

PROGRESS 2008-1R TRUST

Monday, 24 October 2011 - 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, 23th October 2008
Maturity Date: Wednesday, 23th November 2039
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 2011
Stock Exchange Listing:

| | Base | Margin | Interest Calculation |
|---------------|----------|---------|----------------------|
| Class A Notes | 1 M BBSW | 50 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 | AS | 2,367,500,000.00 | 1,900,000,000.00 | 1,900,000,000.00 | 94.7000% | 95.0000% | AAA |
| Class B Notes | AS | 132,500,000.00 | 100,000,000.00 | 100,000,000.00 | 5.3000% | 5.0000% | |
| TOTAL | | 2,500,000,000.00 | 2,000,000,000.00 | 2,000,000,000.00 | 100.0000% | 100.0000% | |

Current Payment Date: Monday, 24 October 2011

| | Pre Payment Date | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date |
|---------------|------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|-------------------|
| Class A Notes | 0.8025 | 5.2967% | 24-Oct-11 | 2,368 | 3,610.25 | - | 0.8025 |
| Class B Notes | 0.7547 | 4.7967% | 24-Oct-11 | 133 | 3,074.65 | - | 0.7547 |
| TOTAL | | | | 2,500 | 6,684.90 | | |

COLLATERAL INFORMATION

| | At Issue | Sep - 11 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$1,873,390,879.23 |
| Total Number Of Loans (UnConsolidated): | 12926 | 10250 |
| Total number of loans (consolidating split loans): | 7512 | 5494 |
| Average loan Size: | \$325,720.17 | \$340,988.51 |
| Maximum loan size: | \$1,999,860.00 | \$1,981,762.09 |
| Total property value: | \$4,157,812,846.00 | \$3,294,367,487.00 |
| Number of Properties: | 8480 | 6310 |
| Average property value: | \$490,308.12 | \$522,086.76 |
| Average current LVR: | 61.41% | 58.86% |
| Average Term to Maturity (months): | 327.41 | 292.94 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 357.24 |
| Weighted Average Seasoning (months): | 14.47 | 37.60 |
| Weighted Average Current LVR: | 66.50% | 66.75% |
| Weighted Average Term to Maturity (months): | 333.36 | 306.87 |
| % of pool with loans > \$500,000: | 34.00% | 42.84% |
| % of pool (amount) LoDoc Loans: | 0.72% | 1.12% |
| Maximum Current LVR: | 95.00% | 144.56% |
| % Fixed Rate Loans(Value): | 23.92% | 14.71% |
| % Interest Only loans (Value): | 51.21% | 55.70% |
| Weighted Average Coupon: | 8.57% | 7.17% |
| Investment Loans: | 25.33% | 27.72% |

Outstanding Balance Distribution

| | \$ % at Issue | Sep - 11 |
|---|----------------|----------------|
| > \$0 up to and including \$100,000 | 1.36% | 1.32% |
| > \$100,000 up to and including \$150,000 | 3.70% | 2.82% |
| > \$150,000 up to and including \$200,000 | 7.57% | 5.29% |
| > \$200,000 up to and including \$250,000 | 10.16% | 8.30% |
| > \$250,000 up to and including \$300,000 | 12.30% | 9.94% |
| > \$300,000 up to and including \$350,000 | 10.09% | 9.55% |
| > \$350,000 up to and including \$400,000 | 9.11% | 9.34% |
| > \$400,000 up to and including \$450,000 | 6.12% | 5.68% |
| > \$450,000 up to and including \$500,000 | 5.60% | 4.93% |
| > \$500,000 up to and including \$550,000 | 4.44% | 5.84% |
| > \$550,000 up to and including \$600,000 | 4.10% | 5.50% |
| > \$600,000 up to and including \$650,000 | 3.25% | 4.36% |
| > \$650,000 up to and including \$700,000 | 3.14% | 3.82% |
| > \$700,000 up to and including \$750,000 | 2.60% | 4.26% |
| > \$750,000 up to and including \$800,000 | 2.06% | 3.65% |
| > \$800,000 up to and including \$850,000 | 1.42% | 2.48% |
| > \$850,000 up to and including \$900,000 | 1.37% | 2.48% |
| > \$900,000 up to and including \$950,000 | 1.59% | 2.26% |
| > \$950,000 up to and including \$1,000,000 | 1.36% | 2.24% |
| > \$1,000,000 up to and including \$1,050,000 | 1.09% | 0.44% |
| > \$1,050,000 up to and including \$1,100,000 | 0.88% | 0.98% |
| > \$1,100,000 up to and including \$1,150,000 | 0.74% | 0.53% |
| > \$1,150,000 up to and including \$1,200,000 | 0.63% | 0.25% |
| > \$1,200,000 up to and including \$1,250,000 | 0.55% | 0.52% |
| > \$1,250,000 up to and including \$1,300,000 | 0.47% | 0.34% |
| > \$1,300,000 up to and including \$1,400,000 | 1.22% | 0.86% |
| > \$1,400,000 up to and including \$1,500,000 | 1.07% | 0.40% |
| > \$1,500,000 up to and including \$1,750,000 | 1.33% | 1.12% |
| > \$1,750,000 up to and including \$2,000,000 | 0.69% | 0.50% |
| Total | 100.00% | 100.00% |

Outstanding Balance LVR Distribution

| | \$ % at Issue | Sep - 11 |
|--------------------------------|----------------|----------------|
| up to and including 25% | 2.44% | 2.42% |
| > 25% up to and including 30% | 1.42% | 1.54% |
| > 30% up to and including 35% | 2.16% | 2.18% |
| > 35% up to and including 40% | 2.84% | 3.20% |
| > 40% up to and including 45% | 3.64% | 3.96% |
| > 45% up to and including 50% | 4.42% | 4.30% |
| > 50% up to and including 55% | 5.25% | 5.34% |
| > 55% up to and including 60% | 6.65% | 6.43% |
| > 60% up to and including 65% | 8.11% | 8.33% |
| > 65% up to and including 70% | 9.76% | 8.70% |
| > 70% up to and including 75% | 12.31% | 12.21% |
| > 75% up to and including 80% | 32.32% | 28.18% |
| > 80% up to and including 85% | 2.08% | 3.18% |
| > 85% up to and including 90% | 3.02% | 5.60% |
| > 90% up to and including 95% | 3.59% | 4.35% |
| > 95% up to and including 100% | 0.00% | 0.07% |
| > 100% | 0.00% | 0.02% |
| Total | 100.00% | 100.00% |

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Sep - 11</u> |
|----------------------------|----------------------|-----------------|
| Genworth | 14.08% | 20.74% |
| Genworth - Insurable | 78.72% | 74.81% |
| PMI Mortgage Insurance Ltd | 7.20% | 4.45% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Sep - 11</u> |
|---|----------------------|-----------------|
| > 0 months up to and including 3 months | 12.74% | 0.00% |
| > 3 months up to and including 6 months | 30.29% | 12.79% |
| > 6 months up to and including 9 months | 18.24% | 11.73% |
| > 9 months up to and including 12 months | 9.96% | 7.64% |
| > 12 months up to and including 15 months | 7.04% | 5.66% |
| > 15 months up to and including 18 months | 2.91% | 2.28% |
| > 18 months up to and including 21 months | 1.68% | 0.69% |
| > 21 months up to and including 24 months | 1.89% | 1.15% |
| > 24 months up to and including 36 months | 4.91% | 6.43% |
| > 36 months up to and including 48 months | 2.48% | 23.73% |
| > 48 months up to and including 60 months | 2.61% | 9.73% |
| > 60 months up to and including 72 months | 1.97% | 5.77% |
| > 72 months up to and including 84 months | 1.38% | 2.94% |
| > 84 months up to and including 96 months | 0.65% | 2.75% |
| > 96 months up to and including 108 months | 0.45% | 1.88% |
| > 108 months up to and including 120 months | 0.42% | 1.61% |
| > 120 months | 0.38% | 3.21% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Sep - 11</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner City | 0.23% | 0.05% |
| NSW - Metro | 33.00% | 30.90% |
| NSW - Non Metro | 8.03% | 8.24% |
| Total NSW | 41.26% | 39.19% |
| ACT - Inner City | 0.00% | 0.00% |
| ACT - Metro | 2.02% | 2.31% |
| ACT - Non Metro | 0.00% | 0.00% |
| Total ACT | 2.02% | 2.31% |
| VIC - Inner City | 0.53% | 0.32% |
| VIC - Metro | 18.19% | 18.06% |
| VIC - Non Metro | 2.26% | 2.00% |
| Total VIC | 20.98% | 20.38% |
| TAS - Inner City | 0.16% | 0.08% |
| TAS - Metro | 0.39% | 0.36% |
| TAS - Non Metro | 0.48% | 0.38% |
| Total TAS | 1.03% | 0.83% |
| QLD - Inner City | 0.22% | 0.10% |
| QLD - Metro | 8.44% | 9.46% |
| QLD - Non Metro | 7.26% | 7.48% |
| Total QLD | 15.92% | 17.05% |
| WA - Inner City | 0.18% | 0.23% |
| WA - Metro | 11.46% | 12.45% |
| WA - Non Metro | 1.09% | 1.39% |
| Total WA | 12.74% | 14.07% |
| SA - Inner City | 0.05% | 0.04% |
| SA - Metro | 5.23% | 5.35% |
| SA - Non Metro | 0.56% | 0.51% |
| Total SA | 5.84% | 5.90% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.23% |
| NT - Non Metro | 0.03% | 0.03% |
| Total NT | 0.20% | 0.26% |
| Total Inner City | 1.37% | 0.83% |
| Total Metro | 78.92% | 79.13% |
| Total Non Metro | 19.71% | 20.02% |
| 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% |

| <u>MORTGAGE IN POSSESSION</u> | <u>No of Accounts</u> | <u>Amount (\$)</u> |
|-------------------------------|-----------------------|--------------------|
| Sep-11 | 1.00 | 1,067,855 |

| <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 | - | - | - | - |
| Total | 2 | 406,206.16 | 138,897.33 | 267,308.83 |

| <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 |
| Total | 20,770,723.98 | | |

| <u>RESERVES</u> | <u>Available</u> | <u>Drawn</u> |
|------------------------------|------------------|--------------|
| Principal Draw | n/a | - |
| Liquidity Reserve Account | 29,000,000.00 | - |
| Redraw Facility Limit | - | - |
| Limit | 560,000,000.00 | |
| Substitution Account Balance | 57,459,795.67 | |

| <u>SUPPORTING RATINGS</u> | <u>Party</u> | <u>Current Rating S&P /</u> | <u>Rating Trigger S&P /</u> |
|----------------------------------|------------------|---------------------------------|---------------------------------|
| <u>Role</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> | AMP Bank Limited |
| Servicer: | A / A2 |
| Servicer Ranking or Rating: | N/A |
| Servicer Rating: | Progress 1997-1 Trust |
| Servicer Experience: | Progress 2002-1 Trust |
| | Progress 2003-1 Trust |
| | Progress 2003 E-1 Trust |
| | Progress 2004 E-1 Trust |
| | Progress 2004-2 Trust |
| | 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 |
| | 2 Warehouse Trusts |
| Back-Up Servicer: | Perpetual Trustee (Cold) |