

PROGRESS 2008-1R TRUST

Friday, 23 November 2012 - 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	0.0000%	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: Friday, 23 November 2012

	Pre Payment Date Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	Interest Payment (per security)	Principal Payment (per security)	Post Payment Date Bond Factors
Class A Notes	1.00	3.7217%	23-Nov-12	16,500	316.09	-	1.0000
Class AB Notes	1.00	3.8217%	23-Nov-12	2,000	324.58	-	1.0000
Class B Notes	1.00	3.2217%	23-Nov-12	1,500	273.62	-	1.0000
TOTAL				20,000	914.30		

COLLATERAL INFORMATION

	At Issue	Oct - 12
Total pool size:	\$2,446,809,933.68	\$1,803,571,489.28
Total Number Of Loans (UnConsolidated):	12926	10362
Total number of loans (consolidating split loans):	7512	5376
Average loan Size:	\$325,720.17	\$335,485.77
Maximum loan size:	\$1,999,860.00	\$1,876,545.50
Total property value:	\$4,157,812,846.00	\$3,246,139,879.00
Number of Properties:	8480	6168
Average property value:	\$490,308.12	\$526,287.27
Average current LVR:	61.41%	57.85%
Average Term to Maturity (months):	327.41	278.88
Maximum Remaining Term to Maturity (months):	359.21	356.19
Weighted Average Seasoning (months):	14.47	50.73
Weighted Average Current LVR:	66.50%	66.08%
Weighted Average Term to Maturity (months):	333.36	292.09
% of pool with loans > \$500,000:	34.00%	41.92%
% of pool (amount) LoDoc Loans:	0.72%	0.83%
Maximum Current LVR:	95.00%	192.38%
% Fixed Rate Loans(Value):	23.92%	16.35%
% Interest Only loans (Value):	51.21%	52.36%
Weighted Average Coupon:	8.57%	6.17%
Investment Loans:	25.33%	27.09%

Outstanding Balance Distribution

	\$ % at Issue	Oct - 12
> \$0 up to and including \$100,000	1.36%	1.28%
> \$100,000 up to and including \$150,000	3.70%	2.49%
> \$150,000 up to and including \$200,000	7.57%	5.38%
> \$200,000 up to and including \$250,000	10.16%	8.14%
> \$250,000 up to and including \$300,000	12.30%	10.27%
> \$300,000 up to and including \$350,000	10.09%	9.80%
> \$350,000 up to and including \$400,000	9.11%	8.83%
> \$400,000 up to and including \$450,000	6.12%	4.67%
> \$450,000 up to and including \$500,000	5.60%	4.27%
> \$500,000 up to and including \$550,000	4.44%	6.18%
> \$550,000 up to and including \$600,000	4.10%	6.15%
> \$600,000 up to and including \$650,000	3.25%	3.97%
> \$650,000 up to and including \$700,000	3.14%	4.05%
> \$700,000 up to and including \$750,000	2.60%	4.20%
> \$750,000 up to and including \$800,000	2.06%	3.79%
> \$800,000 up to and including \$850,000	1.42%	3.31%
> \$850,000 up to and including \$900,000	1.37%	2.67%
> \$900,000 up to and including \$950,000	1.59%	2.17%
> \$950,000 up to and including \$1,000,000	1.36%	2.36%
> \$1,000,000 up to and including \$1,050,000	1.09%	0.57%
> \$1,050,000 up to and including \$1,100,000	0.88%	1.11%
> \$1,100,000 up to and including \$1,150,000	0.74%	0.39%
> \$1,150,000 up to and including \$1,200,000	0.63%	0.32%
> \$1,200,000 up to and including \$1,250,000	0.55%	0.51%
> \$1,250,000 up to and including \$1,300,000	0.47%	0.61%
> \$1,300,000 up to and including \$1,400,000	1.22%	0.83%
> \$1,400,000 up to and including \$1,500,000	1.07%	0.31%
> \$1,500,000 up to and including \$1,750,000	1.33%	1.11%
> \$1,750,000 up to and including \$2,000,000	0.69%	0.26%
Total	100.00%	100.00%

Outstanding Balance LVR Distribution

	\$ % at Issue	Oct - 12
> 0% and ≤ 25%	2.44%	2.93%
> 25% and ≤ 30%	1.42%	1.67%
> 30% and ≤ 35%	2.16%	2.20%
> 35% and ≤ 40%	2.84%	2.74%
> 40% and ≤ 45%	3.64%	3.90%
> 45% and ≤ 50%	4.42%	3.73%
> 50% and ≤ 55%	5.25%	5.95%
> 55% and ≤ 60%	6.65%	6.88%
> 60% and ≤ 65%	8.11%	8.26%
> 65% and ≤ 70%	9.76%	9.03%
> 70% and ≤ 75%	12.31%	12.61%
> 75% and ≤ 80%	32.32%	29.34%
> 80% and ≤ 85%	2.08%	2.77%
> 85% and ≤ 90%	3.02%	5.37%
> 90% and ≤ 95%	3.59%	2.50%
> 95% and ≤ 100%	0.00%	0.11%
> 100%	0.00%	0.02%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Oct - 12</u>
Genworth	14.08%	40.72%
Genworth - Insurable	78.72%	42.78%
PMI Mortgage Insurance Ltd	7.20%	16.50%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Oct - 12</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	0.92%
> 6 mths and ≤ 9 mths	18.24%	0.85%
> 9 mths and ≤ 12 mths	9.96%	0.83%
> 12 mths and ≤ 15 mths	7.04%	0.58%
> 15 mths and ≤ 18 mths	2.91%	8.58%
> 18 mths and ≤ 21 mths	1.68%	11.44%
> 21 mths and ≤ 24 mths	1.89%	8.62%
> 24 mths and ≤ 36 mths	4.91%	10.65%
> 36 mths and ≤ 48 mths	2.48%	6.42%
> 48 mths and ≤ 60 mths	2.61%	20.10%
> 60 mths and ≤ 72 mths	1.97%	10.92%
> 72 mths and ≤ 84 mths	1.38%	6.06%
> 84 mths and ≤ 96 mths	0.65%	3.28%
> 96 mths and ≤ 108 mths	0.45%	3.30%
> 108 mths and ≤ 120 mths	0.42%	2.83%
> 120 mths	0.38%	4.61%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 12</u>
NSW - Inner City	0.23%	0.05%
NSW - Metro	33.00%	30.62%
NSW - Non Metro	8.03%	8.48%
Total NSW	41.26%	39.15%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.19%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.19%
VIC - Inner City	0.53%	0.28%
VIC - Metro	18.19%	17.67%
VIC - Non Metro	2.26%	2.56%
Total VIC	20.98%	20.51%
TAS - Inner City	0.16%	0.07%
TAS - Metro	0.39%	0.29%
TAS - Non Metro	0.48%	0.31%
Total TAS	1.03%	0.67%
QLD - Inner City	0.22%	0.15%
QLD - Metro	8.44%	9.63%
QLD - Non Metro	7.26%	7.53%
Total QLD	15.92%	17.32%
WA - Inner City	0.18%	0.26%
WA - Metro	11.46%	12.53%
WA - Non Metro	1.09%	1.18%
Total WA	12.74%	13.98%
SA - Inner City	0.05%	0.08%
SA - Metro	5.23%	5.28%
SA - Non Metro	0.56%	0.53%
Total SA	5.84%	5.89%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.22%
NT - Non Metro	0.03%	0.05%
Total NT	0.20%	0.27%
Total Inner City	1.37%	0.90%
Total Metro	78.92%	78.43%
Total Non Metro	19.71%	20.64%
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-10	0.393%	0.034%	0.222%	0.65%
Feb-10	0.281%	0.118%	0.231%	0.63%
Mar-10	0.317%	0.138%	0.255%	0.71%
Apr-10	0.400%	0.118%	0.304%	0.82%
May-10	0.211%	0.128%	0.295%	0.63%
Jun-10	0.221%	0.206%	0.365%	0.79%
Jul-10	0.389%	0.113%	0.287%	0.79%
Aug-10	0.346%	0.083%	0.366%	0.80%
Sep-10	0.270%	0.063%	0.353%	0.69%
Oct-10	0.331%	0.121%	0.352%	0.80%
Nov-10	0.443%	0.182%	0.299%	0.92%
Dec-10	0.316%	0.293%	0.314%	0.92%
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%

<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

<u>MORTGAGE SAFETY NET</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Feb-12	5.00	2,765,964
Mar-12	8.00	3,689,031
Apr-12	12.00	4,123,899
May-12	15.00	4,863,382
Jun-12	16.00	5,116,674
Jul-12	17.00	5,287,966
Aug-12	17.00	5,264,395
Sep-12	16.00	5,104,261
Oct-12	6.00	1,447,786

<u>MORTGAGE INSURANCE</u>	<u>No. of claims</u>	<u>Gross claim (A\$)</u>	<u>Gross payment (A\$)</u>	<u>LMI net loss</u>
2008	-	-	-	-
2009	1	77,586.96	-	77,586.96
2010	1	328,619.20	138,897.33	189,721.87
2011	-	-	-	-
2012	4	156,509	110,023	46,486
Total	6	562,715.58	248,920.30	313,795.28

<u>EXCESS SPREAD</u>	<u>Excess Spread (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
Jan-10	1,994,675.12	0.957%	\$ 2,500,000,000
Feb-10	102,666.84	0.049%	\$ 2,500,000,000
Mar-10	1,419,389.16	0.681%	\$ 2,500,000,000
Apr-10	2,351,813.65	1.411%	\$ 2,000,000,000
May-10	386,033.10	0.232%	\$ 2,000,000,000
Jun-10	2,986,878.84	1.792%	\$ 2,000,000,000
Jul-10	235,492.99	0.141%	\$ 2,000,000,000
Aug-10	1,203,043.10	0.722%	\$ 2,000,000,000
Sep-10	432,833.80	0.260%	\$ 2,000,000,000
Oct-10	397,216.57	0.238%	\$ 2,000,000,000
Nov-10	-	0.000%	\$ 2,000,000,000
Dec-10	-	0.000%	\$ 2,000,000,000
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
Total	32,053,481.67		

<u>RESERVES</u>	<u>Available</u>	<u>Drawn</u>
Principal Draw	n/a	-
Liquidity Reserve Account	30,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	560,000,000.00	
Substitution Account Balance	166,232,868.84	

<u>SUPPORTING RATINGS</u>	<u>Party</u>	<u>Current Rating S&P /</u>	<u>Rating Trigger S&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			
Bank Account Provider	Westpac & CBA	A1 / P-1	below A1 / P-1

<u>SERVICER</u>	
Servicer:	AMP Bank Limited
Servicer Ranking or Rating:	A / A2
Servicer Rating:	N/A
Servicer Experience:	Progress 2005-1 Trust 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
Back-Up Servicer:	Perpetual Trustee (Cold)