

PROGRESS 2008-1R TRUST

Wednesday, 23 October 2013 - 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%	
TOTAL		2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	100.0000%	100.0000%	

Current Payment Date: Wednesday, 23 October 2013

	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	3.0592%	23-Oct-13	16,500	251.44	1.0000
Class AB Notes	1.00	3.1592%	23-Oct-13	2,000	259.66	1.0000
Class B Notes	1.00	2.5592%	23-Oct-13	1,500	210.35	1.0000
TOTAL				20,000	721.45	

COLLATERAL INFORMATION

	At Issue	Sep - 13
Total pool size:	\$2,446,809,933.68	\$1,925,269,945.21
Total Number Of Loans (UnConsolidated):	12926	10276
Total number of loans (consolidating split loans):	7512	6020
Average loan size:	\$325,720.17	\$319,812.28
Maximum loan size:	\$1,999,860.00	\$1,872,216.92
Total property value:	\$4,157,812,846.00	\$3,411,297,227.00
Number of Properties:	8480	6694
Average property value:	\$490,308.12	\$509,605.20
Average current LVR:	61.41%	59.12%
Average Term to Maturity (months):	327.41	290.97
Maximum Remaining Term to Maturity (months):	359.21	359.31
Weighted Average Seasoning (months):	14.47	41.23
Weighted Average Current LVR:	66.50%	67.45%
Weighted Average Term to Maturity (months):	333.36	305.23
% of pool with loans > \$500,000:	34.00%	35.20%
% of pool (amount) LoDoc Loans:	0.72%	0.58%
Maximum Current LVR:	95.00%	95.05%
% Fixed Rate Loans(Value):	23.92%	22.41%
% Interst Only loans (Value):	51.21%	44.49%
Weighted Average Coupon:	8.57%	5.41%
Investment Loans:	25.33%	28.30%

Outstanding Balance Distribution

	\$ % at Issue	Sep - 13
> \$0 and ≤ \$100,000	1.36%	1.43%
> \$100,000 and ≤ \$150,000	3.70%	2.86%
> \$150,000 and ≤ \$200,000	7.57%	5.66%
> \$200,000 and ≤ \$250,000	10.16%	9.05%
> \$250,000 and ≤ \$300,000	12.30%	11.15%
> \$300,000 and ≤ \$350,000	10.09%	11.06%
> \$350,000 and ≤ \$400,000	9.11%	9.56%
> \$400,000 and ≤ \$450,000	6.12%	7.52%
> \$450,000 and ≤ \$500,000	5.60%	6.51%
> \$500,000 and ≤ \$550,000	4.44%	5.29%
> \$550,000 and ≤ \$600,000	4.10%	5.15%
> \$600,000 and ≤ \$650,000	3.25%	4.00%
> \$650,000 and ≤ \$700,000	3.14%	3.78%
> \$700,000 and ≤ \$750,000	2.60%	3.66%
> \$750,000 and ≤ \$800,000	2.06%	2.90%
> \$800,000 and ≤ \$850,000	1.42%	2.84%
> \$850,000 and ≤ \$900,000	1.37%	1.50%
> \$900,000 and ≤ \$950,000	1.59%	1.97%
> \$950,000 and ≤ \$1,000,000	1.36%	1.38%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.37%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.56%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.12%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.30%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.13%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.33%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.14%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.07%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.59%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.10%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Sep - 13</u>
> 0% and ≤ 25%	2.44%	2.70%
> 25% and ≤ 30%	1.42%	1.51%
> 30% and ≤ 35%	2.16%	2.06%
> 35% and ≤ 40%	2.84%	2.44%
> 40% and ≤ 45%	3.64%	3.30%
> 45% and ≤ 50%	4.42%	4.39%
> 50% and ≤ 55%	5.25%	4.70%
> 55% and ≤ 60%	6.65%	6.52%
> 60% and ≤ 65%	8.11%	6.90%
> 65% and ≤ 70%	9.76%	8.10%
> 70% and ≤ 75%	12.31%	12.75%
> 75% and ≤ 80%	32.32%	31.13%
> 80% and ≤ 85%	2.08%	4.01%
> 85% and ≤ 90%	3.02%	7.66%
> 90% and ≤ 95%	3.59%	1.79%
> 95% and ≤ 100%	0.00%	0.03%
> 100%	0.00%	0.00%
Total	100.00%	100.00%
<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Sep - 13</u>
Genworth	14.08%	30.36%
Genworth - Insurable	78.72%	60.31%
QBE	7.20%	9.33%
Total	100.00%	100.00%
<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Sep - 13</u>
> 0 mths and ≤ 3 mths	12.74%	4.37%
> 3 mths and ≤ 6 mths	30.29%	6.53%
> 6 mths and ≤ 9 mths	18.24%	4.67%
> 9 mths and ≤ 12 mths	9.96%	5.93%
> 12 mths and ≤ 15 mths	7.04%	6.54%
> 15 mths and ≤ 18 mths	2.91%	8.14%
> 18 mths and ≤ 21 mths	1.68%	2.78%
> 21 mths and ≤ 24 mths	1.89%	0.87%
> 24 mths and ≤ 36 mths	4.91%	19.53%
> 36 mths and ≤ 48 mths	2.48%	6.16%
> 48 mths and ≤ 60 mths	2.61%	4.58%
> 60 mths and ≤ 72 mths	1.97%	12.66%
> 72 mths and ≤ 84 mths	1.38%	6.24%
> 84 mths and ≤ 96 mths	0.65%	3.47%
> 96 mths and ≤ 108 mths	0.45%	1.62%
> 108 mths and ≤ 120 mths	0.42%	2.06%
> 120 mths	0.38%	3.85%
Total	100.00%	100.00%
<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Sep - 13</u>
NSW - Inner City	0.23%	0.06%
NSW - Metro	33.00%	30.07%
NSW - Non Metro	8.03%	8.86%
Total NSW	41.26%	38.99%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.26%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.26%
VIC - Inner City	0.53%	0.32%
VIC - Metro	18.19%	17.21%
VIC - Non Metro	2.26%	2.39%
Total VIC	20.98%	19.92%
TAS - Inner City	0.16%	0.07%
TAS - Metro	0.39%	0.33%
TAS - Non Metro	0.48%	0.31%
Total TAS	1.03%	0.71%
QLD - Inner City	0.22%	0.15%
QLD - Metro	8.44%	10.59%
QLD - Non Metro	7.26%	7.28%
Total QLD	15.92%	18.01%
WA - Inner City	0.18%	0.22%
WA - Metro	11.46%	12.64%
WA - Non Metro	1.09%	0.90%
Total WA	12.74%	13.76%
SA - Inner City	0.05%	0.04%
SA - Metro	5.23%	5.42%
SA - Non Metro	0.56%	0.47%
Total SA	5.84%	5.93%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.23%
NT - Non Metro	0.03%	0.18%
Total NT	0.20%	0.42%
Total Inner City	1.37%	0.84%
Total Metro	78.92%	78.74%
Total Non Metro	19.71%	20.40%
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>
Jan-11	0.711%	0.191%	0.301%	1.20%
Feb-11	0.639%	0.206%	0.290%	1.14%
Mar-11	0.527%	0.211%	0.312%	1.05%
Apr-11	0.665%	0.177%	0.379%	1.22%
May-11	1.057%	0.228%	0.438%	1.72%
Jun-11	0.837%	0.329%	0.497%	1.66%
Jul-11	0.414%	0.185%	0.344%	0.94%
Aug-11	0.305%	0.168%	0.385%	0.86%
Sep-11	0.459%	0.186%	0.374%	1.02%
Oct-11	0.435%	0.146%	0.358%	0.94%
Nov-11	0.546%	0.098%	0.288%	0.93%
Dec-11	0.531%	0.281%	0.247%	1.06%
Jan-12	0.732%	0.059%	0.355%	1.15%
Feb-12	0.517%	0.251%	0.316%	1.08%
Mar-12	0.370%	0.062%	0.300%	0.73%
Apr-12	0.533%	0.129%	0.306%	0.97%
May-12	0.455%	0.125%	0.421%	1.00%
Jun-12	0.389%	0.159%	0.389%	0.94%
Jul-12	0.191%	0.168%	0.284%	0.64%
Aug-12	0.265%	0.085%	0.239%	0.59%
Sep-12	0.288%	0.083%	0.229%	0.60%
Oct-12	0.239%	0.018%	0.266%	0.52%
Nov-12	0.351%	0.115%	0.173%	0.64%
Dec-12	0.33%	0.12%	0.20%	0.65%
Jan-13	0.22%	0.22%	0.21%	0.65%
Feb-13	0.21%	0.14%	0.30%	0.65%
Mar-13	0.40%	0.10%	0.28%	0.77%
Apr-13	0.45%	0.09%	0.28%	0.83%
May-13	0.35%	0.14%	0.26%	0.75%
Jun-13	0.58%	0.19%	0.26%	1.03%
Jul-13	0.44%	0.10%	0.33%	0.87%
Aug-13	0.47%	0.08%	0.27%	0.82%
Sep-13	0.29%	0.13%	0.23%	0.66%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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

<u>MORTGAGE SAFETY NET/HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Feb-12	5	2,765,964
Mar-12	8	3,689,031
Apr-12	12	4,123,899
May-12	15	4,863,382
Jun-12	16	5,116,674
Jul-12	17	5,287,966
Aug-12	17	5,264,395
Sep-12	16	5,104,261
Oct-12	6	1,447,786
Nov-12	25	6,221,062
Dec-12	25	6,216,497
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

<u>MORTGAGE INSURANCE/SALE SHORTFALL</u>	<u>No. of claims</u>	<u>Gross claim (\$)</u>	<u>Gross 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
Total	13	793,045.68	452,109.89	340,935.79

<u>EXCESS SPREAD</u>	<u>Excess Spread (\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Jan-11	845,641.50	0.507%	\$ 2,000,000,000
Feb-11	278,609.23	0.167%	\$ 2,000,000,000
Mar-11	-	0.000%	\$ 2,000,000,000
Apr-11	1,314,183.11	0.789%	\$ 2,000,000,000
May-11	2,018,526.27	1.211%	\$ 2,000,000,000
Jun-11	-	0.000%	\$ 2,000,000,000
Jul-11	-	0.000%	\$ 2,000,000,000
Aug-11	1,231,121.50	0.739%	\$ 2,000,000,000
Sep-11	827,461.16	0.496%	\$ 2,000,000,000
Oct-11	921,453.64	0.553%	\$ 2,000,000,000
Nov-11	1,267,766.13	0.761%	\$ 2,000,000,000
Dec-11	500,289.79	0.300%	\$ 2,000,000,000
Jan-12	960,155.93	0.576%	\$ 2,000,000,000
Feb-12	1,315,568.64	0.789%	\$ 2,000,000,000
Mar-12	-	0.000%	\$ 2,000,000,000
Apr-12	903,945.29	0.542%	\$ 2,000,000,000
May-12	460,494.52	0.276%	\$ 2,000,000,000
Jun-12	875,691.16	0.525%	\$ 2,000,000,000
Jul-12	98,087.38	0.059%	\$ 2,000,000,000
Aug-12	1,950,181.21	1.170%	\$ 2,000,000,000
Sep-12	384,882.10	0.231%	\$ 2,000,000,000
Oct-12	1,644,241.90	0.987%	\$ 2,000,000,000
Nov-12	913,289.66	0.548%	\$ 2,000,000,000
Dec-12	792,475.70	0.475%	\$ 2,000,000,000
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
Total	39,690,130.58		

RESERVES

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

Available

n/a
 30,000,000.00
 -
 560,000,000.00
 43,538,927.22

Drawn

-
 -
 -

SUPPORTING RATINGS**Role****Party****Current Rating S&P / Moodys****Rating Trigger S&P /****Moodys**

Fixed Rate Swap Provider
 Liquidity Reserve Account Holder
 Bank Account Provider

AMP Bank Limited
 CBA
 Westpac

A / A2
 A1 / P-1
 A1 / P-1

below A1 / P-1
 below 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 Warehouse Trust No .1
 Progress 2013-1 Trust
 Perpetual Trustee (Cold)

Back-Up Servicer: