

PROGRESS 2008-1R TRUST

Wednesday, 23 November 2016 - 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\$	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 November 2016					Post Payment Date	
	Pre Payment Date	Bond Factors	Coupon Rate	Coupon Rate Reset Date	Current Issued Notes (No.)	Interest Payment (per security)	Bond Factors	
Class A Notes	1.00	2.1150%	23-Nov-16	16,500	173.84		1.0000	
Class AB Notes	1.00	2.2150%	23-Nov-16	2,000	182.05		1.0000	
Class B Notes	1.00	1.6150%	23-Nov-16	1,500	132.74		1.0000	
TOTAL				20,000	488.63			

COLLATERAL INFORMATION

	At Issue	Oct - 16
Total pool size:	\$2,446,809,933.68	\$1,627,977,189.06
Total Number Of Loans (UnConsolidated):	12926	9319
Total number of loans (consolidating split loans):	7512	5555
Average loan Size:	\$325,720.17	\$293,065.20
Maximum loan size:	\$1,999,860.00	\$1,830,756.42
Total property value:	\$4,157,812,846.00	\$3,221,957,866.38
Number of Properties:	8480	6027
Average property value:	\$490,308.12	\$534,587.33
Average current LVR:	61.41%	52.93%
Average Term to Maturity (months):	327.41	275.46
Maximum Remaining Term to Maturity (months):	359.21	353.59
Weighted Average Seasoning (months):	14.47	54.85
Weighted Average Current LVR:	66.50%	62.85%
Weighted Average Term to Maturity (months):	333.36	291.65
% of pool with loans > \$500,000:	34.00%	30.53%
% of pool (amount) LoDoc Loans:	0.72%	0.16%
Maximum Current LVR:	95.00%	95.02%
% Fixed Rate Loans(Value):	23.92%	16.96%
% Interest Only loans (Value):	51.21%	37.26%
Weighted Average Coupon:	8.57%	4.43%
Investment Loans:	25.33%	23.90%

Outstanding Balance Distribution	\$ % at Issue	Oct - 16
≤ \$0	0.00%	-0.05%
> \$0 and ≤ \$100,000	1.36%	1.94%
> \$100,000 and ≤ \$150,000	3.70%	3.68%
> \$150,000 and ≤ \$200,000	7.57%	6.45%
> \$200,000 and ≤ \$250,000	10.16%	9.68%
> \$250,000 and ≤ \$300,000	12.30%	11.10%
> \$300,000 and ≤ \$350,000	10.09%	11.75%
> \$350,000 and ≤ \$400,000	9.11%	10.29%
> \$400,000 and ≤ \$450,000	6.12%	7.75%
> \$450,000 and ≤ \$500,000	5.60%	6.89%
> \$500,000 and ≤ \$550,000	4.44%	6.15%
> \$550,000 and ≤ \$600,000	4.10%	4.52%
> \$600,000 and ≤ \$650,000	3.25%	3.88%
> \$650,000 and ≤ \$700,000	3.14%	3.18%
> \$700,000 and ≤ \$750,000	2.60%	2.81%
> \$750,000 and ≤ \$800,000	2.06%	2.04%
> \$800,000 and ≤ \$850,000	1.42%	2.53%
> \$850,000 and ≤ \$900,000	1.37%	1.67%
> \$900,000 and ≤ \$950,000	1.59%	0.97%
> \$950,000 and ≤ \$1,000,000	1.36%	1.38%
> \$1,000,000 and ≤ \$1,050,000	1.09%	0.25%
> \$1,050,000 and ≤ \$1,100,000	0.88%	0.07%
> \$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%	0.08%
> \$1,300,000 and ≤ \$1,400,000	1.22%	0.17%
> \$1,400,000 and ≤ \$1,500,000	1.07%	0.18%
> \$1,500,000 and ≤ \$1,750,000	1.33%	0.40%
> \$1,750,000 and ≤ \$2,000,000	0.69%	0.11%
Total	100.00%	100.00%

<u>Outstanding Balance LVR Distribution</u>	<u>\$ % at Issue</u>	<u>Oct - 16</u>
≤ 0%	0.00%	-0.05%
> 0% and ≤ 25%	2.44%	3.88%
> 25% and ≤ 30%	1.42%	2.35%
> 30% and ≤ 35%	2.16%	2.20%
> 35% and ≤ 40%	2.84%	3.71%
> 40% and ≤ 45%	3.64%	4.33%
> 45% and ≤ 50%	4.42%	5.48%
> 50% and ≤ 55%	5.25%	7.06%
> 55% and ≤ 60%	6.65%	7.45%
> 60% and ≤ 65%	8.11%	8.58%
> 65% and ≤ 70%	9.76%	11.20%
> 70% and ≤ 75%	12.31%	14.06%
> 75% and ≤ 80%	32.32%	22.23%
> 80% and ≤ 85%	2.08%	3.81%
> 85% and ≤ 90%	3.02%	2.98%
> 90% and ≤ 95%	3.59%	0.72%
> 95% and ≤ 100%	0.00%	0.02%
> 100%	0.00%	0.00%
Total	100.00%	100.00%
<u>Mortgage Insurance</u>		
Genworth	14.08%	24.35%
Genworth - Insurable	78.72%	66.75%
QBE	7.20%	8.90%
Total	100.00%	100.00%
<u>Seasoning Analysis</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%	0.10%
> 9 mths and ≤ 12 mths	9.96%	0.03%
> 12 mths and ≤ 15 mths	7.04%	0.02%
> 15 mths and ≤ 18 mths	2.91%	1.53%
> 18 mths and ≤ 21 mths	1.68%	6.22%
> 21 mths and ≤ 24 mths	1.89%	9.65%
> 24 mths and ≤ 36 mths	4.91%	28.71%
> 36 mths and ≤ 48 mths	2.48%	13.72%
> 48 mths and ≤ 60 mths	2.61%	7.98%
> 60 mths and ≤ 72 mths	1.97%	6.98%
> 72 mths and ≤ 84 mths	1.38%	3.43%
> 84 mths and ≤ 96 mths	0.65%	3.28%
> 96 mths and ≤ 108 mths	0.45%	6.66%
> 108 mths and ≤ 120 mths	0.42%	3.56%
> 120 mths	0.38%	8.12%
Total	100.00%	100.00%
<u>Geographic Distribution</u>		
NSW - Inner City	0.23%	0.17%
NSW - Metro	33.00%	30.20%
NSW - Non Metro	8.03%	9.11%
Total NSW	41.26%	39.48%
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	1.86%
ACT - Non Metro	0.00%	0.00%
Total ACT	2.02%	1.86%
VIC - Inner City	0.53%	0.26%
VIC - Metro	18.19%	18.28%
VIC - Non Metro	2.26%	2.39%
Total VIC	20.98%	20.93%
TAS - Inner City	0.16%	0.06%
TAS - Metro	0.39%	0.44%
TAS - Non Metro	0.48%	0.18%
Total TAS	1.03%	0.69%
QLD - Inner City	0.22%	0.12%
QLD - Metro	8.44%	8.74%
QLD - Non Metro	7.26%	6.63%
Total QLD	15.92%	15.50%
WA - Inner City	0.18%	0.21%
WA - Metro	11.46%	13.40%
WA - Non Metro	1.09%	1.09%
Total WA	12.74%	14.70%
SA - Inner City	0.05%	0.06%
SA - Metro	5.23%	5.78%
SA - Non Metro	0.56%	0.54%
Total SA	5.84%	6.38%
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.26%
NT - Non Metro	0.03%	0.20%
Total NT	0.20%	0.46%
Total Inner City	1.37%	0.89%
Total Metro	78.92%	78.97%
Total Non Metro	19.71%	20.14%
Secured by Term Deposit	0.00%	0.00%
Total	100.00%	100.00%

ARREARS \$ % (scheduled balance basis)	31-60	61-90	90+	Total
May-15	0.35%	0.11%	0.59%	1.05%
Jun-15	0.25%	0.10%	0.43%	0.78%
Jul-15	0.35%	0.13%	0.36%	0.84%
Aug-15	0.41%	0.18%	0.44%	1.02%
Sep-15	0.35%	0.09%	0.32%	0.76%
Oct-15	0.31%	0.10%	0.29%	0.70%
Nov-15	0.31%	0.10%	0.33%	0.74%
Dec-15	0.25%	0.11%	0.26%	0.62%
Jan-16	0.26%	0.14%	0.33%	0.73%
Feb-16	0.40%	0.12%	0.39%	0.91%
Mar-16	0.33%	0.11%	0.32%	0.76%
Apr-16	0.45%	0.14%	0.32%	0.91%
May-16	0.28%	0.12%	0.35%	0.76%
Jun-16	0.27%	0.12%	0.42%	0.81%
Jul-16	0.22%	0.12%	0.46%	0.79%
Aug-16	0.27%	0.16%	0.40%	0.83%
Sep-16	0.43%	0.16%	0.48%	1.06%
Oct-16	0.43%	0.11%	0.50%	1.04%

MORTGAGE IN POSSESSION	No of Accounts	Amount (\$)
May-15	-	-
Jun-15	1	166,927
Jul-15	1	167,725
Aug-15	1	170,980
Sep-15	1	171,700
Oct-15	2	414,660
Nov-15	4	624,133
Dec-15	2	193,135
Jan-16	-	-
Feb-16	-	-
Mar-16	1	379,968
Apr-16	1	383,189
May-16	1	384,887
Jun-16	1	392,568
Jul-16	2	523,523
Aug-16	1	398,442
Sep-16	1	403,224
Oct-16	1	405,003

MORTGAGE SAFETY NET\HARDSHIPS	No of Accounts	Amount (\$)
May-15	35	10,054,257
Jun-15	31	8,597,640
Jul-15	32	8,357,432
Aug-15	27	7,214,194
Sep-15	25	6,152,829
Oct-15	23	6,264,146
Nov-15	21	5,631,993
Dec-15	17	4,548,179
Jan-16	15	4,383,302
Feb-16	17	5,198,341
Mar-16	18	5,432,722
Apr-16	18	5,144,066
May-16	16	4,357,923
Jun-16	18	5,230,818
Jul-16	18	4,931,577
Aug-16	16	4,235,479
Sep-16	18	4,624,811
Oct-16	22	5,643,293

MORTGAGE INSURANCE/SALE SHORTFALL	No. of claims	Gross claim (A\$)	Gross payment (A\$)	Net Loss
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
2015	1	71,736	65,675	6,061.37
2016	1	1,244	229	1,014.73
Total	15	866,025.99	518,014.10	348,011.89

EXCESS SPREAD	Excess Spread (A\$)	Excess Spread % p.a	Opening Bond Balance
May-15	236,190.90	0.142%	\$ 2,000,000,000
Jun-15	1,243,109.17	0.746%	\$ 2,000,000,000
Jul-15	652,987.13	0.392%	\$ 2,000,000,000
Aug-15	709,859.08	0.426%	\$ 2,000,000,000
Sep-15	567,043.58	0.340%	\$ 2,000,000,000
Oct-15	430,274.72	0.258%	\$ 2,000,000,000
Nov-15	1,104,485.62	0.663%	\$ 2,000,000,000
Dec-15	117,265.54	0.070%	\$ 2,000,000,000
Jan-16	557,090.41	0.334%	\$ 2,000,000,000
Feb-16	1,309,595.26	0.786%	\$ 2,000,000,000
Mar-16	-	0.000%	\$ 2,000,000,000
Apr-16	525,830.30	0.315%	\$ 2,000,000,000
May-16	930,122.93	0.558%	\$ 2,000,000,000
Jun-16	1,760,002.90	1.056%	\$ 2,000,000,000
Jul-16	626,033.34	0.376%	\$ 2,000,000,000
Aug-16	1,284,666.73	0.771%	\$ 2,000,000,000
Sep-16	1,030,569.67	0.618%	\$ 2,000,000,000
Oct-16	477,436.30	0.286%	\$ 2,000,000,000
Total	67,258,388.56		

RESERVES	Available	Drawn
Principal Draw	n/a	-
Liquidity Reserve Account	30,000,000.00	-
Redraw Facility Limit	-	-
Substitution Limit	560,000,000.00	
Substitution Account Balance	342,022,819.52	

SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&P / Moodys</u>	<u>Rating Trigger S&P / 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 2014-2 Trust Progress Warehouse Trust No .1 Perpetual Trustee (Cold)
Back-Up Servicer:	