

# PROGRESS 2008-1R TRUST

Monday, 24 September 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, 24 September 2018				Post Payment Date	
	Pre Payment Date			Interest Payment (per			
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	security)	Bond Factors	
Class A Notes	1.00	2.3600%	24-Sep-18	24,750	206.90	1.0000	
Class AB Notes	1.00	2.4600%	24-Sep-18	3,000	215.67	1.0000	
Class B Notes	1.00	1.8600%	24-Sep-18	2,250	163.07	1.0000	
<b>TOTAL</b>				<b>30,000</b>	<b>585.64</b>		

## COLLATERAL INFORMATION

	At Issue	Aug - 18
Total pool size:	\$2,446,809,933.68	\$2,768,790,605.72
Total Number Of Loans (UnConsolidated):	12926	11799
Total number of loans (consolidating split loans):	7512	7570
Average loan Size:	\$325,720.17	\$365,758.34
Maximum loan size:	\$1,999,860.00	\$1,803,394.66
Total property value:	\$4,157,812,846.00	\$5,249,107,286.00
Number of Properties:	8480	8198
Average property value:	\$490,308.12	\$640,291.20
Average current LVR:	61.41%	55.68%
Average Term to Maturity (months):	327.41	294.81
Maximum Remaining Term to Maturity (months):	359.21	356.09
Weighted Average Seasoning (months):	14.47	36.31
Weighted Average Current LVR:	66.50%	63.79%
Weighted Average Term to Maturity (months):	333.36	315.35
% of pool with loans > \$500,000:	34.00%	44.10%
% of pool (amount) LoDoc Loans:	0.72%	0.07%
Maximum Current LVR:	95.00%	346.46%
% Fixed Rate Loans(Value):	23.92%	5.81%
% Interest Only loans (Value):	51.21%	24.82%
Weighted Average Coupon:	8.57%	4.22%
Investment Loans:	25.33%	16.12%

## Outstanding Balance Distribution

	\$ % at Issue	Aug - 18
≤ \$0	0.00%	-0.05%
> \$0 and ≤ \$100,000	1.36%	1.01%
> \$100,000 and ≤ \$150,000	3.70%	1.75%
> \$150,000 and ≤ \$200,000	7.57%	3.09%
> \$200,000 and ≤ \$250,000	10.16%	5.53%
> \$250,000 and ≤ \$300,000	12.30%	7.63%
> \$300,000 and ≤ \$350,000	10.09%	9.30%
> \$350,000 and ≤ \$400,000	9.11%	9.42%
> \$400,000 and ≤ \$450,000	6.12%	9.06%
> \$450,000 and ≤ \$500,000	5.60%	9.15%
> \$500,000 and ≤ \$550,000	4.44%	7.78%
> \$550,000 and ≤ \$600,000	4.10%	6.50%
> \$600,000 and ≤ \$650,000	3.25%	6.20%
> \$650,000 and ≤ \$700,000	3.14%	5.03%
> \$700,000 and ≤ \$750,000	2.60%	4.85%
> \$750,000 and ≤ \$800,000	2.06%	3.83%
> \$800,000 and ≤ \$850,000	1.42%	2.65%
> \$850,000 and ≤ \$900,000	1.37%	2.21%
> \$900,000 and ≤ \$950,000	1.59%	2.27%
> \$950,000 and ≤ \$1,000,000	1.36%	2.25%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.11%
> \$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%	0.05%
> \$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%	0.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>Outstanding Balance LVR Distribution</b>	<b>\$ % at Issue</b>	<b>Aug - 18</b>
≤ 0%	0.00%	-0.05%
> 0% and ≤ 25%	2.44%	3.28%
> 25% and ≤ 30%	1.42%	1.99%
> 30% and ≤ 35%	2.16%	2.58%
> 35% and ≤ 40%	2.84%	2.96%
> 40% and ≤ 45%	3.64%	4.54%
> 45% and ≤ 50%	4.42%	5.75%
> 50% and ≤ 55%	5.25%	6.46%
> 55% and ≤ 60%	6.65%	7.23%
> 60% and ≤ 65%	8.11%	7.47%
> 65% and ≤ 70%	9.76%	10.70%
> 70% and ≤ 75%	12.31%	12.74%
> 75% and ≤ 80%	32.32%	27.26%
> 80% and ≤ 85%	2.08%	4.56%
> 85% and ≤ 90%	3.02%	2.03%
> 90% and ≤ 95%	3.59%	0.30%
> 95% and ≤ 100%	0.00%	0.01%
> 100%	0.00%	0.18%
Total	100.00%	100.00%
<b>Mortgage Insurance</b>		
	<b>\$ % at Issue</b>	<b>Aug - 18</b>
Genworth	14.08%	13.82%
QBE	7.20%	3.59%
Insurable	78.72%	82.59%
Total	100.00%	100.00%
<b>Seasoning Analysis</b>		
	<b>\$ % at Issue</b>	<b>Aug - 18</b>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	0.25%
> 6 mths and ≤ 9 mths	18.24%	8.21%
> 9 mths and ≤ 12 mths	9.96%	11.26%
> 12 mths and ≤ 15 mths	7.04%	11.74%
> 15 mths and ≤ 18 mths	2.91%	7.29%
> 18 mths and ≤ 21 mths	1.68%	9.37%
> 21 mths and ≤ 24 mths	1.89%	6.54%
> 24 mths and ≤ 36 mths	4.91%	12.65%
> 36 mths and ≤ 48 mths	2.48%	9.91%
> 48 mths and ≤ 60 mths	2.61%	6.38%
> 60 mths and ≤ 72 mths	1.97%	3.99%
> 72 mths and ≤ 84 mths	1.38%	2.35%
> 84 mths and ≤ 96 mths	0.65%	2.13%
> 96 mths and ≤ 108 mths	0.45%	1.01%
> 108 mths and ≤ 120 mths	0.42%	1.24%
> 120 mths	0.38%	5.69%
Total	100.00%	100.00%
<b>Geographic Distribution</b>		
	<b>\$ % at Issue</b>	<b>Aug - 18</b>
NSW - Inner City	0.23%	0.08%
NSW - Metro	33.00%	32.16%
NSW - Non Metro	8.03%	9.35%
Total NSW	41.26%	41.60%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.03%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.03%
VIC - Inner City	0.53%	0.14%
VIC - Metro	18.19%	21.71%
VIC - Non Metro	2.26%	2.23%
Total VIC	20.98%	24.08%
TAS - Inner City	0.16%	0.00%
TAS - Metro	0.39%	0.58%
TAS - Non Metro	0.48%	0.15%
Total TAS	1.03%	0.73%
QLD - Inner City	0.22%	0.05%
QLD - Metro	8.44%	8.17%
QLD - Non Metro	7.26%	5.30%
Total QLD	15.92%	13.51%
WA - Inner City	0.18%	0.10%
WA - Metro	11.46%	11.53%
WA - Non Metro	1.09%	0.74%
Total WA	12.74%	12.36%
SA - Inner City	0.05%	0.06%
SA - Metro	5.23%	4.99%
SA - Non Metro	0.56%	0.30%
Total SA	5.84%	5.34%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.24%
NT - Non Metro	0.03%	0.08%
Total NT	0.20%	0.31%
Total Inner City	1.37%	0.42%
Total Metro	78.92%	81.40%
Total Non Metro	19.71%	18.13%
Secured by Term Deposit	0.00%	0.04%
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>
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%
Jul-18	0.18%	0.16%	0.34%	0.67%
Aug-18	0.11%	0.07%	0.37%	0.56%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jul-18	4	657,800
Aug-18	5	680,271

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Jul-18	38	11,405,283
Aug-18	34	10,813,928

<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 (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
Jul-18	-	0.000%	\$ 3,000,000,000
Aug-18	769,764.24	0.308%	\$ 3,000,000,000
Total	69,979,268.87		

**RESERVES**

Principal Draw  
 Liquidity Reserve Account  
 Redraw Facility Limit  
 Substitution Limit  
 Substitution Account Balance

**Available**  
 n/a  
 45,000,000.00  
 -  
 840,000,000.00  
 186,209,394.94

**Drawn**  
 -  
 -  
 -

**SUPPORTING RATINGS**

**Role**  
 Fixed Rate Swap Provider  
 Liquidity Reserve Account Holder  
 Bank Account Provider

<b>Party</b>	<b>Current Rating S&amp;P / Moody's</b>	<b>Rating Trigger S&amp;P / Moody's</b>
AMP Bank Limited	A+ / A2	below A1 / P-1
CBA	A1+ / P-1	below A1 / P-1
Westpac	A1+ / P-1	below A1 / P-1

**SERVICER**

**Servicer:**  
**Servicer Ranking or Rating:**  
**Servicer Rating:**  
**Servicer Experience:**

AMP Bank Limited  
 A+ / A2  
 N/A  
 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:**