

# PROGRESS 2008-1R TRUST

Monday, 24 December 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, 23rd 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, 23rd 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%	
<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 December 2012						
	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	3.7900%	24-Dec-12	16,500	321.89	1.0000
Class AB Notes	1.00	3.8900%	24-Dec-12	2,000	330.38	1.0000
Class B Notes	1.00	3.2900%	24-Dec-12	1,500	279.42	1.0000
<b>TOTAL</b>				<b>20,000</b>	<b>931.70</b>	

## COLLATERAL INFORMATION

	At Issue	Nov - 12
Total pool size:	\$2,446,809,933.68	\$1,771,884,177.31
Total Number Of Loans (UnConsolidated):	12926	10196
Total number of loans (consolidating split loans):	7512	5296
Average loan Size:	\$325,720.17	\$334,570.28
Maximum loan size:	\$1,999,860.00	\$1,890,855.19
Total property value:	\$4,157,812,846.00	\$3,199,164,540.00
Number of Properties:	8480	6077
Average property value:	\$490,308.12	\$526,438.13
Average current LVR:	61.41%	57.65%
Average Term to Maturity (months):	327.41	277.96
Maximum Remaining Term to Maturity (months):	359.21	355.13
Weighted Average Seasoning (months):	14.47	51.71
Weighted Average Current LVR:	66.50%	65.96%
Weighted Average Term to Maturity (months):	333.36	291.14
% of pool with loans > \$500,000:	34.00%	41.77%
% of pool (amount) LoDoc Loans:	0.72%	0.84%
Maximum Current LVR:	95.00%	96.41%
% Fixed Rate Loans (Value):	23.92%	16.07%
% Interest Only loans (Value):	51.21%	52.16%
Weighted Average Coupon:	8.57%	6.16%
Investment Loans:	25.33%	27.24%

## Outstanding Balance Distribution

	\$ % at Issue	Nov - 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Outstanding Balance LVR Distribution

	\$ % at Issue	Nov - 12
> 0% and ≤ 25%	2.44%	2.95%
> 25% and ≤ 30%	1.42%	1.65%
> 30% and ≤ 35%	2.16%	2.28%
> 35% and ≤ 40%	2.84%	2.82%
> 40% and ≤ 45%	3.64%	3.76%
> 45% and ≤ 50%	4.42%	3.92%
> 50% and ≤ 55%	5.25%	6.00%
> 55% and ≤ 60%	6.65%	6.80%
> 60% and ≤ 65%	8.11%	8.03%
> 65% and ≤ 70%	9.76%	9.01%
> 70% and ≤ 75%	12.31%	12.95%
> 75% and ≤ 80%	32.32%	29.07%
> 80% and ≤ 85%	2.08%	2.93%
> 85% and ≤ 90%	3.02%	5.17%
> 90% and ≤ 95%	3.59%	2.56%
> 95% and ≤ 100%	0.00%	0.10%
> 100%	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Mortgage Insurance</u>	<u>\$ % at Issue</u>	<u>Nov - 12</u>
Genworth	14.08%	40.71%
Genworth - Insurable	78.72%	42.89%
PMI Mortgage Insurance Ltd	7.20%	16.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Seasoning Analysis</u>	<u>\$ % at Issue</u>	<u>Nov - 12</u>
> 0 mths and ≤ 3 mths	12.74%	0.00%
> 3 mths and ≤ 6 mths	30.29%	0.53%
> 6 mths and ≤ 9 mths	18.24%	0.91%
> 9 mths and ≤ 12 mths	9.96%	0.78%
> 12 mths and ≤ 15 mths	7.04%	0.69%
> 15 mths and ≤ 18 mths	2.91%	4.24%
> 18 mths and ≤ 21 mths	1.68%	12.04%
> 21 mths and ≤ 24 mths	1.89%	10.12%
> 24 mths and ≤ 36 mths	4.91%	12.69%
> 36 mths and ≤ 48 mths	2.48%	6.19%
> 48 mths and ≤ 60 mths	2.61%	19.60%
> 60 mths and ≤ 72 mths	1.97%	11.39%
> 72 mths and ≤ 84 mths	1.38%	6.54%
> 84 mths and ≤ 96 mths	0.65%	3.30%
> 96 mths and ≤ 108 mths	0.45%	3.22%
> 108 mths and ≤ 120 mths	0.42%	3.01%
> 120 mths	0.38%	4.73%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>Geographic Distribution</u>	<u>\$ % at Issue</u>	<u>Nov - 12</u>
NSW - Inner City	0.23%	0.05%
NSW - Metro	33.00%	30.70%
NSW - Non Metro	8.03%	8.39%
<b>Total NSW</b>	<b>41.26%</b>	<b>39.14%</b>
ACT - Inner City	0.00%	0.00%
ACT - Metro	2.02%	2.15%
ACT - Non Metro	0.00%	0.00%
<b>Total ACT</b>	<b>2.02%</b>	<b>2.15%</b>
VIC - Inner City	0.53%	0.28%
VIC - Metro	18.19%	17.59%
VIC - Non Metro	2.26%	2.49%
<b>Total VIC</b>	<b>20.98%</b>	<b>20.37%</b>
TAS - Inner City	0.16%	0.07%
TAS - Metro	0.39%	0.30%
TAS - Non Metro	0.48%	0.30%
<b>Total TAS</b>	<b>1.03%</b>	<b>0.67%</b>
QLD - Inner City	0.22%	0.16%
QLD - Metro	8.44%	9.75%
QLD - Non Metro	7.26%	7.53%
<b>Total QLD</b>	<b>15.92%</b>	<b>17.44%</b>
WA - Inner City	0.18%	0.27%
WA - Metro	11.46%	12.58%
WA - Non Metro	1.09%	1.20%
<b>Total WA</b>	<b>12.74%</b>	<b>14.05%</b>
SA - Inner City	0.05%	0.08%
SA - Metro	5.23%	5.29%
SA - Non Metro	0.56%	0.52%
<b>Total SA</b>	<b>5.84%</b>	<b>5.88%</b>
NT - Inner City	0.00%	0.00%
NT - Metro	0.18%	0.22%
NT - Non Metro	0.03%	0.05%
<b>Total NT</b>	<b>0.20%</b>	<b>0.27%</b>
<b>Total Inner City</b>	<b>1.37%</b>	<b>0.92%</b>
<b>Total Metro</b>	<b>78.92%</b>	<b>78.58%</b>
<b>Total Non Metro</b>	<b>19.71%</b>	<b>20.48%</b>
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<u>ARRRARS \$ % (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%
Nov-12	0.351%	0.115%	0.173%	0.64%

<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

<u>MORTGAGE SAFETY NET</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

<u>MORTGAGE INSURANCE</u>	<u>No. of claims</u>	<u>Gross claim (\$)</u>	<u>Gross payment (\$)</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
<b>Total</b>	<b>6</b>	<b>562,715.58</b>	<b>248,920.30</b>	<b>313,795.28</b>

<u>EXCESS SPREAD</u>	<u>Excess Spread (\$)</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
Nov-12	913,289.66	0.548%	\$ 2,000,000.000
Total	32,966,771.33		

#### RESERVES

	<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	197,715,414.07	

#### SUPPORTING RATINGS

<u>Role</u>	<u>Party</u>	<u>Current Rating S&amp;P /</u>	<u>Rating Trigger S&amp;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	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 2005-1 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)