

# PROGRESS 2008-1R TRUST

**Monday, 24 November 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:	Monday, 24 November 2014					
	Pre Payment Date				Interest Payment (per security)	Post Payment Date
	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)		Bond Factors
Class A Notes	1.00	3.1317%	24-Nov-14	16,500	274.56	1.0000
Class AB Notes	1.00	3.2317%	24-Nov-14	2,000	283.33	1.0000
Class B Notes	1.00	2.6317%	24-Nov-14	1,500	230.72	1.0000
<b>TOTAL</b>				<b>20,000</b>	<b>788.61</b>	

## COLLATERAL INFORMATION

	At Issue	Oct - 14
Total pool size:	\$2,446,809,933.68	\$1,520,584,843.71
Total Number Of Loans (UnConsolidated):	12926	8677
Total number of loans (consolidating split loans):	7512	5082
Average loan Size:	\$325,720.17	\$299,209.93
Maximum loan size:	\$1,999,860.00	\$1,833,110.79
Total property value:	\$4,157,812,846.00	\$2,818,632,998.00
Number of Properties:	8480	5592
Average property value:	\$490,308.12	\$504,047.39
Average current LVR:	61.41%	56.68%
Average Term to Maturity (months):	327.41	281.27
Maximum Remaining Term to Maturity (months):	359.21	354.15
Weighted Average Seasoning (months):	14.47	51.13
Weighted Average Current LVR:	66.50%	66.05%
Weighted Average Term to Maturity (months):	333.36	295.16
% of pool with loans > \$500,000:	34.00%	31.79%
% of pool (amount) LoDoc Loans:	0.72%	0.34%
Maximum Current LVR:	95.00%	95.70%
% Fixed Rate Loans(Value):	23.92%	23.30%
% Interest Only loans (Value):	51.21%	42.69%
Weighted Average Coupon:	8.57%	5.22%
Investment Loans:	25.33%	28.31%

## Outstanding Balance Distribution

	\$ % at Issue	Oct - 14
> \$0 and ≤ \$100,000	1.36%	1.73%
> \$100,000 and ≤ \$150,000	3.70%	3.51%
> \$150,000 and ≤ \$200,000	7.57%	6.21%
> \$200,000 and ≤ \$250,000	10.16%	10.24%
> \$250,000 and ≤ \$300,000	12.30%	11.25%
> \$300,000 and ≤ \$350,000	10.09%	11.77%
> \$350,000 and ≤ \$400,000	9.11%	9.86%
> \$400,000 and ≤ \$450,000	6.12%	7.24%
> \$450,000 and ≤ \$500,000	5.60%	6.40%
> \$500,000 and ≤ \$550,000	4.44%	4.86%
> \$550,000 and ≤ \$600,000	4.10%	4.80%
> \$600,000 and ≤ \$650,000	3.25%	4.03%
> \$650,000 and ≤ \$700,000	3.14%	3.37%
> \$700,000 and ≤ \$750,000	2.60%	3.67%
> \$750,000 and ≤ \$800,000	2.06%	2.35%
> \$800,000 and ≤ \$850,000	1.42%	2.22%
> \$850,000 and ≤ \$900,000	1.37%	1.21%
> \$900,000 and ≤ \$950,000	1.59%	1.34%
> \$950,000 and ≤ \$1,000,000	1.36%	1.35%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.54%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.42%
> \$1,100,000 and ≤ \$1,150,000	0.74%	0.07%
> \$1,150,000 and ≤ \$1,200,000	0.63%	0.00%
> \$1,200,000 and ≤ \$1,250,000	0.55%	0.08%
> \$1,250,000 and ≤ \$1,300,000	0.47%	0.25%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.45%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.00%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.52%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 14</u>
> 0% and ≤ 25%	2.44%	3.11%
> 25% and ≤ 30%	1.42%	1.83%
> 30% and ≤ 35%	2.16%	2.08%
> 35% and ≤ 40%	2.84%	3.36%
> 40% and ≤ 45%	3.64%	3.85%
> 45% and ≤ 50%	4.42%	4.65%
> 50% and ≤ 55%	5.25%	5.35%
> 55% and ≤ 60%	6.65%	7.33%
> 60% and ≤ 65%	8.11%	6.19%
> 65% and ≤ 70%	9.76%	8.04%
> 70% and ≤ 75%	12.31%	12.28%
> 75% and ≤ 80%	32.32%	28.16%
> 80% and ≤ 85%	2.08%	4.86%
> 85% and ≤ 90%	3.02%	7.46%
> 90% and ≤ 95%	3.59%	1.38%
> 95% and ≤ 100%	0.00%	0.07%
> 100%	0.00%	0.00%
Total	100.00%	100.00%

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Oct - 14</u>
Genworth	14.08%	21.40%
Genworth - Insurable	78.72%	68.87%
QBE	7.20%	9.73%
Total	100.00%	100.00%

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Oct - 14</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	0.00%
> 6 mths and ≤ 9 mths	18.24%	3.42%
> 9 mths and ≤ 12 mths	9.96%	2.93%
> 12 mths and ≤ 15 mths	7.04%	3.75%
> 15 mths and ≤ 18 mths	2.91%	7.64%
> 18 mths and ≤ 21 mths	1.68%	5.29%
> 21 mths and ≤ 24 mths	1.89%	6.09%
> 24 mths and ≤ 36 mths	4.91%	16.48%
> 36 mths and ≤ 48 mths	2.48%	14.84%
> 48 mths and ≤ 60 mths	2.61%	6.26%
> 60 mths and ≤ 72 mths	1.97%	4.20%
> 72 mths and ≤ 84 mths	1.38%	11.27%
> 84 mths and ≤ 96 mths	0.65%	5.52%
> 96 mths and ≤ 108 mths	0.45%	3.10%
> 108 mths and ≤ 120 mths	0.42%	3.05%
> 120 mths	0.38%	6.16%
Total	100.00%	100.00%

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 14</u>
NSW - Inner City	0.23%	0.07%
NSW - Metro	33.00%	28.84%
NSW - Non Metro	8.03%	9.29%
Total NSW	41.26%	38.20%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.24%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	2.24%
VIC - Inner City	0.53%	0.36%
VIC - Metro	18.19%	17.32%
VIC - Non Metro	2.26%	2.21%
Total VIC	20.98%	19.89%
TAS - Inner City	0.16%	0.09%
TAS - Metro	0.39%	0.37%
TAS - Non Metro	0.48%	0.46%
Total TAS	1.03%	0.92%
QLD - Inner City	0.22%	0.11%
QLD - Metro	8.44%	11.23%
QLD - Non Metro	7.26%	7.07%
Total QLD	15.92%	18.41%
WA - Inner City	0.18%	0.22%
WA - Metro	11.46%	12.23%
WA - Non Metro	1.09%	1.20%
Total WA	12.74%	13.65%
SA - Inner City	0.05%	0.05%
SA - Metro	5.23%	5.71%
SA - Non Metro	0.56%	0.48%
Total SA	5.84%	6.24%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.23%
NT - Non Metro	0.03%	0.20%
Total NT	0.20%	0.42%
Total Inner City	1.37%	0.91%
Total Metro	78.92%	78.17%
Total Non Metro	19.71%	20.90%
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-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%
Sep-14	0.40%	0.14%	0.54%	1.08%
Oct-14	0.43%	0.19%	0.54%	1.16%

<u>MORTGAGE IN POSSESSION</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
Sep-11	1	1,067,855
Sep-12	3	1,057,362
Oct-12	1	404,004
Nov-12	1	404,004
Jan-13	1	852,786
Feb-13	1	857,389
Mar-13	-	-
Apr-13	-	-
May-13	-	-
Jun-13	-	-
Jul-13	-	-
Oct-14	1	373,288

<u>MORTGAGE SAFETY NET\HARDSHIPS</u>	<u>No of Accounts</u>	<u>Amount (\$)</u>
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
Sep-14	26	7,251,245
Oct-14	25	7,300,896

<u>MORTGAGE INSURANCE/SALE SHORTFALL</u>	<u>No. of claims</u>	<u>Gross claim (A\$)</u>	<u>Gross payment (A\$)</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 (A\$)</u>	<u>Excess Spread % p.a</u>	<u>Opening Bond Balance</u>
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
Sep-14	1,219,802.40	0.732%	\$ 2,000,000,000
Oct-14	203,253.88	0.122%	\$ 2,000,000,000
Total	49,367,013.85		

<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	449,452,983.04	-

#### SUPPORTING RATINGS

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