

PROGRESS 2008-1R TRUST

Monday, 25 January 2010 - 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: Australian Stock Exchange "ASX" (Class A Notes Only)

| | 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 | A\$ | 2,367,500,000.00 | 2,367,500,000.00 | 2,367,500,000.00 | 94.7000% | 94.7000% | AAA |
| Class B Notes | A\$ | 132,500,000.00 | 132,500,000.00 | 132,500,000.00 | 5.3000% | 5.3000% | |
| TOTAL | | 2,500,000,000.00 | 2,500,000,000.00 | 2,500,000,000.00 | 100.0000% | 100.0000% | |

Current Payment Date: Monday, 25 January 2010

| | Pre Payment Date Bond | Coupon Rate | Coupon Rate Reset Date | Initial Issued Notes (No.) | Interest Payment (per security) | Principal Payment (per security) | Post Payment Date Bond Factors |
|---------------|-----------------------|-------------|------------------------|----------------------------|---------------------------------|----------------------------------|--------------------------------|
| Class A Notes | 1.0000 | 4.5050% | 25-Jan-10 | 2,368 | 4,073.01 | - | 1.0000 |
| Class B Notes | 1.0000 | 4.0050% | 25-Jan-10 | 133 | 3,620.96 | - | 1.0000 |
| TOTAL | | | | 2,500 | 7,693.97 | | |

COLLATERAL INFORMATION

| | At Issue | Dec - 09 |
|--|--------------------|--------------------|
| Total pool size: | \$2,446,809,933.68 | \$2,321,356,354.04 |
| Total Number Of Loans (UnConsolidated): | 12926 | 13150 |
| Total number of loans (consolidating split loans): | 7512 | 7590 |
| Average loan Size: | \$325,720.17 | \$305,844.05 |
| Maximum loan size: | \$1,999,860.00 | \$2,000,000.00 |
| Total property value: | \$4,157,812,846.00 | \$4,118,732,853.00 |
| Number of Properties: | 8480 | 8521 |
| Average property value: | \$490,308.12 | \$483,362.62 |
| Average current LVR: | 61.41% | 58.21% |
| Average Term to Maturity (months): | 327.41 | 303.18 |
| Maximum Remaining Term to Maturity (months): | 359.21 | 357.11 |
| Weighted Average Seasoning (months): | 14.47 | 32.11 |
| Weighted Average Current LVR: | 66.50% | 65.35% |
| Weighted Average Term to Maturity (months): | 333.36 | 312.40 |
| % of pool with loans > \$500,000: | 34.00% | 32.81% |
| % of pool (amount) LoDoc Loans: | 0.72% | 1.43% |
| Maximum Current LVR: | 95.00% | 118.25% |
| % Fixed Rate Loans(Value): | 23.92% | 17.09% |
| % Interest Only Loans (Value): | 51.21% | 52.53% |
| Weighted Average Coupon: | 8.57% | 6.37% |
| Investment Loans: | 25.33% | 26.48% |

Outstanding Balance Distribution

| | \$ % at Issue | Dec - 09 |
|---|----------------|----------------|
| > \$0 up to and including \$100,000 | 1.36% | 1.99% |
| > \$100,000 up to and including \$150,000 | 3.70% | 4.11% |
| > \$150,000 up to and including \$200,000 | 7.57% | 7.56% |
| > \$200,000 up to and including \$250,000 | 10.16% | 10.35% |
| > \$250,000 up to and including \$300,000 | 12.30% | 11.89% |
| > \$300,000 up to and including \$350,000 | 10.09% | 10.21% |
| > \$350,000 up to and including \$400,000 | 9.11% | 9.04% |
| > \$400,000 up to and including \$450,000 | 6.12% | 6.28% |
| > \$450,000 up to and including \$500,000 | 5.60% | 5.76% |
| > \$500,000 up to and including \$550,000 | 4.44% | 4.40% |
| > \$550,000 up to and including \$600,000 | 4.10% | 4.07% |
| > \$600,000 up to and including \$650,000 | 3.25% | 3.39% |
| > \$650,000 up to and including \$700,000 | 3.14% | 3.07% |
| > \$700,000 up to and including \$750,000 | 2.60% | 3.40% |
| > \$750,000 up to and including \$800,000 | 2.06% | 2.13% |
| > \$800,000 up to and including \$850,000 | 1.42% | 1.42% |
| > \$850,000 up to and including \$900,000 | 1.37% | 1.43% |
| > \$900,000 up to and including \$950,000 | 1.59% | 1.60% |
| > \$950,000 up to and including \$1,000,000 | 1.36% | 0.97% |
| > \$1,000,000 up to and including \$1,050,000 | 1.09% | 0.88% |
| > \$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% | 0.73% |
| > \$1,150,000 up to and including \$1,200,000 | 0.63% | 0.40% |
| > \$1,200,000 up to and including \$1,250,000 | 0.55% | 0.58% |
| > \$1,250,000 up to and including \$1,300,000 | 0.47% | 0.27% |
| > \$1,300,000 up to and including \$1,400,000 | 1.22% | 0.70% |
| > \$1,400,000 up to and including \$1,500,000 | 1.07% | 0.76% |
| > \$1,500,000 up to and including \$1,750,000 | 1.33% | 0.98% |
| > \$1,750,000 up to and including \$2,000,000 | 0.69% | 0.65% |
| Total | 100.00% | 100.00% |

Outstanding Balance LVR Distribution

| | \$ % at Issue | Dec - 09 |
|--------------------------------|---------------|----------|
| up to and including 25% | 2.44% | 2.82% |
| > 25% up to and including 30% | 1.42% | 1.68% |
| > 30% up to and including 35% | 2.16% | 2.23% |
| > 35% up to and including 40% | 2.84% | 2.96% |
| > 40% up to and including 45% | 3.64% | 3.67% |
| > 45% up to and including 50% | 4.42% | 4.88% |
| > 50% up to and including 55% | 5.25% | 6.63% |
| > 55% up to and including 60% | 6.65% | 6.28% |
| > 60% up to and including 65% | 8.11% | 8.20% |
| > 65% up to and including 70% | 9.76% | 10.25% |
| > 70% up to and including 75% | 12.31% | 13.54% |
| > 75% up to and including 80% | 32.32% | 28.22% |
| > 80% up to and including 85% | 2.08% | 2.56% |
| > 85% up to and including 90% | 3.02% | 3.39% |
| > 90% up to and including 95% | 3.59% | 2.63% |
| > 95% up to and including 100% | 0.00% | 0.04% |
| > 100% | 0.00% | 0.03% |

| | | |
|-------|---------|---------|
| Total | 100.00% | 100.00% |
|-------|---------|---------|

| <u>Mortgage Insurance</u> | <u>\$ % at Issue</u> | <u>Dec - 09</u> |
|----------------------------|----------------------|-----------------|
| Genworth | 14.08% | 13.11% |
| Genworth - Insurable | 78.72% | 82.97% |
| PMI Mortgage Insurance Ltd | 7.20% | 3.92% |
| Total | 100.00% | 100.00% |

| <u>Seasoning Analysis</u> | <u>\$ % at Issue</u> | <u>Dec - 09</u> |
|---|----------------------|-----------------|
| > 0 months up to and including 3 months | 12.74% | 0.01% |
| > 3 months up to and including 6 months | 30.29% | 0.60% |
| > 6 months up to and including 9 months | 18.24% | 0.74% |
| > 9 months up to and including 12 months | 9.96% | 1.30% |
| > 12 months up to and including 15 months | 7.04% | 2.17% |
| > 15 months up to and including 18 months | 2.91% | 10.73% |
| > 18 months up to and including 21 months | 1.68% | 25.33% |
| > 21 months up to and including 24 months | 1.89% | 16.92% |
| > 24 months up to and including 36 months | 4.91% | 19.82% |
| > 36 months up to and including 48 months | 2.48% | 7.07% |
| > 48 months up to and including 60 months | 2.61% | 3.83% |
| > 60 months up to and including 72 months | 1.97% | 2.83% |
| > 72 months up to and including 84 months | 1.38% | 2.73% |
| > 84 months up to and including 96 months | 0.65% | 1.93% |
| > 96 months up to and including 108 months | 0.45% | 1.54% |
| > 108 months up to and including 120 months | 0.42% | 0.75% |
| > 120 months | 0.38% | 1.69% |
| Total | 100.00% | 100.00% |

| <u>Geographic Distribution</u> | <u>\$ % at Issue</u> | <u>Dec - 09</u> |
|--------------------------------|----------------------|-----------------|
| NSW - Inner City | 0.23% | 0.18% |
| NSW - Metro | 33.00% | 32.19% |
| NSW - Non Metro | 8.03% | 7.85% |
| Total NSW | 41.26% | 40.22% |
| ACT - Inner City | 0.00% | 0.00% |
| ACT - Metro | 2.02% | 2.09% |
| ACT - Non Metro | 0.00% | 0.00% |
| Total ACT | 2.02% | 2.09% |
| VIC - Inner City | 0.53% | 0.55% |
| VIC - Metro | 18.19% | 18.76% |
| VIC - Non Metro | 2.26% | 2.37% |
| Total VIC | 20.98% | 21.68% |
| TAS - Inner City | 0.16% | 0.12% |
| TAS - Metro | 0.39% | 0.37% |
| TAS - Non Metro | 0.48% | 0.53% |
| Total TAS | 1.03% | 1.01% |
| QLD - Inner City | 0.22% | 0.19% |
| QLD - Metro | 8.44% | 8.75% |
| QLD - Non Metro | 7.26% | 7.45% |
| Total QLD | 15.92% | 16.39% |
| WA - Inner City | 0.18% | 0.14% |
| WA - Metro | 11.46% | 10.76% |
| WA - Non Metro | 1.09% | 1.00% |
| Total WA | 12.74% | 11.91% |
| SA - Inner City | 0.05% | 0.04% |
| SA - Metro | 5.23% | 5.87% |
| SA - Non Metro | 0.56% | 0.54% |
| Total SA | 5.84% | 6.45% |
| NT - Inner City | 0.00% | 0.00% |
| NT - Metro | 0.18% | 0.22% |
| NT - Non Metro | 0.03% | 0.04% |
| Total NT | 0.20% | 0.26% |
| Total Inner City | 1.37% | 1.21% |
| Total Metro | 78.92% | 79.01% |
| Total Non Metro | 19.71% | 19.77% |
| 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> |
|---|--------------|--------------|------------|--------------|
| Oct-08 | 0.142% | 0.123% | 0.006% | 0.27% |
| Nov-08 | 0.202% | 0.034% | 0.003% | 0.24% |
| Dec-08 | 0.320% | 0.129% | 0.027% | 0.48% |
| Jan-09 | 0.266% | 0.128% | 0.095% | 0.49% |
| Feb-09 | 0.331% | 0.189% | 0.056% | 0.58% |
| Mar-09 | 0.396% | 0.196% | 0.083% | 0.68% |
| Apr-09 | 0.365% | 0.139% | 0.087% | 0.59% |
| May-09 | 0.294% | 0.047% | 0.097% | 0.44% |
| Jun-09 | 0.316% | 0.113% | 0.118% | 0.55% |
| Jul-09 | 0.261% | 0.087% | 0.150% | 0.50% |
| Aug-09 | 0.311% | 0.085% | 0.195% | 0.59% |
| Sep-09 | 0.170% | 0.031% | 0.235% | 0.44% |
| Oct-09 | 0.329% | 0.041% | 0.182% | 0.55% |
| Nov-09 | 0.250% | 0.048% | 0.150% | 0.45% |
| Dec-09 | 0.216% | 0.117% | 0.134% | 0.47% |

| <u>MORTGAGE INSURANCE</u> | <u>No. of claims</u> | <u>Gross claim (\$)</u> | <u>Gross payment (\$)</u> | <u>LMI net loss</u> |
|---------------------------|----------------------|-------------------------|---------------------------|---------------------|
| 2008 | - | - | - | - |
| 2009 YTD | 1 | 77,586.96 | - | 77,586.96 |
| Total | 1 | 77,586.96 | - | 77,586.96 |

| <u>EXCESS SPREAD</u> | <u>Excess Spread (\$)</u> | <u>Excess Spread % p.a</u> | <u>Opening Bond Balance</u> |
|----------------------|---------------------------|----------------------------|-----------------------------|
| Sep-08 | - | 0.000% | \$ 2,500,000,000 |
| Oct-08 | - | 0.000% | \$ 2,500,000,000 |
| Nov-08 | - | 0.000% | \$ 2,500,000,000 |
| Dec-08 | - | 0.000% | \$ 2,500,000,000 |
| Jan-09 | - | 0.000% | \$ 2,500,000,000 |
| Feb-09 | - | 0.000% | \$ 2,500,000,000 |
| Mar-09 | - | 0.000% | \$ 2,500,000,000 |
| Apr-09 | - | 0.000% | \$ 2,500,000,000 |
| May-09 | - | 0.000% | \$ 2,500,000,000 |
| Jun-09 | - | 0.000% | \$ 2,500,000,000 |
| Jul-09 | - | 0.000% | \$ 2,500,000,000 |
| Aug-09 | - | 0.000% | \$ 2,500,000,000 |
| Sep-09 | 457,792.30 | 0.220% | \$ 2,500,000,000 |
| Oct-09 | 508,781.05 | 0.244% | \$ 2,500,000,000 |
| Nov-09 | 1,675,304.90 | 0.804% | \$ 2,500,000,000 |
| Dec-09 | 103,259.79 | 0.050% | \$ 2,500,000,000 |

| | |
|-------|--------------|
| Total | 2,745,138.04 |
|-------|--------------|

RESERVES

| | <u>Available</u> | <u>Drawn</u> |
|---------------------------|------------------|--------------|
| Principal Draw | n/a | - |
| Liquidity Reserve Account | 36,250,000.00 | - |
| Redraw Facility Limit | - | - |
| Substitution Account | 142,565,157.39 | |

SUPPORTING RATINGS

| <u>Role</u> | <u>Party</u> | <u>Current Rating S&P /</u> <u>Moody's</u> | <u>Rating Trigger S&P /</u> <u>Moody's</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 |

SERVICER

| | |
|-----------------------------|--|
| Servicer: | AMP Bank Limited |
| Servicer Ranking or Rating: | A / A2 |
| Servicer Rating: | N/A |
| Servicer Experience: | Progress 1997-1 Trust 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 2 Warehouse Trusts Perpetual Trustee (Cold) |
| Back-Up Servicer: | |