96 mths and ≤ 108 mths	0.45%	2.83%
> 108 mths and ≤ 120 mths	0.42%	3.16%
> 120 mths	0.38%	5.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Aug - 14</u>
NSW - Inner City	0.23%	0.07%
NSW - Metro	33.00%	29.26%
NSW - Non Metro	8.03%	9.26%
<b>Total NSW</b>	<b>41.26%</b>	<b>38.59%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.21%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>2.21%</b>
VIC - Inner City	0.53%	0.34%
VIC - Metro	18.19%	17.10%
VIC - Non Metro	2.26%	2.16%
<b>Total VIC</b>	<b>20.98%</b>	<b>19.61%</b>
TAS - Inner City	0.16%	0.08%
TAS - Metro	0.39%	0.38%
TAS - Non Metro	0.48%	0.44%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.90%</b>
QLD - Inner City	0.22%	0.11%
QLD - Metro	8.44%	11.38%
QLD - Non Metro	7.26%	7.02%
<b>Total QLD</b>	<b>15.92%</b>	<b>18.50%</b>
WA - Inner City	0.18%	0.21%
WA - Metro	11.46%	12.15%
WA - Non Metro	1.09%	1.15%
<b>Total WA</b>	<b>12.74%</b>	<b>13.51%</b>
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.64%
SA - Non Metro	0.56%	0.49%
<b>Total SA</b>	<b>5.84%</b>	<b>6.18%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.29%
NT - Non Metro	0.03%	0.19%
<b>Total NT</b>	<b>0.20%</b>	<b>0.48%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>0.86%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>78.41%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>20.70%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

	<b>31-60</b>	<b>61-90</b>	<b>90+</b>	<b>Total</b>
Jan-13	0.00%	0.22%	0.22%	0.44%
Feb-13	0.00%	0.21%	0.14%	0.35%
Mar-13	0.00%	0.40%	0.10%	0.50%
Apr-13	0.00%	0.45%	0.09%	0.54%
May-13	0.00%	0.35%	0.14%	0.49%
Jun-13	0.00%	0.58%	0.19%	0.77%
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%

**MORTGAGE IN POSSESSION**

	<b>No of Accounts</b>	<b>Amount (\$)</b>
Sep-11	1.00	1,067,855
Sep-12	3.00	1,057,362
Oct-12	1.00	404,004
Nov-12	1.00	404,004
Jan-13	1.00	852,786
Feb-13	1.00	857,389
Mar-13	-	-
Apr-13	-	-
May-13	-	-
Jun-13	-	-
Jul-13	-	-

**MORTGAGE SAFETY NET/HARDSHIPS**

	<b>No of Accounts</b>	<b>Amount (\$)</b>
Jan-13	25	6,211,832
Feb-13	25	6,217,006
Mar-13	41	9,027,254
Apr-13	39	8,356,426
May-13	38	8,146,710
Jun-13	30	7,177,198
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

**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
<b>Total</b>	<b>13</b>	<b>793,045.68</b>	<b>452,109.89</b>	<b>340,935.79</b>

**EXCESS SPREAD**

	<b>Excess Spread (A\$)</b>	<b>Excess Spread % p.a</b>	<b>Opening Bond Balance</b>
Jan-13	301,218.78	0.181%	\$ 2,000,000,000
Feb-13	1,480,728.42	0.888%	\$ 2,000,000,000
Mar-13	-	0.000%	\$ 2,000,000,000
Apr-13	1,192,008.63	0.715%	\$ 2,000,000,000
May-13	224,739.91	0.135%	\$ 2,000,000,000
Jun-13	675,700.04	0.405%	\$ 2,000,000,000
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
<b>Total</b>	<b>47,943,957.57</b>		

**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	368,950,708.83	-

**SUPPORTING RATINGS**

<b>Role</b>	<b>Party</b>	<b>Current Rating S&amp;P / Moody's</b>	<b>Rating Trigger S&amp;P / Moody's</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**

<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 Warehouse Trust No .1 Perpetual Trustee (Cold)
<b>Back-Up Servicer:</b>	